

**PAGES  
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# The Chronicle

Banking, Insurance and Finance

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

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## MORE NEW BORROWINGS.

The home stock markets have naturally been affected to some extent by the omission of the dividend on Dominion Steel common. Steel has been a consistent favorite among the speculative fraternity; and the disappointment resulting upon the decision to pass the dividend was necessarily rather widespread. However, the Corporation must derive considerable benefit in various respects from the three hundred thousand odd dollars cash now to be retained in the treasury each quarter until the resumption of distributions to stockholders. Sentiment on the stock exchange was affected adversely also by the political disturbances in Brazil. The course of events in Mexico has tended to make holders of Latin-American securities in general somewhat nervous; and perhaps there has been unnecessary alarm felt here over the position of Brazilian and other Southern and Central American issues. At the same time the successes of the bears in these stocks serve

as a fresh illustration that Canadian investors and speculators who ignore the many good opportunities presented by their own country and go far afield with their money into lands not possessing much reputation for political stability, must expect some uncomfortable experiences.

### MORE NEW BORROWINGS.

The news arriving this week from London is to the effect that our municipalities and other corporation borrowers, undeterred by the attitude of a section of the British press, are energetically pushing forward their applications for fresh capital. Following the Dominion Government's issue of \$25,000,000, several other important financial transactions have just been announced. The City of Montreal has effected a three months' renewal at 3¼ p.c. of \$1,500,000 treasury bills maturing March 18th. Vancouver is offering \$2,125,000 of 4½'s at 98½. Some of the English financial papers apparently consider that Vancouver has been borrowing rather too freely. The London *Financial Times*, for instance, complains that excepting Montreal and Winnipeg no Canadian city has offered more loans in the past year than Vancouver. However, it should be remembered that Vancouver's growth has been phenomenal—probably no Canadian city has increased its population in the last decade as rapidly as Vancouver.

### A POWER ISSUE.

Then the Toronto Power Company is putting out \$2,500,000 of 4½'s at 96; and there is talk of fresh financing in connection with a proposed amalgamation of four Cobalt companies. These various transactions show that Canada intends to continue, if possible, the process of steadily drawing funds from the United Kingdom.

There has been very little change in the money market position here and in Toronto. Call loans are 5½ to 6 p.c. as before; but it is said that the supply of private money is increasing and the brokers are able to get considerable accommodation outside the banks.

### EUROPEAN POSITION.

The South African gold arriving in London this week again went to the Continent—the amount was \$4,250,000 and Germany secured most of it. The Bank of England holds its official discount rate at 3 p.c. In the London market money and discounts are slightly firmer. Call money is 2 p.c.; short bills are 3¾ p.c.; and three months bills, 3 p.c. The Bank of France quotes 3½ and the Imperial Bank of Germany, 4 p.c. Discounts in the private market at Paris are 2¾ p.c.; and at Berlin 3 p.c.

### DISTURBING FACTORS.

Financial London has been deeply concerned over possibilities in connection with the Home Rule bill. It is believed, however, that the concessions made by the Asquith Government indicate that no serious

# The Bank of British North America

INCORPORATED BY ROYAL CHARTER

## DIVIDEND NOTICE.

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 4th April next, to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent. per annum for the year ending 30th November last.

The Dividend will be paid at the rate of exchange current on the 4th day of April next, to be fixed by the Managers.

No transfers can be made between the 21st inst., inclusive, and the 3rd prox. inclusive, as the books must be closed during that period.

By Order of the Court,

JACKSON DODDS,  
Secretary.

No. 5 Gracechurch Street,  
London, E.C.  
3rd March, 1914.

# THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL  
Capital Paid-up \$6,881,400 Reserve Funds \$6,911,050

Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL.  
E. F. HEBDEN, General Manager.  
T. E. MERRETT, Superintendent of Branches and Chief Inspector.

**BRANCHES AND AGENCIES.**

Ontario		Quebec	
Acton	Lucan	Montreal (Head Office)	St. James St.
Alvinston	Markdale	"	1255 St. Catherine St. East
Athens	Meaford	"	329 St. Catherine St. West
Belleville	Mildmay	"	1330 St. Lawrence Blvd.
Berlin	Mitchell	"	1866 St. Lawrence Blvd.
Bothwell	Napanee	"	672 Centre Street
Brampton	Newbury	Benois	St. Denis Street
Bramford	Oakville	Chateaugay	Ormstown
Chatham	Orillia	Basin	Rigaud
Chatsworth	Ottawa	Huntingdon	Shawville
Chesley	Owen Sound	Lachine	St. Jerome
Crofton	Perth	Quebec	Sherbrooke
Delta	Prescott	"	St. Johns
Eganville	Preston	"	Three Rivers
Elgin	Renfrew	<b>Manitoba</b>	
Elora	Sandwich	Brandon	Oak Lake
Finch	Stratford	Carberry	Portage la Prairie
Ford	St. Catharines	Gladstone	Russell
Fort William	St. Eugene	Hartney	Souris
Galt	St. George	Macgregor	Starbuck
Gananoque	St. Thomas	Morris	Winnipeg
Georgetown	Tara	Napinka	" Bannerman Av.
Glencoe	Thamesville	Neepawa	
Gore Bay	Tilbury	<b>Alberta</b>	
Granton	Toronto	Ace	Lacombe
Guelph	" Dundas St	Brooks	Leduc
Hamilton	" Parl. St.	Calgary	Lothbridge
Hamilton	" Parkdale	" 2nd St. E.	Mannville
" East End	Walkerton	Camrose	Medicine Hat
Hanover	Walkerville	Carstairs	Musca
Hespeler	Wallaceburg	Canor	Okotoks
Ingersoll	Watford	Chauvin	Olds
Kincardine	West Lorne	Coronation	Raymond
Kingston	Westport	Dunsinnd	Redcliff
Lancaster	Whitby	Delburne	Red Deer
Lansdowne	Williamstown	Donalds	Sedgewick
Leamington	Windsor	Edgerton	Stettler
Little Current	Yarker	Edmonton	Strome
London		" Namayo Av.	Toffed
		" Alberta Av.	Trochu
		" Athabaska Av.	Vergreville
<b>Saskatchewan</b>		Edson	Viking
Antler	Maple Creek	Hanna	Wainwright
Aryton	Mill Hill	Hughenden	Walsh
Battleford	Moose Jaw	Islay	West Edmonton
Forbes	Oxbow	Killam	Wetaskiwin
Carnduff	Regina	<b>British Columbia</b>	
Profisher	Saskatoon	Chilliwack	New Westminster
Gainsborough	Shannon	Elko	Vancouver
Kelsey	Unity	Ganges Harbour	" Hastings St.
Limerick	Whitewood	Nanaimo	Victoria
		Sidney	" North End

ST. JOHN, N.S. Halifax, New Glasgow, N.S.  
SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, London South, Lyndhurst, Mulkirk, Newington, Pelee Island, Quebec—Bury, Napierville, Quyon. Manitoba—Austin, Gristwood, Lauder, Oakville, Sidney. Alberta—Botha, Czar, Irma, Rumsey.

IN UNITED STATES—New York Agency, 63 Wall Street.  
BANKERS in GREAT BRITAIN—The London Joint Stock Bank, Limited

D. C. MACAROW Local Manager, Montreal

### IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED	\$10,000,000.00
CAPITAL PAID UP	6,925,000.00
RESERVE FUND and UNDIVIDED PROFITS	8,100,000.00
TOTAL ASSETS	72,000,000.00

DIRECTORS:  
D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.  
WILLIAM RAMSAY of Howland, Stow, Scotland, HUIAS ROGERS,  
J. KERR OSBORNE, PELRG HOWLAND, SIR WM. WATTE WINNIPES,  
CAWTEBA MULOCK, HON. RICHARD TURNER, Quebec,  
WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGE.

**BRANCHES IN PROVINCE OF ONTARIO.**

Aubersburg	Bergus	Kenora	Ottawa	Sparta
Aurora	Fonthill	London	Falgrave	St. Catharines
Belwood	Port Frances	Marshallville	Porcupine	Winnipeg
Bolton	Port William	Nashville	Port Arthur	St. David
Brantford	Galt	New Liskeard	Port Colborne	S. Ste Marie
Caletton K.	Hamilton	Niagara Falls	Ridgeway	Thessalon
Cobalt	Harrow	Niagara-on-the-Lake	South Porcupine	Toronto
Cochrane	Humberstone	Ingersoll	North Bay	South Woods
Cottam	Jordan	le	le	Woodstock
Davisville				
Kik Lake				

**BRANCHES IN PROVINCE OF QUEBEC.**  
**BRANCHES IN PROVINCE OF MANITOBA.**  
Brandon Portage La Prairie Winnipeg  
**BRANCHES IN PROVINCE OF SASKATCHEWAN**  
Balgonie, Broadview, Fort Qu'Appelle, Hague, McLean, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynyard.  
**BRANCHES IN PROVINCE OF ALBERTA.**  
Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff, Red Deer, Strathcona, Wetaskiwin.  
**BRANCHES IN PROVINCE OF BRITISH COLUMBIA.**  
Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.  
Savings Bank Department

troubles will be experienced. All the European centres showed nervousness over the news of the riots in Brazil, and all of them were a little perturbed over the charges of the United States Interstate Commerce Commission to the effect that the Chicago, Milwaukee and St. Paul Railway Company had falsified its revenue accounts to the extent of \$5,000,000 a few years ago. With reference to the Brazilian situation a dispatch from London to New York states that the action of the foreign exchange market in Brazil indicate a large movement of gold from that country to London.

#### NEW YORK POSITION.

The New York money market has been steady during the week. Call loans are  $1\frac{3}{4}$  to 2 p.c.; sixty day loans 3 p.c.; ninety days,  $3\frac{1}{4}$  p.c.; and six months  $3\frac{1}{2}$  p.c. The Saturday bank statement was again unfavorable from the stock market point of view. All clearing house institutions (banks and trust companies) had to report a loss of \$9,100,000 in surplus reserve—mainly due to expansion of \$27,488,000 in their loans. Cash holdings at the same time showed reduction of \$4,200,000. From \$40,068,000 on February 7th, the surplus reserves have fallen to \$17,676,000. The banks taken by themselves also had a heavy loss of surplus to report. Their loan expansion amounted to \$23,230,000 and their cash loss was \$4,100,000—the net result being a decline of \$8,814,000 in surplus.

#### SITUATION SLOWLY IMPROVING.

Notwithstanding the pessimism manifested in Wall Street early in the week, several occurrences have indicated that the business situation is slowly improving. The fortnightly statement of idle cars showed another important decrease; and the United States Steel Corporation's report on unfilled tonnage showed that the orders on hand to be executed had increased from 4,614,000 tons on 1st February, to 5,026,000 tons on 1st March—the increase being 412,000 tons. On the other hand this good news was offset to a certain extent by knowledge of the onerous terms to which certain railways had to submit in new financing. This latter unfavorable development, of course, is largely a result of the Interstate Commerce Commission's attitude and of the government's attacks on Big Business.

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Mr. F. Norie-Miller, general manager of the General Accident of Perth, Scotland, is expected to arrive on this side at the close of the week.

\* \* \* \*

Mr. Angus W. Mishaw has succeeded to the general agency for Eastern Washington of the Canada Life, with headquarters in Spokane, succeeding Mr. Neil Flenner, who has taken up life insurance work in Western Canada. Mr. Flenner was formerly a good producer in the Illinois and Southern Ohio fields.

