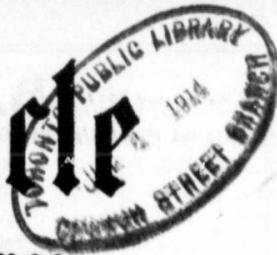


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The Chronicle



Banking, Insurance & Finance.

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MONTREAL, JULY 3, 1914.

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THE SECOND HALF YEAR.

In the Canadian calendar it is the second half of the year which usually contains the most significant financial and commercial developments. The annual harvest and the moving of the crops are, respectively, the most important event and the most difficult problem with which those associated with the Dominion's finance and commerce are under normal circumstances concerned. Anticipations regarding these matters are unusually keen this year owing to the present circumstances of the Dominion, and it is not perhaps without a little touch of anxiety that those most closely and responsibly concerned with Canadian finance are looking forward over the next six months.

Fortunately there is every indication at the present time that the Western crops this year will be of a bountiful character. So far their growth appears to have proceeded under very favourable conditions, and while there is yet time for a scare or two, there is good reason for the hope that in due course we shall gather in a large harvest. It is not easy to over-estimate the importance of such a harvest at the present juncture in Canadian finance. With bountiful crops the farmers will be able to repay their debts, the railways will be given a very heavy traffic, well paid labour of all kinds will be provided employment, and generally there will be such a putting into circulation of new funds received for the crops as will in all probability result in a perceptible easing of the present monetary situation and mean a considerable step forward towards a return of activity in the West.

While poor crops would undoubtedly be a serious matter this year, yet it is with a good heart that Canadians can face the problems of the coming six months. In addition to the fact that the crops have so far developed under favourable circumstances, other conditions make for hopefulness. The Canadian banks, the guardians and administrators of the country's credit, are in excellent shape for dealing with any situation that can possibly arise during the coming half year. Within

recent months they have successfully strengthened their reserves to a very considerable extent, so that at the present time those reserves are in fact considerably higher than the average, and this process of strengthening will probably go on until such time as the actual commencement of the harvest begins to make calls on the banks. This year probably the banks will not be under such great strain for the financing of the harvest as they were a year ago. In 1913 special loans to manufacturers and municipalities, underwriters and merchants, and the comparative inability of the London market to relieve that load with purchases of bonds and debentures, gave the banks a less proportionate amount of free money than probably they will have this year, when requirements of commercial men have fallen off owing to declining trade, and the banks have restricted for several months such borrowers as the municipalities and other public authorities.

That there should be a certain amount of tense feeling in regard to the developments of the coming autumn is natural, but there is evidently no reason for serious anxiety. While the prosperity of Canada mainly depends upon the crops, yet at the present time whatever these may be we can do much, within limits, to increase our own credit in Great Britain and elsewhere and make permanent our prosperity at home by devoting all our energies to the careful management of undertakings which have already been started so that they are placed on a firm basis, rather than by rushing into a new cycle of speculation or launching out on immense proposals for new construction. There is no doubt that manufacturers generally and the commercial and financial interests throughout Canada thoroughly appreciate this point of view, which is in fact that things should be done economically as well as rapidly. With a steady persistence in this view-point and reasonably good crops which can be quite legitimately expected from present indications, the coming half-year can be looked forward to with hopefulness that the end of it will see some steady progress made towards a recrudescence of normal activity and prosperity.

Established 1817

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, JULY 3, 1914.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Cheaper Money.....	939-941
Death of E. W. Cox.....	941
North British & Mercantile.....	941
The Temperamental Hazard.....	943
Annual Dividends.....	943
Bank Statement.....	945
Canada no Land for the Shirker.....	947
Insufficient Fire Insurance.....	949
Conflagration at Salem, Mass., U. S. A.....	955
The No Agents Superstition.....	959
Miscellaneous Underwriting in Canada, 1913.....	957
Bank and Traffic Returns.....	965
Policy Loans of Canadian Life Companies.....	967
Stock and Bond Lists.....	968-969

ANNUAL STATEMENT ;

Credit-Foncier Franco-Canadien..... 962-963

CHEAPER MONEY.