## BANK PENSIONS AND PREMISES.

With the publication of the tables on page 307 THE CHRONICLE's record of appropriations by the chartered banks for pension funds and for writing down premises accounts now covers a period of thirteen years in case of the former and a period of eleven years in case of the latter.

The number of banks making appropriations for pension funds in 1913 is seventeen as against eighteen in 1912; but the total amount appropriated is \$34,333 in excess of the appropriations of 1912. The reduction in number of banks appropriating for the purpose occurs owing to the change of fiscal year by the Merchants Bank. The annual appropriation by the Merchants is \$50,000; but, as the 1913 report of earnings covered five months only, the matter was left over to the next year-end.

#### GROWTH OF PENSION FUNDS.

In preceding articles on this subject it has been explained how the Canadian banks, one after the other, have instituted pension funds and gradually enlarged them. Twelve years ago there were only six banks reporting appropriations for pension funds—the total of their appropriations being \$59,743. Of course, the rapid growth of the banking staffs constitutes the principal reason for the spread of the pension fund idea. Their employees got so numerous that the banks were obliged to deal with the matter of pensions in a systematic manner. At the same time we believe that THE CHRONICLE can properly claim some credit for accelerating the movement among the banks to provide pension funds. The publication year after year of the names of the banks making appropriations and the amounts thereof, would serve to bring the matter of the pensions vividly before the general managers and directors of banks which had not yet inaugurated funds; and perhaps it would have some effect in stirring them up to emulate the others which had already taken action.

The total amount appropriated by all banks in 13 years—\$2,758,316—represents an average of \$210,000 per year. But in 1913 the total amount was more than double the average for the whole period.

#### WRITING OFF PREMISES A VAST TOTAL.

The appropriations for writing down premises account, too, have reached a vast total. In the past eleven years an aggregate of over \$15,000,000 of current earnings has been so applied. The yearly allocations, as in the case of the pension funds, have increased enormously—in 1913 the total was more than four times the total for 1903.

It should not be forgotten that in one sense these appropriations for writing down premises account represent additions to the reserves. The reserves thus created are not visible, as are the rest and profit and loss balance, but they exist nevertheless and serve to strengthen the position of the banks and of their stockholders quite materially. And in the case of the

(Continued on p. 309.)

# 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.

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

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

PAID UP CAPITAL ..... \$5,000,000  
RESERVE FUNDS ..... \$6,307,272

### Directors

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd Vice-Pres.; HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM, NICHOLAS BAWLE, LT. COL. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM J. GEAR.

THOS. F. HOW, General Manager.

### Bankers

T. A. BIRD, Chief Inspector.

NEW YORK—National Bank of Commerce.

CHICAGO—First National Bank.

LONDON, ENG.—London City and Midland Bank, Limited.

## STERLING EXCHANGE AND COMMERCIAL LETTERS OF CREDIT.

Sterling Exchange and Drafts on Great Britain sold at favorable rates. Commercial Letters of Credit on London issued for use of Importers of foreign goods from all parts of the world, drawn with conditions arranged to meet trade requirements.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL ..... \$6,000,000.00  
RESERVE FUND ..... 11,000,000.00  
TOTAL ASSETS ..... 80,151,929.99

HEAD OFFICE: HALIFAX, N.S.

### DIRECTORS

JOHN V. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.  
G. S. Campbell, J. W. Allison, Hector McInnes  
Hon. N. Cuddy, J. H. Plummer, R. K. 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, R. Crockett.  
Chief Inspector, C. D. Schurman.

147 BRANCHES 147

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

# The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,  
President

W. D. ROSS,  
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of Ottawa

Established 1874

HEAD OFFICE: OTTAWA, ONT.

## Travellers' and Commercial Letters of Credit

Negotiable throughout the world furnish a most safe and convenient method of obtaining funds when travelling abroad.

GEORGE BURN,

General Manager.

BANKS' CONTRIBUTIONS TO PENSION FUNDS.

BANK.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	Total in Thirteen Years.
Quebec.	\$ 5,000	\$ 5,000	\$ 7,500	\$ 2,500	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 65,000
Nova Scotia.	50,000	40,000	30,000	25,000	25,000	15,000	20,000	20,000	18,000	12,000	12,000	10,000	12,000	289,000
*British.	48,032	32,011	29,194	32,074	22,276	22,215	16,761	10,668	13,179	10,497	13,179	14,410	7,743	271,063
Toronto.	20,000	20,000	15,000	15,000	10,000	10,000	10,000	10,000	7,500	7,500	10,000	5,000	5,000	135,000
Molson.	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	5,000	5,000	110,000
Nationale.	10,000	5,000	5,000	5,000	10,000	25,000	22,000	19,000	15,000	15,000	15,000	15,000	15,000	341,000
Merchants.	10,000	10,000	10,000	10,000	10,000	10,000	25,000	30,000	25,000	25,000	15,000	15,000	10,000	85,000
Union.	80,000	75,000	50,000	50,000	30,000	30,000	30,000	30,000	20,000	20,000	10,000	10,000	10,000	470,000
Commerce.	100,000	75,000	50,000	50,000	25,000	25,000	20,000	20,000	10,000	10,000	10,000	10,000	10,000	415,000
Royal.	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	315,000
Dominion.	34,529	33,717	28,977	7,500	7,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	50,000
Hamilton.	12,500	10,000	7,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	75,000
Standard.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	75,000
Hochelaga.	15,000	15,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	85,000
Ottawa.	27,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	75,000
†Imperial.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	10,000
Metropolitain.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	25,000
Northern Crown.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	40,000
New Brunswick.	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	35,000
Traders	462,561	428,228	335,671	294,574	234,776	177,215	203,761	151,033	126,168	109,997	95,179	79,410	59,743	2,758,316

\* British Bank figures include appropriations for the three funds "Officers' Life Insurance," "Officers' Widows and Orphans," and "Pension Fund." Prior to 1912 the totals of appropriations for each calendar year were given; in 1912 and 1913 the figures shown for this bank represent the appropriations for year ending May.  
 † With reference to the Imperial, appropriations of 7,500 in each of the years 1913, 1912, 1911, and 1910 were stated as for "Pension and Guarantee Fund." The Imperial also appropriated \$20,000 for Pension Fund in 1903. Appropriations by the Nova Scotia, British, Merchants, Commerce and Royal for Pension Fund purposes were begun prior to 1901. The Bank of Montreal has a Pension Fund which has been long in existence; but the annual reports do not reveal the amounts of any appropriations made for this purpose.

BANKS' APPROPRIATIONS FOR WRITING DOWN PREMISES' ACCOUNTS.

BANK.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	Total Eleven Years.
Montreal.	\$ 485,000	\$ 511,000	\$ 708,800	\$ 133,303	\$ 125,000	\$ 103,000	\$ 125,000	\$ 17,500	\$ 170,800	\$ 70,000	\$ 70,000	\$ 25,000	\$ 25,000	\$ 1,704,800
Quebec.	22,841	26,689	58,192	125,000	125,000	100,000	97,353	100,000	35,870	41,260	48,667	48,667	48,667	283,725
Nova Scotia.	150,000	150,000	125,000	48,667	73,000	95,813	100,000	35,369	36,900	36,900	36,900	36,900	36,900	1,197,130
British.	300,000	300,000	100,000	48,751	77,650	48,519	151,252	115,390	55,484	55,484	55,484	55,484	55,484	1,019,976
Toronto.	47,269	66,516	39,051	16,137	11,952	12,500	25,000	50,000	50,000	50,000	50,000	50,000	50,000	500,000
Molson.	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,000,000
Nationale.	14,832	15,869	27,461	21,747	23,062	13,640	36,412	7,779	7,779	7,779	7,779	7,779	7,779	80,000
Merchants.	50,000	100,000	100,000	300,000	419,801	300,000	350,000	341,435	219,234	127,806	185,007	127,806	127,806	700,000
Provinciale.	500,000	500,000	400,000	200,000	200,000	200,000	250,000	150,000	100,000	100,000	100,000	100,000	100,000	3,643,283
Union.	250,000	300,000	200,000	170,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	1,975,000
Commerce.	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	495,630
Royal.	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	275,000
*Dominion.	25,000	20,000	25,000	25,000	25,000	15,141	30,564	50,785	46,908	36,289	19,826	36,289	36,289	100,000
Hamilton.	44,695	45,097	24,000	21,468	100,000	46,729	46,469	32,875	46,908	20,000	20,000	20,000	20,000	778,714
Standard.	37,291	60,026	71,774	48,851	69,921	36,052	116,392	100,000	25,041	25,000	20,000	25,000	20,000	697,828
Hochelaga.	124,771	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	150,000
Ottawa.	20,000	30,000	15,000	10,000	5,000	10,000	10,000	15,897	10,000	10,000	10,000	10,000	10,000	65,897
Imperial.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	35,000
Metropolitain.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000
Northern Crown.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000
Home.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000
New Brunswick.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000
Eastern Townships.	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000
Traders	2,144,699	2,174,229	2,177,945	1,429,194	1,301,469	1,243,385	1,723,912	1,366,215	832,067	568,893	482,641	15,644,599	15,644,599	15,644,599

\* In connection with the sale of property on north-east corner of King and Yonge Streets, Toronto, there was in 1912 a decrease of \$79,000 in book value of the Dominion Bank's Premises Account. Even though the funds for such writing down were not taken from the Profit and Loss Account, the transaction should be taken into consideration, in preparing the above statement.  
 † Included in the above appropriations for premises are a few to write down furniture, safes, etc., and to meet expenses of opening branches.

## National Trust Co.,

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

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

### MONTREAL DIRECTORS

H. B. WALKER, F. W. MOLSON,  
 H. J. FULLER, T. B. MACAULAY

W. M. BIRKS  
 Offices:

## National Trust Bldg.

153 ST. JAMES STREET  
 PERCIVAL MOLSON, Manager.

## The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL  
 Capital Fully Paid - - - - \$1,000,000  
 Reserve Fund - - - - 1,000,000

### BOARD OF DIRECTORS:

H. V. Meredith, President.  
 Sir William C. Van Horne, K.C.M.G., Vice-President.  
 SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS, DAVID MORRICE  
 R. B. ANGUS C. H. HOSMER  
 A. BAUMGARTEN SIR W. G. MACDONALD  
 A. J. BRAITHWAITE HON. R. MACKAY  
 H. R. DREUMOND SIR T. G. SHAGHERNESSY, K.C.V.O.  
 C. B. GORDON SIR FREDERICK WILLIAMS TAYLOR  
 SIR LOWER GOUIN, 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.

## THE EASTERN TRUST CO.

CAPITAL AND RESERVE \$1,210,000  
 ESTATES \$14,000,000

IN BUSINESS 21 YEARS

Acts as Trustee for Bondholders,  
 Executor under Wills, Etc.

HALIFAX ST. JOHN MONTREAL CHARLOTTETOWN  
 ST. JOHNS, NFLD.

## Dominion Trust Company

Head Office - VANCOUVER, B.C.

### BRANCHES

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

Subscribed Capital - - - \$2,500,000  
 Paid-up Capital - - - \$2,167,570  
 Reserve and Undivided Profits \$ 874,412

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 im-  
 proved real estate in amounts not exceeding 50% of con-  
 servative valuations, netting the investor 6% to 7 1/2%.  
 Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

EDWIN P. PEARSON

AGENT

OFFICES:  
 Adelaide St. East, Toronto

NORTHERN  
 ASSURANCE CO.



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

## PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE

9 ST. JOHN  
 STREET  
 MONTREAL.

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

**Safety  
 Deposit Vault**  
 Terms exceptionally  
 moderate.  
**Correspondence  
 Invited.**

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

## The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

**BANK PENSIONS AND PREMISES.***(Continued from p. 365.)*

appropriations for pension funds, also, it can be said that they benefit the bank stockholders as well as the employees. Taking both classes of appropriations, there is no doubt that they have served in no small degree to strengthen the banking system of the Dominion.

**STANDARD RELIANCE MORTGAGE CORPORATION.**

The Standard Reliance Mortgage Corporation, of Toronto, an amalgamation of two well-known loan-companies, has begun its new career under favorable and promising circumstances. It is noted in the annual report that last year there was a substantial increase both in the amount of debentures placed by the company and in savings accounts, a feature which can only be regarded as particularly satisfactory under the special circumstances of last year and as a gratifying evidence of public confidence and esteem. As a result of these debenture and deposit increases the total assets of the Company at December 31, were \$5,110,333, an advance of over \$300,000 since the merger went into effect on May 1, 1913.

This satisfactory advance in resources was naturally accompanied by increased earning power. Net earnings reached \$351,337, an increase of over \$30,000 upon the combined earnings of the two companies prior to amalgamation, the balance forward making the total amount available, \$355,028. Interest on debentures and deposits absorbed \$122,521; dividends, \$118,472; the substantial amount of \$100,000 was transferred to reserve, raising this fund to \$400,000 and the largely increased balance of \$14,035 was carried forward.

Mortgages and securities against real estate now amount to \$4,255,220; stocks, bonds and debentures, \$411,717; municipal debentures, \$33,604, while cash on hand and in banks reaches the substantial sum of \$106,785. The principal liabilities to the public are debentures with accrued interest, \$2,119,980 and deposits with accrued interest, \$512,878. The Standard Reliance is favored with a particularly representative directorate and strong executive among whom may be mentioned Mr. W. S. Dinnick, vice-president, and Mr. Herbert Waddington, managing director, and it may be anticipated with confidence that under the experienced guidance which is available for it, the Corporation will largely develop in the future to the benefit both of the community generally and of the shareholders.

**FIRE AND LIFE BUSINESS IN 1913.**

The CHRONICLE for some time past has been engaged on the task of compiling from figures supplied by the companies, the leading figures of the fire and life business of Canada in 1913, to be published in advance of the government report. It had been hoped to publish these compilations this week, but owing to the tardiness of some of the companies in forwarding their figures, it has been found necessary to postpone them. Apart from the mere collection of the figures, there is a considerable amount of work involved in the preparation of these statistics, but with the companies who have not yet sent in their figures doing so within the next few days, publication should be possible next week.

**BANKS' NEW YORK CALL LOANS.**

A banking correspondent of the *New York Journal of Commerce*, referring to the probable course of events this year in regard to the Canadian banks' New York call loans, says, the best opinion is that with the January contraction effected the resources of Canadian banks would be at or about the low point on January 31. Usually in the three or four months following January there is a steady increase in the amount of money loaned by the banks at call in New York. Present indications are that in 1914 the aggregate of call loans in Wall Street controlled from the two Canadian centres will increase sharply. Because of the trade reaction, industry and trade in Canada are yielding up capital in considerable amounts and the banks are more or less compelled to send the funds thus thrown on their hands to New York. If they were to place a large proportion at call in Canada they would likely stimulate a big speculative movement in Canadian stocks and the bankers are decidedly averse to that, as they think the Canadian situation has yet some features which might be called dangerous or at any rate uncertain. So the probability is that the Canadian loans in Wall Street increased in February, and it is quite within the probabilities that in March and April and perhaps in May further large amounts will be sent to the big metropolis.

**MR. SCHOOLING REPLIES.**

A fortnight ago it was mentioned in these columns that several English newspapers were engaging in a vigorous campaign of prodding Mr. William Schooling, the insurance expert, aent his connection with the defunct Union Life, of Toronto. It is only fair now to say that Mr. Schooling has written in the *Manchester Policyholder*, a lengthy defence of his action. He states in detail the various circumstances leading him to act as he did and concludes:—"There were good reasons for thinking that Union Life shares would prove an excellent investment. There were none for expecting the reckless folly—or worse—which occurred. How could I have said to the Union Life in 1910, "I will have nothing to do with you because I foresee you will be reckless and dishonest in your finance?" If the prescience to anticipate such a development is to be expected of a critic, then I failed, but the facts of the case and a comparison of the Union Life with other industrial offices at the same age gave promise of success, and not of failure and fraud. While I hope I have convinced you not merely of my *bona fides*, but also that there were rational grounds for my opinion, there will always abide the most profound regret that I recommended a company that has come to such a disastrous end." Mr. Schooling states that he did not "write up" the Union Life in any paper with which he is connected.

The fire companies in the States are beginning a fight with Kentucky, similar to that they had with Missouri last year, which ended in their victory. The passing of hostile legislation has resulted in all but three of the companies retiring from the State. One of the three will only partially continue business; the other two, which are under the same management, have the matter under consideration.



## SAFETY of PRINCIPAL, CERTAINTY of INTEREST

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums this most desirable class of security is not directly available. They may, however, secure all those advantages by investing in the bonds of this Corporation, which are based on upwards of twenty-eight millions dollars of carefully selected first mortgages on improved real estate. These bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest trust funds.

*Send for specimen bond, copy of Annual Report and full particulars.*

## CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund exceed TEN MILLION DOLLARS.

Toronto Street, TORONTO.

Established 1855

## THE HOME BANK OF CANADA

SIX OFFICES IN MONTREAL

Branches and Connections throughout Canada  
British and Foreign Correspondents in all the  
principal cities of the world.

Letters of Credit issued enabling Canadians  
travelling abroad to have ready access to funds  
in any foreign city.

CABLE ADDRESS "RYKERT"

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

## 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,**

*General Manager.*

**FRANK W. COX,**

*Secretary.*

Telephone Main 2540

## ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS  
Commercial and Municipal Audits and Investigations  
Liquidations and Insolvencies.

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

Quebec Bank Building

MONTREAL

The

## WESTERN

Assurance Company

Incorporated in 1851

ASSETS over \$3,000,000.00

LOSSES paid since organization of Com-  
pany over \$57,000,000

### DIRECTORS

W. R. BROCK, President.

W. B. MEIKLE, Vice-President and 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.	GEG. A. MORROW
ALEX. LAIRD	FREDERIC NICHOLLS [C.V.O.]
AUGUSTUS MYERS	COL. SIR HENRY M. PELLATT,
JAMES KERR OSBORNE	E. R. WOOD
	H. C. COX

HEAD OFFICE

TORONTO

## 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.

**BRITISH AMERICA ASSURANCE COMPANY.**

The British America Assurance Company of Toronto, under Mr. W. B. Meikle's able management, is able to produce this year an annual report of an exceptionally satisfactory character. Both the opening and the closing months of the year were favorable to the Company, the summer months being disappointing, particularly in the United States where business conditions were unsettled. With a large expansion in the business, profits reach a new high level in the long history of this old-established Company, amounting to \$224,243, as against \$146,578 in 1912. The only year when the Company was able to get anywhere near the figures recorded for 1913 was in 1909, when profits amounted to \$214,018. The New York city business was particularly profitable while the loss ratio on the Pacific Coast was the lowest in any field for the year.

Fire premiums, less re-insurances, amounted to \$1,937,637, showing the very substantial increase of \$162,154 over 1912. Losses for the year, after deducting recoveries under reinsurances were \$1,029,578, being 53.14 per cent. of the premiums. This compares with a loss ratio of 54.96 per cent. in 1912.

As a result of the year's operations, the Company paid two dividends of 3½ per cent. on the fixed preference stock, wrote off accounts of \$6,295 and was then able to carry forward a balance of \$691,529, an increase of over \$200,000 on the balance carried forward the previous year. While nothing can be anticipated with an approach to certainty regarding the results of fire insurance business, there are many who will hope that the exceedingly good results achieved by this fine old company last year, will be followed in due course by further favorable periods.

The total assets of the Company at December 31, amounted to \$2,344,464, an increase of nearly \$200,000 upon the figures reported a year ago. Liabilities for unearned premiums, etc., amount to \$1,247,279, leaving the largely increased surplus to policyholders of \$1,097,185.

**UNITED STATES LIFE'S REPORT.**

While dating its establishment as far back as 1850, the United State Life Insurance Company of New York has never joined in the race for size, and in consequence the close of sixty-four years of activity finds it still with assets which in amount are comparatively modest. However, conservatism of management in life insurance is of greater importance than size *per se*, and in that matter the United States Life's record is peculiarly favorable and satisfactory. At December 31, 1913, the Company had assets of \$8,020,557, invested in high grade securities, and after making provision on a strict basis for all liabilities, there is a surplus represented by guarantee capital and unassigned funds of \$528,503. The Company states its aim as being to give its policyholders as nearly perfect service as possible. It is an admirable object for a life company and none the worse for being steadily pursued without fuss and fathers.

The Merchants Casualty Company has been licensed to transact accident and sickness business in Canada, excluding employers' liability. Mr. L. M. Fingard, of Winnipeg, is chief agent.

**REGARDING PROOF OF AGE.**

Policy No. 100,000 was issued on 6th December, 1913, and since that date we have already had about 75 cases of change of age, including a dozen cases of change of age on policies issued since that date. It would certainly appear that, in these latter cases, proof of age could have been obtained with the application, and the subsequent change would therefore have been unnecessary. It is very annoying to the assured, especially after paying premiums for a number of years, to find that he is one or more years older than the age given at date of issue of policy, and that he must pay a certain lump sum to cover arrears in addition to paying a higher premium thereafter.

There does not appear to be much force in the argument that many applications would not be obtainable if the applicant were asked to obtain proof of age at the time of signing the application. We might suggest that the application be first obtained; that before sending the application to Head Office, the age question be tactfully explained to the applicant by pointing out the fact that proof must be obtained some time in every Company, and that it may be more easily obtained now by the applicant than years later by someone else. Further, the Insurance Act provides that, in case of understatement of the age, the amount payable in case of claim will be such proportion of the amount which would be payable at the correct age, as the premium at the age at which the policy was written bears to the premium at the true age. For example, suppose the premiums at ages 25 and 26 are \$29.80 and \$30.40 respectively; that the policy was originally issued at age 25 for \$1,000 but that proof of age shows the correct age to have been 26; then, the amount payable as a claim would be 2980/3040 of the amount which would have been obtainable if the policy had been originally issued for \$1,000 at age 26. That is, instead of receiving \$1,000 in case of a death claim, the beneficiary would receive only \$980.26.

The fact that one or two of our agents send proof of age with practically every application shows that it can be done, and we would earnestly request every agent to do his utmost to obtain proof of age with the application. An advertisement for a patent medicine used to read, "A fair trial will convince you," and we believe the same statement will prove true in this proof of age question.—*Mutual Life of Canada's Agents' Bulletin.*

It is stated by cable that the Yorkshire Insurance Company has made an offer to purchase the Guarantee Society, Ltd., with the intention of continuing it separately. The Guarantee Society, established in 1840, has a capital of £100,000 fully paid up and aggregate funds of £220,000.