Although the recently published bank statement showed the ratio of reserves to liabilities to have fallen over a point, it is questionable if this circumstance and the loss of deposits can properly be taken as indicating any increased tightness of the money market, inasmuch as it appears that both developments can be traced to expenditure of proceeds of recent security issues. The banks have been well aware that the special deposits created through issues of securities would be withdrawn in due course; and they made their arrangements for carrying the reserves thereagainst in New York and London so that when the money had to be provided there would be no effect on the Canadian markets.

There is another feature of the May and all other recent bank statements which might be taken as pointing strongly towards cheaper money. It is the increase of the notice deposits. Since January last this has been quite impressive. May's increase was \$10,000,000; and this followed an increase of \$7,500,000 in April, of \$5,000,000 in March; and \$6,000,000 in February. All told the increases since January amount to nearly \$29,000,000. To some extent it represents release of capital from

industrial and mercantile business. Thus a manufacturing concern, after running a while on reduced forces and after collecting book debts more or less vigorously, finds its current account balance considerably larger than normal and well above the amount required there for present purposes. The executive officers may arrange with the bank for the transfer of a certain amount to a special account bearing interest or for the issue of deposit certificates. This movement is likely to continue for the present—until the approach of fall at any rate; and the tendency is of course in the direction of making the money market more comfortable.

However, the financing of the new crop will be engaging the attention of the bankers in the course of another two months. While that operation is on there will be plenty of employment offering for the available funds of the banks; and perhaps it would not be wise for borrowers to anticipate any reductions of consequence in loan rates until the turn of the year. Unless, however, there is a marked increase in general business activity, it looks as if money would be in very plentiful supply as soon as the crop movement is done. Meantime, call loans here and in Toronto are $5\frac{1}{2}$ to 6 p.c., and mercantile paper is quoted at 6 to 7.

EUROPEAN POSITION.

Call money in London is $1\frac{1}{4}$ to $1\frac{3}{4}$ p.c.; short bills are $2\frac{1}{4}$; and three months' bills 2.3-8 p.c. The Bank of England quotes 3 per cent. as heretofore. Bank of France rate is $3\frac{1}{2}$ and the German bank rate is 4. Discounts in the private market at Paris are $2\frac{3}{4}$; and at Berlin 2.7-8.

Although Europe was shocked at the fresh tragedy in which the Austrian Imperial House was involved at the beginning of the week, and although the incidents served to revive apprehensions as to what will happen in Austro-Hungary when the aged Emperor passes, the financial markets did not appear to be greatly disturbed.

Increasing hopefulness as to satisfactory developments in regard to Mexico has been discernible this week. The European markets have also been showing the beneficial effects of the recent heavy movement of gold from New York to Paris, and other European centres.

NEW YORK SITUATION.

In New York call loans are steady at $1\frac{3}{4}$ to 2 p.c. Time money has been slightly easier. Sixty day loans $2\frac{1}{2}$ to $2\frac{3}{4}$ p.c.; ninety days, $2\frac{1}{2}$ to 3 p.c.; and six months, $3\frac{1}{4}$ to $3\frac{1}{2}$ p.c.

The Saturday bank statement revealed a further heavy loss of reserve strength traceable of course to the gold export movement. Taking banks and trust companies combined, the loss of cash was \$12,300,000, and the contraction of loans amounted to \$7,833,000. As a result surplus reserve decreased \$7,481,000—from \$38,839,000 to \$31,357,000. In case of the banks alone the cash loss amounted to

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital, \$4,866,666.66
Reserve Fund, - 3,017,333.33

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J. DODDS, Secretary W. S. GOLDBY, Manager

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 TOTAL ASSETS - - - - - 79,000,000.00

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savings Bank Department

\$14,800,000, and the loan contraction was only \$3,384,000—so the loss of surplus in this instance amounted to \$9,226,000.

GOLD MOVEMENT.

It is generally supposed that the gold export movement is over for the time being. Grain bills, and finance bills drawn in anticipation of grain exports, have been coming forward rather freely of late. Holders have been anxious to profit by the high exchange rates; and this has served to put the quotations for sterling below the gold export points. Then it appears that the specie already shipped will suffice for Europe's present needs. If confidence in American securities is not restored, in the meantime it is to be expected that after the rush of grain and cotton exports is over a fresh demand for sterling will spring up as a result of continued sales of European holdings of American stocks and bonds. But if confidence revives, and Europe begins to buy back in a large way the securities recently sold to America, it would seem that international exchange would likely rule favorable to New York.