\* \* \* \*

In point of fact the prospect before the policyholders of the Canada Life is to-day quite cloudless, as the securities are valued throughout on a most conservative basis, the sensible amortisation system being applied to all bonds and debentures, while in the case of stocks owned the basis of valuation was their depreciated market price on December 31 last.—*London Insurance Observer.*



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

**DIRECTORS:**  
 M. Chevalier, Esq. T. J. Drummond, Esq. Sir Alexandre Lacoste.  
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor  
 J. Gardner Thompson, *Manager.*



Head Office : 112 St. James Street, Montreal

**DIRECTORS:**

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



## 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.*

## ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

Including the Fully Subscribed Capital, the resources of the Company exceed \$28,900,000.

**Head Office for Canada - MONTREAL**

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

## C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

AGENTS

INSURANCE

BROKERS

ÆTNA INSURANCE CO. OF HARTFORD  
 ST. PAUL FIRE & MARINE INS. CO.

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

**DISABILITY BENEFITS**

(Actuary A. R. Grosz, New York Life.)

(Continued from p. 345.)

**BENEFITS IF DISABILITY OCCURS BEFORE AGE SIXTY.**

If the insured becomes totally and permanently disabled before age sixty, and submits proofs to that effect before default in the payment of the next premium, that premium will be waived, and the company will continue to waive each future premium as it becomes due during disability. One year after proofs are received the company will begin to pay the amount of the policy in instalments, one-tenth being payable at that time and one-tenth in each succeeding year until the company has paid an amount equal to the face amount of the policy and any additions from dividends.

The right to receive the full benefits, including waiver of premium and instalment payments, continues until the company has paid the full amount insured. It does not matter if, during the time when the premiums are being waived and when the instalment payments are being made, the insured should reach the age of sixty or not.

An example may serve to make this provision of the policy clearer. Let us assume that a man takes a policy at age thirty-five and becomes disabled at age fifty-eight. He would then receive all the instalment benefits just the same as if he had become disabled at age forty. The fact that during the time of instalment payments he may or may not pass age sixty has no effect on this provision of the policy.

**BENEFITS IF DISABILITY OCCURS AFTER AGE SIXTY.**

Some may wonder why the company does not extend the disability benefits in full force on an ordinary life policy so long as the policy is continued; in other words, they wonder why the company changes the style of the benefit if disability occurs after the insured reaches the age of sixty. The reason is that the chance of disability increases very rapidly at ages over sixty. Practically every one is disabled and unable to earn a living long before age ninety-six, which is the extreme limit of the age in the table of mortality on which the premium is calculated.

If the company were to grant the full disability benefits, including instalment payments, to those cases where the disability occurs at ages over sixty, it would materially increase the cost throughout the whole duration of the policy because many cases would become disabled after age sixty and mature practically as 10-year endowments payable in ten instalments. By limiting the benefit to waiver of premium if the disability occurs after age sixty, and reducing the amount of insurance for such waived premium, the cost is much less than it would be if the company should grant full disability benefits in all cases.

**HOW POLICY WORKS OUT IF DISABILITY HAPPENS AFTER AGE SIXTY.**

After the insured is sixty, if he becomes disabled, the premiums are waived by the company and the face of the policy is reduced by each premium waived. The reduction in insurance reduces the premium also, so that the second premium deducted is less than the first, and the third is less than the second. The longer the disability continues, the smaller is the premium deducted.

**ESTIMATE OF THE FEBRUARY FIRE LOSS.**

The losses by fire in the United States and Canada during the month of February, as compiled from the records of the New York *Journal of Commerce*, aggregate \$21,744,200, as compared with \$23,204,700 in January, and \$22,084,600 in February last year. The losses thus far this year reach a total of \$44,948,900, as against \$42,277,850 credited against the same time last year. The following table gives a comparison of the losses by months this year, with those of the same months in 1913 and 1912, together with the monthly record for the balance of those years:

	1912.	1913.	1914.
January . . . . .	\$35,653,150	\$20,193,250	\$23,204,700
February . . . . .	28,601,650	22,084,600	21,744,200
Total 2 months . .	\$64,254,800	\$42,277,850	\$44,948,900
March . . . . .	16,650,850	17,511,000	
April . . . . .	10,340,400	16,738,250	
May . . . . .	21,013,950	17,225,850	
June . . . . .	16,103,450	24,942,700	
July . . . . .	15,219,100	20,660,900	
August . . . . .	14,158,800	21,180,700	
September . . . . .	13,779,300	17,919,300	
October . . . . .	13,651,650	14,932,750	
November . . . . .	16,172,300	15,207,600	
December . . . . .	17,967,000	16,126,450	
Total for year . . .	\$225,320,900	\$224,723,350	

There were during the short month of February no less than 353 fires credited with causing an estimated property damage of \$10,000 or over in each instance.

The fire underwriters have had a hard experience so far in 1914, remarks the *Journal of Commerce*, the heavy fires being in insured risks and not on public buildings, forests and other property not carrying insurance. Apparently the current year will be an unfortunate one for many fire insurance companies.

**RIMOUSKI FIRE INSURANCE.**

With reference to the rumors on the Street this week regarding the Rimouski Fire Insurance Company, THE CHRONICLE is able to state definitely that at the present time the business has not been re-insured. Negotiations looking towards that end have been carried on with a tariff office, but they have not yet been completed. Neither at the moment are they in such shape as to admit of it being said definitely that they will go through.

We understand that instructions to discontinue writing, business have been issued by the Company.

**SPLENDID SERVICE TO TORONTO.**

The Grand Trunk is known as "The Double Track Way" between Montreal and Toronto, with four express passenger trains daily, carrying highest class of equipment. The International Limited, known as the "Greyhound of Canada" is the finest and fastest train in the Dominion, and leaves Montreal 9 a.m. every day in the year. The 10.30 p.m. train is the fast night express and carries, in addition to electric lighted Pullman sleeping cars of the latest design, a Club Compartment Car, which is divided into one drawing room, five private compartments and a club room, containing twenty comfortable chairs, where refreshments and a bite to eat may be obtained.

Everything in connection with these trains appeals to the most fastidious traveller. The other trains leave Montreal at 9.40 a.m. and 7.30 p.m.

# 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 . . . . .	1,077,033.36

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	\$155,666.67

*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,                      LYMAN ROOT,  
Manager.                                      Assistant Manager.

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

ESTABLISHED 1809

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

FIRE AND LIFE

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
CHAS. F. SISE, ESQ.                      G. N. MONCEL, ESQ.  
W.M. MCMASTER, ESQ.

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

— THE —

# Continental Reinsurance Syndicate

CAPITAL STOCK

Subscribed . . . . .	\$10,862,507
Paid Up . . . . .	2,036,538
Surplus, 1912 . . . . .	1,488,906
Premium and Loss Reserve, \$6,827,138	

General Agents:

**BRANDT & FISHER,**  
22 MÖNCKEBERG-STR., RATHAUS-HÖRN,  
HAMBURG, GERMANY.

INSURANCE

# Phoenix of Hartford

Company

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

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

## GOSSIP

Lieut.-Col. E. W. Wilson, of the Canada Life, has returned from a visit to Bermuda.

\* \* \* \*

B. C. Packers reports for 1913 profits of \$429,568 before allowances for depreciation and renewals, against \$437,493 after depreciation in 1912.

\* \* \* \*

Mr. H. B. Mackenzie, general manager of the Bank of British North America, is returning from London, where he attended the annual meeting of the shareholders of the Bank, by the *Alsatian*, sailing to-morrow.

\* \* \* \*

The London & Lancashire Fire Insurance Company has concluded a provisional agreement to take over the National Boiler & General Insurance Company of Manchester. It is the intention of the London and Lancashire to continue the company as a separate concern.

\* \* \* \*

Sawyer-Massey reports net profits for 1913 of \$173,417 as compared with \$242,860 in 1912. The falling-off is ascribed by the directors to the financial stringency and trade depression which particularly affected the West, where the Company's chief field loss. An export trade with Argentina is being opened up.

\* \* \* \*

Shawinigan Water and Power announces a new issue of \$1,375,000 capital stock at 120 to shareholders of record at close of business on April 1st. Proceeds will go towards defraying cost of plant extensions undertaken last year and now being completed. Allotment will be in the proportion of one new share for eight old shares.

\* \* \* \*

The Union Life of Toronto was the subject of questions in the British House of Commons yesterday. Mr. Burns, president of the Board of Trade, explained that his department has no authority over companies not registered in Great Britain. He indicated his willingness, however, to consider the question of jurisdiction arising out of the issue of a fraudulent prospectus.

\* \* \* \*

### TRUST COMPANIES' LEGISLATION.

At the meeting of the Banking and Commerce Committee at Ottawa yesterday, the new trust companies' bill again came up for consideration. As regards that part of the bill defining how far a trust company may go in the investment of its own funds in real estate, Hon. W. T. White observed that "Nothing but evil has flowed from changes in legislation some years ago, whereby a financial company was allowed to invest its funds in the stocks of any company incorporated under the Parliament of Canada." He pointed out that the present bill authorized the company to invest only one-quarter of its paid capital in stocks and not more than forty per cent. of it in real estate. He told the committee that they should consider the question of providing all possible safeguards for the public in respect to trust companies, Mr. F. B. McCurdy pointing out that people had frequently been deceived by the term "trust company," which in many cases was only a decoy.

### CANADIAN FIRE RECORD.

(See also p. 383.)

UXBRIDGE, ONT.—W. Beverley's house burned, March 4. One death.

HAMILTON, ONT.—Shed in rear of G. R. Keller's dry goods store, James and Murray Streets, destroyed, and store damaged, March 4. Loss, \$1,000.

WINDSOR, ONT.—Michigan Central hotel, owned by A. Pillon, destroyed with contents, March 4. Loss, \$20,000, partly insured.

DORVAL, QUE.—A. Guillet's general store and house, 19 St. Joseph Street, destroyed with most of contents, March 8. Loss, \$5,000. Origin, stove. Insured.

ST. PAUL'S BAY, QUE.—Joseph Bouchard's sawmill at St. Jerome, destroyed, March 9. Loss, \$5,000; insurance, \$1,500. Origin, unknown.

WINDSOR, ONT.—Zakeor Bros., fruit store, corner Sandwich and Gorgan Streets, damaged, March 9. Loss, \$2,000; insured. Origin, unknown.

CHATHAM, ONT.—F. Cartier's greenhouses destroyed, March 10. Loss of early vegetable plants heavy. Origin, overheated stove.

LONDON, ONT.—Premises of C. Adams, 129 Albert Street, slightly damaged, March 10. Four fires here within two weeks believed due to incendiarism.

MONTREAL.—Shed in rear of P. Roberts' home at 1041 Davidson Street, destroyed, and rear rooms of three tenements, occupied by N. Roberts, J. Mitchell and P. Roberts, damaged, March 4. Origin, hot ashes.

Block from 2210 to 2261 Bordeaux Street, damaged, March 8. Eight houses destroyed and six others damaged. Loss placed at \$50,000.

LACHINE, QUE.—Tenement house at 31 and 33 Fifth Avenue, occupied by A. Lemieux and A. Lavoie, damaged, March 11. Loss, \$1,000. Origin, overheated stove.

WINNIPEG, MAN.—Rear of premises occupied by Z. Calman, wholesale furrier, 288 William Avenue, damaged, March 8. Loss, \$1,000. Origin, unknown.

Premises of Bradram-Henderson, Ltd., wholesale paints, 80 Lombard Street, slightly damaged, March 8. Loss, \$500; insured. Origin, spontaneous combustion.

ROBLIN, MAN.—Losses by fire, February 24, as follows:—Dr. I. B. Irwin's building, occupied by himself and shoemaker's shop. Loss on building, \$1,277; on contents, \$379. Insurance in Canadian, on building, \$800; on contents, \$200. F. F. Newton's building, occupied by Union Bank and living rooms. Loss, \$2,148. Insurance: Atlas, \$1,200. I. L. Mitchell's drug store. Loss, \$1,514. Insurance, Hartford, \$1,000. Restaurant owned by Lawrence & Shepherd. Loss, \$1,500. Insurance, Sun, \$1,500.



## CONSERVATION OF POLICY PROCEEDS.

(*Sylvester C. Dunham, President Travelers Insurance Company, of Hartford.*)

A member of the Life Presidents' Association who took his first policy of life insurance thirty-six years ago was informed by the agent that the contract embodied the most liberal provisions that could never be afforded by any responsible insurance company; that statistics and experience had been so accumulated, compared, revised and corrected that it was improbable that any further advances in the science and practice of life insurance would be made within the next fifty years; that certain irresponsible competitors were introducing a dangerous feature known as Cash Surrender Value and that he was daily looking for their bankruptcy. The policyholder was admonished in large type to "read your policy," and upon following the admonition he found among other provisions the following:

Premiums must be paid at the home office of the company promptly on each anniversary during the life of the policyholder or the insurance and all premiums theretofore paid would be forfeited to the company.

All answers, statements and representations in the application were warranted to be literally true. If errors were found, the contract would be void.

The insured was permitted to reside in any civilized abode in the Western Hemisphere north of the 32nd parallel, which is the latitude of Savannah, and in any part of the United States south of that line except from the first day of May to the first of November. If he should pass beyond these limits, or engage in blasting, mining or sub-marine operations; accept service in any capacity on any sea, sound, inlet, river, lake or railroad, or enter into military or naval service, voluntarily or otherwise, without the consent of the company; or if he should become intemperate or be convicted of crime;—for any such violation of the contract the insurance would become void and all premiums would be forfeited to the company.

### BUILDING UP EXPERIENCE.

These were hard terms and were exacted within such recent times that they seem almost to discredit the business of life insurance as then conducted, but it must be remembered that our remote insurance ancestors of thirty-six years ago were making the beginnings from which a great volume of experience grew up and became available to their descendants, and they did not and could not know that concessions since made would not expose their companies to ruin. That they were conscientious in their practice is shown by the wrecks their caution was powerless to prevent, the like of which under a more liberal policy guided by greater knowledge do not happen now.

The law abhors a forfeiture. It came to be seen that this maxim applies no less to contracts of insurance than to other more simple instruments of commerce. The equitable interest of the policyholders in the reserve or the substance created by their premiums gained increasing recognition. It was a long step in advance when one who found it necessary to discontinue his insurance was permitted to withdraw his share in the common fund in the form of paid-up

insurance. Increasing experience and actuarial calculations based thereon showed that there were several other ways in which the policyholder might safely be credited with the value of his contributions remaining after charging them with their share of losses and expenses. And so, one by one, cash surrender values, loan values (which have been overdone), extended term insurance, days of grace for the payment of premiums, conversion into annuities and other plans in less common use have been devised and adopted, and in order that there may be no forfeiture by reason of an overwhelming misfortune several companies continue the insurance in force without payment of further premiums when the insured becomes wholly and hopelessly disabled by accident or disease. These reforms have been adopted as fast as progress could be made wisely and without peril to the welfare of the company, of the insured and those dependent upon him.

### MONTHLY INSURANCE POLICIES.

How to make insurance that will, with the greatest certainty and security, meet the designs of the insurer in providing for the continued support of those dependent upon him is the next important step in the advance of the institution known as life insurance. One of the most useful of several recent plans is the one by which the insurance company becomes bound to pay a stated monthly sum to the beneficiary for a stated term or for life. Little more need be said descriptive of the contract. The rest of the story consists in the reasons for it.

Beneficiaries of life policies are usually persons of limited financial experience, and the investment of money by an experienced person, and indeed by some not so inexperienced, is not always a simple and successful task. Many such have found themselves embarrassed by sudden responsibility for the secure investment of a considerable sum of life insurance money and many have made such a failure of it that the utility of insurance has been doubted. The loss by a widow, through the ignorance or evil designs of others, of several thousand dollars, provided sometimes by self-denial of both husband and wife, has often been offered as the conclusive reason for the evasion of one important duty a man owes to his family. That he can obtain for no greater cost equal value in the form of a monthly payment for life or for a term is a conclusive answer to his conclusive reason. Such insurance provides a sure fund for the support of any for whom it may be a duty to provide. It may be apportioned to a widow and dependent children according to the necessities of each. It may be made to afford a regular and un-failing supply for some benevolence. It may be used to found a scholarship or a professorship, a hospital bed or a ward. In many cases a helpless relative has been made one of the beneficiaries of the insured to the great comfort of both. And in all such cases the fund is not exposed to the perils of advice by speculative promoters or by false brethren.

### HAZARD OF INEXPERIENCE.

The hazard of inexperience has not been regarded as an insurable one, and it was only as the exposure to waste became greater that the urgent necessity for protection arose. The activity of the irresponsible promoter is increasingly persistent, and the value of his wares has declined in a degree that bears more or less definite ratio to the expansion of his market **and his means for reaching it.**



## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

**Old Reliably Progressive**  
Assets over - - \$2,000,000.00  
Losses paid since organization  
over - - \$37,000,000.00

### DIRECTORS:

W. R. BROCK, President

W. B. MEIKLE, Vice-President

ROBT. BICKERDIKE, M.P.  
E. W. COX  
H. C. COX  
JOHN HOSKIN, K.C., LL.D.  
D. B. HANNA  
ALEX. LAIRD

Z. A. LASH, K.C., LL.D.  
GEO. A. MORROW  
AUGUSTUS MYERS  
FRED. NICHOLLS  
JAMES KERR OSBORNE  
COL. SIR HENRY M. PELLATT  
E. R. WOOD

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

THOMAS F. DOBBIN, Resident Manager  
MONTREAL

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

**PHOENIX ASSURANCE CO., Limited,**

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:


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

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

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

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

Agents Wanted



NORWICH UNION  
FIRE INSURANCE  
SOCIETY LIMITED  
*Norwich, England*

INSURANCE AGAINST:

FIRE ACCIDENT AND SICKNESS  
EMPLOYERS' LIABILITY PLATE GLASS

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

Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM,  
TORONTO, Ont.  
OSLER, HAMMOND & NANTON,  
Winnipeg, Man.  
ALFRED J. BELL,  
Halifax, N.S.  
AYRE & SONS, LTD., St. John's, Nfld.

JOHN, WM. MOLSON & ROBERT Y. HUNTER  
Montreal, Que.  
WHITE & GALKIN,  
St. John, N.B.  
EDMUND T. HIGGS,  
Charlottetown, P.E.I.

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

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

### MONTREAL-CANADA FIRE INSURANCE COMPANY

H. H. BECK, Managing Director.

Montreal Office:

50 Notre Dame St. West. DULUTH BUILDING

The advantages of cheap postage are not to be undervalued, but cheap postage is one of the means that enables these adventurers to operate with economy and upon a large scale. Another is the large number of persons in moderate circumstances who take the bait because they are eager to increase their incomes. The get-rich-quick business has been so systematized in conformity with the tendency of modern affairs that no more ingenious plans are displayed than those used in the sale of gold bricks. Sucker lists are common articles of merchandise and exchange and are the subject, I suppose, of current quotations among the fraternity. It is by their use that millions of persons are daily tempted by well-phrased books and circulars to invest in land enterprises in the desert or under water; oil wells and mines in regions where there is neither oil nor minerals within a hundred miles, and in water powers "in a dry and thirsty land where no water is."

#### THE DUTY OF SERVICE.

Life insurance companies long ago found that their duty does not consist merely in paying losses, but that they are bound to render to their patrons the best service that can be devised out of their knowledge and experience and influence. They have met the exposure to misfortune and distress, and have made a most important contribution to the circumvention of fraud by providing contracts that distribute the payment of their obligations in moderate sums at frequent intervals and so putting the benefits of insurance beyond the reach of confidence men.

#### A BENEFICIAL LAW.

It is a bold insurance man who will advocate further legislation of any kind to regulate the business of insurance. No class of men is better entitled to accept the opinion of Henry Thomas Buckle, who, in his "History of Civilization" says:

"The most valuable additions made to legislation have been in enactments destructive of preceding legislation; and the best laws which have been passed have been those by which some former laws were repealed."

But if more insurance laws must be enacted, none can be more beneficial than the uniform adoption of a law like that of Nebraska, which provides that when the proceeds of a policy remain in the hands of the company to be paid in instalments to a beneficiary other than the insured, the party so entitled "shall have no right either to commute the amounts due thereunder or to assign, pledge, encumber, or dispose of the same, or to anticipate any benefits mentioned therein."

Somewhat similar laws have been recently enacted in other states, most of which go so far as to protect such funds from attachment by creditors except for necessities.

It is within the power of the parties to agree upon the protection of the fund against the improvidence of the beneficiary, and while the law does not look with especial favor upon covenants against alienation, the beneficial nature of contracts of the kind described is such that they are uniformly enforced without the aid of legislation. But statutes would stamp them with approval and commend them to the judgment of men seeking permanently beneficial forms of insurance protection; would express the law in simple terms, and would tend in the direction of uniformity which continues to be one of the crying needs of insurance legislation.

#### NECESSITY FOR SAFEGUARDS.

He who insures his life must trust the company a long time. It may be seventy-five years before the obligation is discharged in full. Therefore the fund out of which payment is to be made should be protected by all possible safeguards. This principle obtained early recognition by companies, departments and legislatures. Reserves have been established by the laws of states having responsible companies within their borders that will satisfy all obligations at maturity if investments are prudently made, and none but the most secure are permitted. The laws in this respect are similar in purpose and terms. Not only is everything of a speculative nature prohibited, but the annual statement includes a detailed list of all investments, so that every company is examined once a year and is held to strict compliance with the law.

These influences and the recognized solemnity of the trust have resulted in this country in a group of investment organizations which for safety and the wisdom and training of its men are not excelled by any like group in the world. So well protected are life insurance companies at every point that they are, if anything can be, secure from the perils to which other financial institutions are exposed. They are not exposed from within on account of the system of checks required by the very magnitude of their affairs; nor from without because anything worthless or spurious or even of doubtful value is on the prohibited list; and if not, it is next to impossible that any such could be imposed upon the vigilance and experience of all the members of a finance committee, unanimous approval being required. Nothing comes so near the standing of government bonds as the obligations of a life insurance company admitted to several of the more important states and subject respecting all its transactions to an annual review by each, compared with which a bank examination is a tender mercy.

Thus have come into existence agencies for the secure investment and conservation of trust funds and administration of trusts, their solvency practically guaranteed by the state and their permanency assured by the very nature of their business. To avail of the service they offer in the form of insurance payable at stated intervals for the life of the beneficiary, is to conserve the proceeds of insurance and to share in the security and the economies of the modern insurance company.