CLAFLIN FAILURE.

The financial interests in New York have been discussing last week's \$34,000,000 Claflin failure—which is classed as the biggest mercantile failure on record in the United States. The downfall appears to have been precipitated by the activity of the parent firm in financing retail and wholesale subsidiaries scattered throughout the country. Also it is the case that the volume of trade of the parent concerns had fallen off with the trade depression.

OBITUARY.

MR. E. W. COX.

Edward William Cox, eldest son of the late Senator George A. Cox, died on Friday night, June 26th, at Folkestone, England, whither he had gone to recuperate after a serious operation. The event has created genuine sorrow, and will long be held in remembrance by those who are familiar with the history of the Canada Life, over which he presided. His brother, Mr. H. C. Cox, was with him at the end.

Mr. Cox was born at Peterboro 50 years ago, was educated at Toronto University, and became connected with the Canada Life 31 years ago. In 1899, when the Company's head offices were removed to Toronto, Mr. Cox became assistant general manager, and in February, 1902, he was advanced to the general managership, and finally became president shortly before his father's death. His life work had been in the service of the great company over which he presided. He was without a peer in the profession which he honored by his unsurpassed ability. He secured the respect, esteem and confidence of the leading men in the insurance world, and as a courteous and affable gentleman, the loyal affection of the large army of officials who served under him. His wonderfully keen perception and intuition enabled him to use sound judg-

ment in the selection of agents and other officials. He had a keen analytical mind and was a conservative financier. In addition to being president of the Canada Life the late Mr. Cox, like his father, was connected with a large number of other financial institutions: President of the Imperial Guarantee and Accident Company, the Toronto Savings and Loan Company, the Provident Investment Company, a director of the Central Loan & Savings Company, the Dominion Securities Corporation, the National Trust Company, the Canadian General Electric Company, the British America Assurance Company, the Western Assurance Company, the Robert Simpson Co. and the Canada Cement Company. His untimely death is a sad blow to a host of friends.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The annual report of this fine old Scottish Company, now in its 105th year, reveals an excellent position of financial strength combined with business enterprise. The Fire Department's report is of a particularly satisfactory character. Last year net premiums received amounted to \$12,387,880, a gain of over \$200,000 upon the premium income of 1912, which was \$12,179,970. The loss experience is satisfactory in character, claims aggregating \$6,762,995, a ratio to net premiums of 54.6%. As a result of the year's operations, there is carried forward a reserve for unexpired lists, being 40% of the premium income, of \$4,955,150, while there is an additional conflagration reserve also of \$7,750,000. Behind this the very large balance on profit and loss account of \$6,998,810 which would of course be available in case of necessity to meet heavy losses, is carried forward, so that the total fire funds are \$19,703,960, equal to 159% last year's premium income. This is an altogether admirable position.

In view of the fact that the North British has lately opened a life department in Canada, it is of interest to note that the Company transacts a substantial life business in other fields. Last year the net amount insured was \$12,642,980, an increase of about \$160,000 on the business of 1912. The income of the Life Branch from premiums and interest for the year amounted to \$8,923,475. Claims with bonus additions absorbed \$4,294,415. At the end of the year the life insurance funds amounted to over \$70,000,000, an increase during 1913 of more than \$2,000,000 having been made. The total assets of the Company now aggregate practically \$125,000,000.