One who insures his life obtains the protection, service and security of the company. One who makes his insurance a support during the lifetime of his beneficiaries perpetuates that protection, service and security to those who follow him.

---

#### WIRE-GLASS.

The efficiency of wire-glass is due largely to the difference in expansion between the glass and the steel. When the two are molded together at the melting point of glass and allowed to cool, the wire contracts more rapidly than the glass, and when a crack occurs the tension of the wire tends to draw the broken pieces together and maintain them in position. This is why a broken skylight does not fall or leak, and is why a window, cracked into innumerable pieces by the attack of fire, does not give way, but maintains its position up to the very melting point of the material itself.

# SIX FACTS

## from the 67th ANNUAL REPORT of the Canada Life Assurance Company

- In important respects the Company in 1913 excelled its record for any previous year in its history.
1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,183,278.39.
  2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96, and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.
  3. THE ASSETS were increased by \$3,860,271.32, and now stand at \$52,161,794.81.
  4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.
  5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.
  6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

### WANT A BETTER JOB?

The Imperial Life has some splendid openings on its field force for men who can sell life assurance. Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests.

For further particulars, write

THE  
**IMPERIAL LIFE ASSURANCE COMPANY**  
Head Office - TORONTO

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

WM. GREENWOOD BROWN, General Manager

#### GENERAL AGENTS:

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

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

### YOUR CARD

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

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

WRITES MORE NEW BUSINESS THAN ANY COMPANY IN CANADA OF ITS AGE.

Applications Received in 1913—\$9,566,200.00

Increase over 1912—\$2,200,000

SEVERAL GOOD OPENINGS FOR PRODUCERS. APPLY DIRECT TO

Head Office: NATIONAL LIFE CHAMBERS, - - - Toronto, Ontario

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

## ANNUAL STATEMENTS IN BRIEF

### PENMANS.

Profits are reported of \$444,053, against \$404,358 in 1912. Bond interest absorbed \$100,000, and there was written off \$18,153 against \$17,142 in 1912, leaving a balance before preferred dividend of \$325,900. Preferred dividend absorbed \$64,500, and common dividend \$86,024. Of the balance of \$175,376, \$100,000 was transferred to reserve and the remainder carried to surplus, making total surplus \$522,483 against \$447,106.

Total assets are \$7,806,490, current assets being \$2,557,899, an excess of about a million dollars over current liabilities.

### MONTREAL COTTON COMPANY.

Profits for 1913 are \$395,313 against \$394,587 in 1912, applied as follows:—interest, etc., \$47,054; dividend, \$330,000; surplus, \$18,259. Depreciation, \$115,000, written off before bringing down manufacturing profits. Dividends (11 p.c.) paid to holding company (Montreal Cottons, Ltd.), against 8 p.c. in 1912. Total surplus now \$2,141,729.

At annual meeting Mr. S. H. Ewing (president) stated that the condition of the textile trade, like that of all other industries had been unfavorably affected by the money situation, and that since January 1st, there had not been sufficient improvement to justify putting forward any opinion as to prospects for 1914.

### BELL TELEPHONE.

Gross earnings for 1913 were \$8,850,448 against \$7,638,304. Operating expenses, maintenance, depreciation and taxes absorbed \$6,635,191 against \$5,758,118 leaving net earnings of \$2,215,237 or 11.127 per cent. on average paid-up capital against \$1,880,185 or 11.124 p.c. Bond interest, \$421,735 against \$282,091 (bond issue of \$4,500,000 was made during year), leaving balance available for dividend, \$1,793,522 against \$1,598,095. Dividends (8 p.c.) \$1,289,790 against \$1,148,960 (\$3,000,000 stock issue made during year), leaving surplus of \$503,732 against \$449,133.

Assets are \$39,798,851 against \$31,987,607. Cash \$1,457,416 against \$256,117; bills receivable, \$2,768,533 against \$657,988. Current assets, \$5,596,182 against current liabilities, \$1,071,331. Reserves \$8,670,691 and surplus \$907,828. Net earnings on total investment including surplus earnings put into business 6.2 p.c. against 7.6 p.c. in 1910, last year for which figures are available.

### HILLCREST COLLIERIES.

Net profits for 1913 were \$125,076 against \$100,101, with rentals making total revenue of \$133,823 against \$103,400. Bond interest, etc., absorbed \$22,823 against \$21,389; preferred dividend \$49,399 against \$49,350, leaving surplus of \$61,601 (6.16 p.c. on common) against \$32,660 (3.26 p.c.) making total surplus \$94,261.

Assets are \$2,453,803; current assets, \$176,464 against current liabilities of \$128,842. Bank loan reduced from \$95,000 to \$65,000; cash account raised from \$1,396 to \$67,786.

### ASBESTOS CORPORATION OF CANADA.

Operating profits for 1913, \$270,932, sufficient to meet bond interest, to allow \$67,416 for renewals and betterments, and to carry to surplus \$54,765 making

total surplus of \$122,847 accumulated since new company took charge on June 1, 1912. General manager states that contracts in hand for delivery during 1914 are sufficient to keep properties in full operation during year and that physical condition of properties is now better than at any time during past three years.

### RICHELIEU AND ONTARIO NAVIGATION.

Net profits in 1913 were \$955,950, a decrease of about \$20,562 on those of 1912. But a new method of preparing balance sheet in part accounts for this showing. A firm of accountants, who had gone over the accounts for three years, gave 1912 net profits as \$920,000 against \$976,512 shown in published statements. Mr. Carruthers (president) states, however, that end of season business was disappointing; and that it had been expected that a showing about \$100,000 better would have been made.

### RIORDON PULP.

Net profits for 1913 were \$228,073 against \$226,250 in 1912, after depreciation and interest. Fixed assets are \$6,032,841; current assets, \$1,866,317 against current liabilities of \$1,258,037. Of the Company's product for the year 84 per cent. is already sold at satisfactory prices.

### WEST INDIA ELECTRIC.

Gross earnings for 1913 were \$284,841, an increase of \$23,761 and net earnings \$137,101, an increase of \$12,452. Net profits were \$86,584, equal to 10.82 p.c. on the capital stock. Surplus account totals \$402,205.

## AGRICULTURAL CREDIT PROPOSALS IN BRITISH COLUMBIA.

The British Columbia Royal Commission on Agriculture has just presented its report to the Legislature. The chief recommendation is the forming of a board to be known as the Agricultural Credit Commission composed of a superintendent and four directors, two of whom shall be practical farmers. The deputy ministers of Finance and Agriculture are to be members of the Commission. The objects of the Commission are many, the chief, however, being to regulate government financial aid to farmers who may borrow up to sixty per cent. of the productive value of their property. No loan to be made for less than \$250 or more than \$10,000 upon one property, the preference in each case to be given to the applicants for loans under \$2,000. It is suggested that the Government secure a stated amount of money each year for this purpose, by the issue of stock or debentures bearing not over 4 per cent. interest running over a term of 36½ years, the loans to be repayable by amortization over such periods as the Commission may decide. Applications for loans will be made direct to the Commission.

The Banking and Commerce Committee has approved the charter of a new bank to be located at Edmonton and called the Bank of Alberta. Mr. White, Minister of Finance, opposed the change in name, but the committee took no notice of the objection. There is no reason why the promoters of this bank should not have as good-sounding a name as they can get, but the name suggested, with its inference that the province is at the back of the bank, is obviously improper.



# 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-Class, 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.**

# CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

**CHAPLIN, SASK.**—Six buildings and stocks of goods, destroyed, March 1. Loss placed at \$100,000.

**CEDOUX, SASK.**—King's Hotel, destroyed, February 25. Loss, \$20,000. Origin, furnace.

**KNOWLTON, QUE.**—W. Scully's residence destroyed, February 25. Loss, \$10,000. Origin, overheated stove.

**GANGES, B.C.**—Alan Blackburn's dwelling destroyed. Loss, building, \$5,500; contents, \$2,000. Insurance, Phoenix of London, \$5,000 on building. Origin, overheated stove.

**TILLSONBURG, ONT.**—Canada Cereal & Flour Mills elevator, damaged, March 2. Loss to building small; grain loss through water probably about \$3,000. Supposed origin, hot box.

R. R. Smith's residence at South Middleton, destroyed, February 28. Loss, \$700, partly insured.

Frame house owned by W. C. Brown and occupied by E. Miller, destroyed, February 23, with most of contents. Loss on house \$500, partially insured; no insurance on contents. Origin, gas stove.

**HAMILTON, ONT.**—N. J. Stout's home, 27 New Street, damaged, February 19. Origin, child and matches. Loss, \$75.

Cement shed of Ottawa Contractors, Ltd., on bay front, burned, February 18. Loss, \$1,000.

## MONCTON LOSS ABOUT \$50,000.

Details show that the fire at Moncton, N.B., on February 25, did less serious damage than was at first reported. Total loss now appears to be about \$50,000. The insurance loss is \$21,462. The loss on the city building is some \$20,000 or \$25,000 in excess of the insurance, which was only \$12,000. Details:—

### CITY BUILDING.

Rimouski . . . . .	\$3,000
Acadia . . . . .	5,000
Nova Scotia . . . . .	4,000
	\$12,000
Loss, total.	

### BANK OF NOVA SCOTIA.

Phoenix of London \$1,000	Fidelity Undrs. . . . . 750
North British . . . . . 2,000	
L. & L. & G. . . . . 2,000	\$5,750

Loss, trifling.

### TRUSTEES Y.M.C.A.

North British . . . \$3,000	Norwich Union . . . 3,000
N. Y. Undrs. . . . . 2,000	Guardian . . . . . 3,000
British America . . 3,000	Phoenix of H. . . . . 3,000
Phoenix of L. . . . . 3,000	Connecticut . . . . . 2,000
Western . . . . . 3,000	
	\$25,000

Loss, trifling.

### I. L. MILLER'S ESTATE.

Atlas . . . . . \$1,200	Caledonian and Nova Scotia . . . . . \$1,500
Union & Acadia . . . 1,500	
	\$4,200

Loss, trifling.

### J. A. MARVER & J. S. MAGEE.

Quebec . . . . .	\$4,000
------------------	---------

Loss, total.

**MRS. JOHN O'NEIL:**—Factories, \$2,000 on stock, loss \$1,800; Atlantic Mutual, \$3,000; loss, \$800.

**LIBERAL CLUB ROOM:**—Westchester \$400; loss, total.

Mrs. Breau, P. A. Belliveau, Z. M. Leger, J. J. Bourgeois, W. A. Humphrey, John Wright, Lounsbury Company, J. M. Ross, Mrs. Furness, R. D. Biggar and Armstrong & McFarlane, had trifling losses in various companies.

**CALGARY, ALTA.**—The fire at E. M. Foster's shoe store, February 11, resulted in loss on stock and fixtures, \$28,000. Insurance as follows:—Phoenix of Hartford, \$2,500; Mount Royal, \$5,000; Continental, \$3,000; Firemen's Underwriters, \$4,000; Western Assurance, \$3,000; Central Canada, \$4,000; Norwich Union, \$3,000; Law Union, \$2,000; Niagara, \$5,000; British Dominions, \$3,500; British Crown, \$4,000; Factories, \$4,000.

**TORONTO.**—Two dwellings on Amherst Avenue, Wychwood, occupied by T. Singleton, and James Sheppard, destroyed, March 10. Loss, \$1,500.

**TORONTO.**—Building at Wickett and Craig tannery, Cypress Street, damaged, February 22. Loss, \$1,500.

John Kuran's residence at 327 College Street, seriously damaged, and adjoining house of Dr. E. H. Henderson, slightly damaged, February 22. Both houses owned by James Henderson. Loss on buildings, \$1,000; on contents, \$1,500.

Building at 186 Adelaide Street West, occupied by W. H. Colley, printers, P. B. Wallace & Son, and others, damaged, February 21. Loss, \$10,000. Second fire in building within 3 months.

Lansdowne school, Spadina Avenue gutted, February 24. Insurance on building, \$22,000; on furniture, \$3,400; on caretaker's cottage, \$1,000; on fences and outbuildings, \$200. Old part of school will probably have to be rebuilt; new wing under construction only damaged by smoke and water.

**OKOTOKS, ALTA.**—H. P. McLeod's building destroyed on February 17, was insured in General, \$6,000. G. Thompson's hardware store destroyed, was insured in Rimouski, \$4,000; Canadian-Phoenix, \$5,000; Dominion, \$2,000.

## RICHMOND STREET, TORONTO FIRE.

Following insurance is concerned in the fire on February 25, additional to that appearing in our last issue. Total insurance loss by this fire, \$139,000.

Canadian . . . . . \$8,000	Guardian . . . . . \$4,000
Mercantile . . . . . 4,500	N. Y. Undrs. . . . . 2,500
Atlas . . . . . 4,500	German-American . . . 2,000
L. & L. & G. . . . . 11,500	Springfield . . . . . 3,000
Pac. Coast . . . . . 2,500	
	\$42,500

## DIVIDEND NOTICE

# DOMINION TRUST COMPANY

Head Office, Vancouver, B.C.

## DIVIDEND No. 17

NOTICE is hereby given that an interim dividend at the rate of 8 p.c. per annum upon the paid-up capital stock of this Company will be paid on April 1, 1914, for the quarter ending March 31, 1914, to shareholders of record of March 14, 1914.

Holders of share-warrants will receive dividends on presentation of Coupon No. 6 at any of the offices of the Company.

The transfer books will be closed from March 16 to 21, both days inclusive.

By order of the Board.

A. H. BAIN,  
Secretary.

Vancouver, B.C.,  
March 2, 1914.

# GRESHAM

**Life Assurance Society, Limited**

**Founded 1848**

**Funds : FIFTY MILLION DOLLARS**

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

ADDRESS:

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

## Union Assurance Society Limited

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISEY, - Resident Manager

Agencies throughout the Dominion.

## The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$772,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President,      GEORGE DIEBEL, Vice-President,  
FRANK HAIGHT,              ARTHUR FOSTER  
Manager                              Inspector

### INSURANCE PUBLICATIONS OF THE CHRONICLE MONTREAL.

FIRE AGENTS' TEXT BOOK (Griswold) . . . . \$2.00  
FIRE INSURANCE EXPIRATION BOOKS (Megurn)  
50 cents. and \$2.00  
LIFE AGENTS' MANUAL, . . . . . \$3.00

## "SAFETY FIRST"

Has been the watchword of The Mutual from the day it was organized in 1869 up to the present time.

With steady and deliberate steps it has marched forward to its present enviable position.

Only those forms of investment consistent with the absolute security of Policy-holders have been adopted.

The result is an institution that is among the most stable in the Canadian Financial World.

Business in force over - \$87,000,000  
Assets . . . . . " - 22,000,000  
Surplus . . . . . " - 3,800,000

## The Mutual Life Assurance Co.

Of Canada,

WATERLOO - - - - - ONTARIO

PROVINCE OF QUEBEC } To Wit :-  
CITY OF MONTREAL

IN THE MATTER of the appointment of a Provincial Manager by the **CONTINENTAL LIFE INSURANCE COMPANY, HEAD OFFICE, TORONTO**

GEORGE B. WOODS, President.

CHARLES H. FULLER, Secretary.



JOHN P. MUNN, M.D.

FRANCIS CHAMBERLAIN  
PRESIDENT  
CLARENCE H. KELSEY  
First Vice-President and First Vice  
WILLIAM H. PORTER  
Second Vice-President  
EDWARD TOWNSEND  
Third Vice-President and Third Vice

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

## 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.

# BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1855  
(Fire Insurance)

## STATEMENT AS OF JANUARY 1st, 1914

Premiums for 1913 . . . . .	\$1,937,637.51
Interest and Rents . . . . .	63,160.09
	<b>\$2,000,797.60</b>
Losses . . . . .	\$1,029,578.20
Brokerages, Discount and Commissions . . . . .	406,983.11
Taxes . . . . .	47,623.17
General Expenses . . . . .	292,369.71
	<b>\$1,776,554.19</b>
<b>Profit for 1913</b>	<b>\$224,243.41</b>

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Total Assets at 31st December, 1913.....	\$2,344,464.49
Losses paid since organization, over .....	\$37,000,000.00

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### BOARD OF DIRECTORS.

W. R. BROCK, President.  
ROBERT BICKERDIKE, M.P.  
E. W. COX  
H. C. COX  
D. B. HANNA  
JOHN HOSKIN, K.C., LL.D.  
ALEX. LAIRD  
Z. A. LASH, K.C., LL.D.

W. B. MEIKLE, Vice-President.  
GEO. A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
COL. SIR HENRY PELLATT, C.V.O.  
E. R. WOOD

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W. B. MEIKLE, General Manager.	JOHN SIME, Asst. General Manager.	E. F. GARROW, Secretary
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**NO BUSINESS OFFERS  
SUCH OPPORTUNITIES**



for development  
and growth of  
selling powers  
as **LIFE INSURANCE.**

**AGENTS WANTED.**

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

**ARE YOU A GOOD SALESMAN?**

The field of insurance  
Offers You  
**AN EXCEPTIONAL OPPORTUNITY**  
to  
**IMPROVE YOUR POSITION**  
and  
**INCREASE YOUR INCOME**  
If interested in a good opening write  
**The Excelsior Life Insurance Co.**



Head Office:  
**TORONTO, Can.**

**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 GUARANTEED**

Head Office for Canada, Confederation Life Building, TORONTO

F. H. RUSSELL, Manager



**Transacts :**

PERSONAL ACCIDENT FIDELITY GUARANTEE  
SICKNESS BURGLARY and  
LIABILITY (all kinds) LOSS OF MERCHANDISE and  
AUTOMOBILE PACKAGES THROUGH THE MAIL  
INSURANCE

Applications for direct Agencies invited.

ELECTRICAL BANK and STORE PROTECTION  
SPRINKLER SUPERVISORY SERVICE  
NIGHT WATCHMEN'S SIGNAL and FIRE ALARM SYSTEMS

Head Office, GRESHAM BUILDING MONTREAL  
302 ST. JAMES STREET

F. J. J. STARK, General Manager.

**THE FEDERAL LIFE ASSURANCE COMPANY  
OF CANADA**

in 1913 surpassed all records. Every department showed the most gratifying increases, increases which point most strongly to the fact that this Company is for its Policyholders, first, last, and always. That is why Federal Life Policies sell so easily. We have Agency openings in Ontario and Quebec for the right men.

**WRITE THE HOME OFFICE, HAMILTON, ONT.**

# FIRST ANNUAL REPORT OF STANDARD RELIANCE MORTGAGE CORPORATION

The Standard Reliance Mortgage Corporation of Toronto held its annual meeting of shareholders in the offices of the Company, at 84-88 King Street East, Toronto. The following report was submitted and approved:—

The Directors are pleased to submit the First Annual Report and Balance Sheet of the Corporation for the period ending 31st of December, 1913.

The Order in Council approving of the merger of the Standard Loan Company and the Reliance Loan and Savings Company of Ontario was passed on the 21st day of April last, and the actual merging took place on the first day of May.

It will be noted that, after paying all fixed charges and expenses, including outlays consequent upon the amalgamation, the balance available for distribution has been sufficient to allow of payment of the usual dividends to the Shareholders, and an addition of \$100,000 to the Reserve Fund, which now stands at \$400,000.

We are pleased to be able to report a substantial increase in the Debentures placed by the Company, and also in the Savings Accounts. By reason of this our total Assets now stand at over \$5,100,000, or an increase of over \$300,000 since the merger, and the net earnings of the Corporation are greater by over \$30,000 than the combined net earnings of the two Companies prior to the amalgamation.

The shares held by the Corporation in the Dovercourt Land, Building and Savings Company, Limited, represent assets consisting of real estate having an actual value largely in excess of the par value at which the shares are now standing on the books.

To fill a vacancy in the Directorate since the amalgamation, Dr. E. Jessop, of St. Catharines, a large and influential shareholder in the Company, was elected.

Since the last annual meeting of the Standard Loan Company, now an integral part of the amalgamation, the death of one of the most distinguished Canadians, Lord Strathcona, has taken place. We feel sure that all our shareholders deplore the great loss which the Dominion of Canada has sustained by the passing of one of the most notable figures in the history of our country. He was, at the time of his death, a Director of this Corporation.

We take great pleasure in bearing testimony to the efficiency displayed by the officials and agents of the Corporation in performing their respective duties.

Respectfully submitted on behalf of the Board.

(Signed) N. H. STEVENS,  
President,

Dated, Toronto, 13th February, 1914.

## BALANCE SHEET AS ON DECEMBER 31st, 1913.

Assets.	
Mortgages and Securities against Real Estate .....	\$4,255,220.43
Loans .....	31,376.62
Stocks, Bonds, and Debentures, at cost .....	411,716.60
Real Estate, foreclosure .....	88,162.85
Office Premises .....	174,560.53
Office Furniture .....	5,000.00
Accrued Rentals .....	548.84
Agents' Balances .....	3,357.97
Municipal Debentures, at cost .....	33,603.91
Cash on Hand and in Banks .....	106,785.06
	<b>\$5,110,332.81</b>

## Liabilities

To the Public—	
Debentures with Accrued Interest .....	\$2,119,989.05
Deposits with Accrued Interest .....	512,877.58
Mortgages Assumed .....	13,195.53
Unclaimed Dividends .....	688.62
Accounts Payable .....	1,217.49
Dividend No. 2, Payable January 2nd, 1914 .....	63,225.01
	<b>\$2,711,193.28</b>
To the Shareholders—	
Capital Stock Subscribed .....	\$2,070,810.00
Less Unpaid thereon .....	85,705.72
	<b>\$1,985,104.28</b>
Reserve Fund .....	\$400,000.00
Balance at Credit, Loss and Gain .....	14,035.25
	<b>\$5,110,332.81</b>

## LOSS AND GAIN ACCOUNT

Interest on Debentures and Deposits .....	\$122,521.14
Dividends, Nos. 1 and 2 .....	118,471.88
Transferred to Reserve Fund .....	100,000.00
Balance Carried Forward .....	14,035.25
	<b>\$355,028.27</b>
Balances, December 31st, 1912 .....	\$3,691.72
Net earnings after deduction of expenses of management and provision for all known Losses .....	351,336.55
	<b>\$355,028.27</b>

CHAS. BAUCKHAM, Secretary.  
H. WADDINGTON, Managing Director.

## AUDITORS' CERTIFICATE

We have audited the accounts of the Standard Reliance Mortgage Corporation for the year ending 31st December, 1913. We have seen the municipal debentures, received certificates from the Corporation's bankers as to the bank balances, verified the cash on hand, obtained a certificate from the Corporation's officials as to the value of the stocks, bonds, debentures and loans, and we certify that the above Balance Sheet is in accordance with the books of the Corporation.