In the Canadian field the North British has carried on a fire business for many years, and is now under the management of Mr. Randall Davidson, an underwriter well known and highly popular throughout the Dominion. Last year the premium income in Canada of the North British fire department rose to \$961,355, and net losses incurred were \$569,357. The newly opened Canadian life department of the North British is under the management of Mr. H. N. Boyd, who has come to Canada with a fine life business record.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

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COLLECTIONS, All Over the World

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

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

Head Office e^o b. FICOR, C.P.R. BUILDING, Toronto

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

PAID UP CAPITAL.....\$5,000,000
RESERVED 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 BAWLF, LT. COL. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM I. GEAR.
THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

Bankers

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

YOUR BEST INTERESTS

Are served when you place your Banking affairs with the Bank of Toronto. In addition to its ample facilities, widespread, well-chosen connections, and the strong financial prestige of this institution, you will find careful and interested attention given to your account and an accuracy in handling the smallest details that you will appreciate.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL.....\$8,000,000.00
RESERVE FUND.....11,000,000.00
TOTAL ASSETS.....80,151,829.99

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

150 BRANCHES 150

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

Capital Authorized - - - \$5,000,000
Capital Paid Up - - - \$4,000,000
Rest and Undivided profits - - - \$4,952,759

Sterling Exchange Bought & Sold

Best current rates for Documentary Bills,
Foreign Cheques, Commercial Paper, etc.
Money transmitted abroad by Bank Draft
or Cable Transfer.

GEORGE BURN,
General Manager.

THE TEMPERAMENTAL HAZARD.

A distinguished fire underwriter coined the other day the phrase "temperamental hazard" to describe a hazard which is peculiar to fire insurance on this Continent. The temperamental hazard, it may be said, is that which includes all risks that arise as a result of carelessness, of indifference, or of ignorance on the part of the public. Thus for instance the propensity which a great number of foolish people exhibit of throwing away lighted cigar stubs or lighted matches without looking to see where they go, may be reckoned a part of the temperamental hazard. Careless construction may be under certain circumstances also a part of the temperamental hazard. The general attitude of sympathy towards the man who has a fire even though that fire may be largely his own fault owing to his carelessness, is possibly to be regarded as a manifestation of the temperamental hazard.

There is only one method by which the temperamental hazard can be combated. Buildings may be fireproof, fire-fighting equipment may be of the most lavish and modern description, but unless these are backed by a campaign of education, there will still be an immense amount of unnecessary fire waste in Canada. What it comes to is that those responsible for this educational campaign will have to make careful people out of careless people. They will have to eradicate the habits of a lifetime, or possibly of two or three generations, and they will find themselves compelled in order to deal with the matter properly, to lay out a whole course of instructions beginning with the child in the school and so proceeding upwards. This is a large programme, but it is certain that the temperamental hazard is so deeply rooted that more than any other aspect of the fire waste problem, it will be difficult to eradicate. Probably the work will be never finished, but even a reasonable progress with it would result in an astounding reduction in the amount of fire waste which now annually occurs throughout the Dominion.

ANNUAL DIVIDENDS.

Among the sweeping changes in life insurance practice in Canada which followed the United States uproar of several years ago, was the abolition of the deferred dividend system. In this matter Canadian legislation and sentiment followed largely that developed in the State of New York, where the furore regarding the mal-administration, some real but a good deal more supposed, of the life insurance companies, reached its height. On the face of it the deferred dividend system had some disadvantages, and these were quickly seized upon and the system itself consigned to limbo. It is true that abuses had developed as a result of the use of

it. Agents not too scrupulous had put forward estimates which could not possibly be justified, and in consequence had practically obtained life business by fraud. In the intense rivalry of the kind prevailing at that time, this sort of thing was to be expected, but it might have been guarded against in some other way than by the abolition of the system of deferred dividends. There is no doubt that the deferred dividend system is a plan of insurance that appealed to many and which possessed some distinct advantages, more particularly in connection with the insurance of under-average lives. It is possible that the retention of this system with a proper safeguard of a sound system of accounting and a total prohibition of estimates, would have been a better course of action than that which was actually followed.

NEW FORM OF COMPETITION.

The general adoption of the annual dividend system and the liberalization of the policy contract which has also taken place, has resulted in a new form of competition among the life companies, which in the opinion of some high authorities may not eventually prove to be altogether healthy in character. As Colonel Macdonald of the Confederation Life Association pointed out in one of his illuminating addresses during his term of office as President of the Actuarial Society of America, competition to-day among the life insurance companies shows a tendency to drift almost entirely into a question of lowest net cost and highest cash surrender values. There is a desire to declare large dividends in order to meet competition. It is true that when the earning powers of the life companies is still improving, that danger is not likely to arise, but under circumstances where the earning power of money is reduced with variations in the value of securities and losses on investments, there are possibilities which have to be borne in mind. While Colonel Macdonald did not wish to be considered pessimistic on this subject, he pointed out that the maintenance of substantial surplus reserve greater than would be requisite under the deferred dividend system, is a necessity in order to properly safeguard and protect the company in an emergency, as probably the temptation to maintain the rate of dividend beyond that which prudence would justify would be great. At the same time he suggested that it is wise legislation which seeks to encourage the building up of surplus reserves within all reasonable limits and that legislation that insists on putting statutory limitations on the surplus reserves is liable to develop circumstances of danger. The keenness of present day competition will, in Colonel Macdonald's opinion, impel the life companies in the opposite direction and be sufficient to insure that accumulations are not excessive.

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

TEMPORARY OFFICES:

179 St. James Street

PERCY VAL 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:

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 Sir William C. Van Horne, K.C.M.G., Vice-President.
 SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS
 R. B. ANGUS, C. R. HOSMER
 A. BAURGARTEN, SIR W. C. MACDONALD
 A. D. BRAITHWAITE, HOS. K. MACKAY
 H. R. DRUMMOND, DAVID MORRICE
 C. B. GORDON, SIR T. G. SHAUGHNESSY,
 SIR LOMER GOUIN, K.C.M.G., K.C.V.O.
 SIR FREDERICK WILLIAMS-TAYLOR

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 PAID UP AND RESERVE \$1,210,000
ESTATES - - - - - \$14,000,000
 IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
 on conservative lines only.

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. St. John, N.B. Antwerp, Belgium
 London, England

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.



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 - - - - - 571,000

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

30 St. James St., Montreal

EDWIN P. PEARSON

OFFICES:

Adelaide St. East, Toronto

**NORTHERN
 ASSURANCE CO.**

CREDIT FONCIER FRANCO-CANADIEN.

The thirty-third annual statement issued by the Credit Foncier Franco-Canadien is an excellent exhibit and strong testimony regarding the admirably conservative way in which the affairs of this well known Company are administered under the general management of Mr. M. Chevalier. Since its incorporation the Credit Foncier has played an important part in bringing French Capital to Canada, and has at present the huge amount of nearly \$50,000,000 (fifty millions) invested in the Dominion.

At the presentation of the annual report, the following statement by the directors is worthy of attention.

"Canada, like the majority of new countries, has had to bear the consequences of certain exaggerations in values given to real estate. Exaggerations explained by several consecutive years of good crops, and by an always increasing state of prosperity. Also it has had to suffer from the consequences of European events of the last months of 1912, which were felt during all of 1913 the world over. But the economic development of the Dominion has, nevertheless, normally progressed and thanks to the abundance and quality of its 1913 crops, it has been able to stand the strain of a general crisis."

The net profits for 1913 amounted to \$826,073, compared with the sum of \$633,690 in 1912.

The Company's reserves amount to a grand total of \$3,016,300 as compared with \$2,005,935 in 1912.

INSURANCE CLEARING HOUSE TO ADJUST SALEM LOSSES.

An insurance clearing house for the adjustment of all claims growing out of last Thursday's fire is to be established at Salem, according to an agreement reached at a meeting of the adjusters of the companies concerned. By this plan it is expected

that all policies will be systematically recorded and payments arranged as promptly as possible.

The action of the adjusters was taken after an announcement from John A. Cabeen, president of the Board of Trade, that speculators had been at work among the holders of policies and trying to buy up their claims by representing that adjustments with the companies would be long delayed. Mr. Cabeen said he was informed that some policy-holders had already sold their claims on a basis of 50 per cent. The speculators, he said, were well supplied with cash. In some instances, policy-holders had been told that it would be at least a year before they could hope to settle with the companies because of the great number of claims involved.

The statement of Mr. Cabeen was not discussed at the adjusters' meeting, but one of the speakers in urging the need of systematic co-operation, declared that chicanery had been practised already.

The roofs of the rebuilt city are to be as nearly fireproof as possible. The City Council voted to-day that all new buildings must have roofs of fireproof material and recommended that fireproof construction generally be followed wherever possible.