G. T. CLARKSON, F.C.A.,  
A. C. NEFF, F.C.A.,  
Chartered Accountants.

Toronto, 12th February, 1914.

After adopting the report, the shareholders elected the following Directors for the ensuing year: Lord Hyde, W. S. Dinnick, Herbert Waddington, Hugh S. Brennen, E. F. B. Johnston, K.C., John Firstbrook, Nathan H. Stevens, E. Jessop, M.D., J. A. McEvoy, David Ratz, James Gunn, David Kemp, E. C. McNally, W. L. Horton, Rev. G. I. Taylor, M.A., R. H. Greene. At a subsequent meeting of Directors the following officers were elected for the ensuing year: President, Nathan H. Stevens, of Chatham; Vice-Presidents, W. S. Dinnick, Hugh S. Brennen, John Firstbrook; Chairman of Executive Board, E. F. B. Johnston, K.C.; Managing Director, Herbert Waddington; Assistant General Manager, E. E. Lawson; Secretary, Chas. Bauckham; Treasurer, Chas. R. Hill; Inspectors, E. N. Wright, F. E. Dalton.

Head Office, 84-88 King Street East, Toronto.

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, MARCH 12th, 1914

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 Res't to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America					4,866,667	4,866,667	2,920,000	60.0	April, October.
Canadian Bank of Commerce	211 210 1/2	50	5 68	10 1/2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Dominion		100		12 1/2	6,000,000	5,842,880	6,842,880	117.1	Jan., April, July, Oct.
Hamilton		100		12	3,000,000	3,000,000	3,600,000	120.0	March, June, Sept., Dec.
Hochelaga	135 154	100	5 80	9	4,000,000	4,000,000	3,025,000	90.6	March, June, Sept., Dec.
Home Bank of Canada		100		7	2,000,000	1,945,517	650,000	33.4	March, June, Sept., Dec.
Imperial		100		12	7,000,000	6,980,430	7,000,000	100.3	Feb., May, August, Nov.
Marchants Bank of Canada	191	100	5 23	10	6,951,800	6,951,800	953,000	95.5	March, June, Sept., Dec.
Metropolitan Bank		100		10	1,000,000	1,000,000	1,200,000	120.0	Jan., April, July, Oct.
Molson's	205 201	100		11	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.
Montreal	246 244	100	4 87	10 1/2	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Nationale		100	6 00	8	2,000,000	2,000,000	1,550,000	77.5	Feb., May, August, Nov.
Northern Crown Bank		100		6	2,862,400	2,827,751	350,000	12.4	January, July.
Nova Scotia	265 263	100	5 28	14	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.
Ottawa		100		12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada		100		6	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Quebec		100		7	2,734,700	2,731,430	1,306,967	47.9	March, June, Sept., Dec.
Royal		100		12	11,500,000	11,500,000	12,550,000	108.6	March, June, Sept., Dec.
Standard		50		13	2,969,600	2,850,740	3,700,240	131.5	Feb., May, August, Nov.
Sterling		100		6	1,249,700	1,170,152	300,000	25.7	Feb., May, August, Nov.
Toronto		100		11 1/2	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada		100		8 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver		100			1,174,700	875,219			
Wayburn Security		100		5	682,200	316,100	100,000	31.6	
MISCELLANEOUS STOCKS									
Real Telephone	152 151	100	5 24	8	15,000,000	15,000,000			Jan., April, July, Oct.
Stratton Traction	8 1/2 8 1/2	100	7 37	6	104,500,000	104,500,000			Feb., May, Aug., Nov.
U. G. Packers Assn, Pref		100		7	633,400	633,400			May, Nov.
do Com	140 137	100	4 28	6	1,511,400	1,511,400			May, Nov.
Canadian Pacific	205 1/2 205 1/2	100	4 86	7 1/2	260,000,000	194,000,000			Jan., April, July, Oct.
Canadian Car Com	63 61	100	6 34	4	3,500,000	3,500,000			April, Nov.
do Pfd	107 1/2	100	6 51	7	6,100,000	6,100,000			Jan., April, July, Oct.
Can. Cement Com	81 3	100			13,500,000	13,500,000			
do Pfd	9 1/2 9 1/2	100	7 65	7	10,500,000	10,500,000			
Can. Com. Rubber Com.	84	100	4 76	4	3,805,500	3,805,500			Jan., April, July, Oct.
do Pref	98 97	100	7 14	7	1,980,000	1,980,000			Jan., April, July, Oct.
Canadian Converters	39 38	100	10 25	4	1,733,500	1,733,500			Feb., May, Aug., Nov.
Canadian General Electric		100		7 1/2	5,640,000	5,640,000			Jan., April, July, Oct.
Canadian Cottons	36 34	100			2,715,000	2,715,000			Jan., April, July, Oct.
do do Pfd.	78 77	100	7 67	6	3,615,000	3,601,000			Jan., April, July, Oct.
Canada Locomotive		100			2,000,000	2,000,000			Jan., April, July, Oct.
do do Pfd.		100			1,500,000	1,500,000			Jan., April, July, Oct.
Iron Resources	185	100			1,999,957	1,999,957			Monthly.
Detroit United Ry	72 71 1/2	100	8 33	6	12,900,000	12,900,000			March, June, Sept., Dec.
Dominion Cannery	68 66	100	8 82	6	2,149,000	2,148,000			January, August.
Dominion Coal Preferred	105 1/2	100	6 76	7	3,000,000	3,000,000			
Dominion Textile Co Com	84 82 1/2	100	7 09	6	5,000,000	5,000,000			Jan., April, July, Oct.
do do Pfd	106 1/2 104	100	6 63	7	1,859,000	1,869,000			Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	94 92	100	7 56	7	5,000,000	5,000,000			April, October
Dominion Steel Corp.	32 31 1/2	100		4	35,656,800	35,656,800			Jan., April, July, Oct.
Duluth Superior Traction		100		5	3,500,000	3,500,000			Jan., April, July, Oct.
Haltax Tramway Co		100		8	1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com		100		6	7,463,703	7,463,703			Jan., April, July, Oct.
do Preferred		100		6	5,000,000	5,000,000			Jan., April, July, Oct.
Illinois Trae. Pfd.		100	6 48	6	5,304,000	5,304,000			Jan., April, July, Oct.
Kamistiquia Power		100		5	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Com	188 186 1/2	100	4 25	8	7,200,000	7,200,000			February, August.
Lake of the Woods Mtl. Co Com	133 131	100	6 01	8	2,100,000	2,100,000			Mar., June, Sept., Dec.
do do Pfd.		100	5 83	7	1,500,000	1,500,000			Jan., April, July, Oct.
Mackay Companies Com.	83 1/2 82	100	5 98	5	41,389,400	41,389,400			Jan., April, July, Oct.
do do Pfd.		100	5 71	4	56,900,000	56,900,000			Jan., April, July, Oct.
Mexican Light & Power Co	50 45 1/2	100	5 79	4	13,585,000	13,585,000			Jan., April, July, Oct.
do do Pfd.		100		7	2,400,000	2,400,000			Jan., April, July, Oct.
Miss. St. Paul & N.S.M. Com	132 131	100	5 28	7	20,832,000	20,832,000			May, November.
do do Pfd.		100		7	10,418,000	10,418,000			April, October.
Montreal Cottons		100	7 14	4	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Hl. & Pwr. Co	225 1/2 225 1/2	100	4 43	10	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Telegraph		100	5 71	8	2,000,000	2,000,000			Jan., April, July, Oct.
Northern Ohio Traction Co.		100		5	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	77 76	100	7 77	6	6,000,000	6,000,000			Jan., April, July, Oct.
do do Pfd.		100		8	1,000,000	1,000,000			Jan., April, July, Oct.
Ogilete Flour Mills Com		100	6 66	8	2,508,000	2,500,000			Jan., April, July, Oct.
do do Pfd.		100		7	2,000,000	2,000,000			March, June, Sept., Dec.
Pennan's Ltd. Com	55 53	100	7 27	4	2,158,600	2,150,600			Feb. May, August, Nov.
do do Pref		84	7 14	6	1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Ry. L. & P.	16 15 1/2	100			9,999,500	9,999,500			Jan., April, July, Oct.
Riocham & Ont. Nav. Co.	105 104	100	7 61	8	3,132,000	3,132,000			March, June, Sept., Dec.
Swainburgh Water & Power Co	138 137 1/2	100	4 32	6	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	140 140	100	5 68	8	10,968,383	10,968,383			Jan., April, July, Oct.
Trinity Preferred		100		6	2,238,000	2,238,000			Jan., April, July, Oct.
Twin City Rapid Transit Co.	106 104 1/2	100	5 86	6	20,100,000	20,100,000			Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.		100		7	3,000,000	3,000,000			Jan., April, July, Oct.
West Indis Electric		100		5	800,000	800,000			Jan., April, July, Oct.
Windsor Hotel.	190 1/2 80	100	4 98	5	3,900,000	3,900,000			May, November
Winnipeg Electric Railway Co	210 205	100	5 71	12	6,000,000	6,000,000			Jan., April, July, Oct.



**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 28 .....	\$15,914,000	\$19,054,000	\$15,084,000	\$3,970,000
Week ending				
Mar. 7 .....	\$2,144,000	\$2,378,000	\$1,902,000	\$476,000
GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914	Decrease
Feb. 25 .....	\$6,682,230	\$7,811,711	\$7,310,919	\$500,762
Week ending				
Mar. 7 .....	838,996	933,622	900,706	\$932,916
CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 28 .....	\$2,441,500	\$2,912,100	\$2,895,500	\$16,600
Week ending				
Mar. 7 .....	312,800	324,500	319,400	5,100
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Feb. 28 .....	.....	\$1,312,701	\$1,411,930	\$99,229
Week ending				
Feb. 7 .....	\$143,971	\$156,287	\$170,906	\$14,619
" 14 .....	146,950	154,947	165,022	6,075
" 21 .....	151,087	158,837	167,993	9,156
" 28 .....	168,340	154,759	168,339	13,580

HAVANA ELECTRIC RAILWAY Co.				
Week ending	1913.	1914.	Increase	
Mar. 1 .....	\$51,715	\$52,533	\$818	
" 8 .....	55,140	54,841	Dec. 299	
DULUTH SUPERIOR TRACTION Co.				
Week ending	1912.	1913.	1914.	Increase
Feb. 7 .....	\$19,632	\$20,766	\$22,545	\$1,779
" 14 .....	19,699	20,865	22,907	2,042
" 21 .....	20,088	21,722	23,247	1,525
" 28 .....	19,618	21,231	23,146	1,915
DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
Feb. 7 .....	\$174,219	\$207,177	\$200,283	\$6,794
" 14 .....	175,511	212,867	190,537	22,300
" 21 .....	169,919	213,206	196,490	16,716
" 28 .....	202,296	212,498	196,812	15,686

**CANADIAN BANK CLEARINGS.**

	Week ending Mar. 12, 1914	Week ending Mar. 5, 1914	Week ending Mar. 13, 1913	Week ending Mar. 14, 1912
Montreal .....	\$50,783,240	\$55,626,887	\$51,143,243	\$45,420,706
Toronto .....	38,810,715	44,145,826	44,687,971	35,244,389
Ottawa .....	3,425,115	4,612,835	3,284,163	4,627,292

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