Colonel F. F. Cutting, of Waltham, who is to be in charge of the civilian relief force which will ultimately supplant the militia in all except actual guard work, made an inspection tour of the camps of refugees to-day. He said everything was so satisfactory that he believed the transfer from military to civilian supervision could be made at any time.

THE MAY BANK STATEMENT.

Changes of a fairly large nature are shown in the bank statement for the month of May.

Circulation increased over \$4,500,000 while demand deposits decreased over \$9,500,000, the rise and fall in which is generally considered as pointing to an expansion or contraction in business. While deposits continue to increase, the gain last month being over \$10,000,000.

The greatest changes have occurred in the bank's business outside of the Dominion, owing probably to special transactions, deposits falling off \$18,000,000, while call loans decreased over \$10,000,000.

ABSTRACT OF THE BANK STATEMENT FOR MAY, 1914.

(Compiled by The Chronicle).

	May 31, 1914.	April 30, 1914.	May 31, 1913.	Month's Change.	Year's Change.
LIABILITIES.					
Circulation	\$ 97,760,921	\$ 93,064,460	\$ 102,997,936	+ \$ 4,696,461	— \$ 5,237,015
Demand deposits	340,748,488	350,515,993	364,159,642	— 9,767,505	— 23,411,154
Notice deposits	663,945,753	653,679,223	630,755,603	+ 10,266,430	+ 33,190,150
Foreign deposits	95,392,439	113,403,809	97,935,216	— 18,011,370	— 2,542,777
Total liabilities	1,301,012,035	1,311,668,638	1,281,729,097	— 10,656,603	+ 19,282,938
ASSETS.					
Specie	45,112,027	46,402,984	40,325,676	— 1,290,957	+ 4,786,351
Dominion Notes	93,817,657	95,666,945	93,109,636	— 1,849,288	+ 708,021
Deposit in Central Gold Reserve	3,550,000	3,250,000		+ 300,000	
Securities held	101,672,532	101,638,280	99,859,018	+ 34,252	+ 1,813,514
Canadian call loans	67,210,504	68,523,774	69,982,540	— 1,313,270	— 2,772,036
Foreign call loans	129,897,328	139,937,027	96,151,209	— 10,039,699	+ 33,746,119
Canadian current loans	838,462,686	865,873,876	*898,959,650	— 27,411,190	— 60,496,964
Foreign current loans	51,812,875	54,362,513	37,691,786	— 2,549,638	+ 14,121,060
Loans to municipalities, etc.	33,689,577	30,168,812		+ 3,520,765	
Total assets	1,545,890,003	1,557,828,425	1,521,841,373	— 11,938,422	+ 24,048,620

*Inclusive of loans to municipalities, etc.

THE CHIEF CONSIDERATION

Is the safety of your money your chief consideration in deciding upon an investment for it?
 If so, you cannot find a more satisfactory investment than this Corporation's Debentures.
 To bring them within the reach of the smallest investor, they are issued for sums as small as one hundred dollars.
 This does not preclude their selection by investors of large sums, large numbers of whom hold them for man-
 thousands of dollars.
 They are a Legal Investment for Trust Funds, and many Executors and Trustees save themselves worry and
 anxiety by investing in them.
 They are held in large sums by Insurance Companies, Benevolent and Fraternal Societies, and similar
 institutions.
 Send for specimen Debentures, copy of Annual Report, etc.

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund exceed TEN MILLION DOLLARS.

Toronto Street, TORONTO.

Established 1855

The WESTERN Assurance Company

Incorporated in 1851

ASSETS over \$3,500,000.00

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	GEO. A. MORROW
JOHN HOSKIN, K.C., LL.D.	FREDERIC NICHOLLS [C.V.O.]
ALEX. LAIRD	GOL. SIR HENRY M. PELLATT.
AUGUSTUS MYERS	E. R. WOOD
JAMES KERR OSBORNE	H. C. COX

HEAD OFFICE - TORONTO

THE HOME BANK OF CANADA

SIX OFFICES IN MONTREAL

NINE OFFICES IN TORONTO

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.

JAMES MASON, - General Manager.

Bid and Contract Bonds

Guarantee Bonds that protect the Owner
 Unsurpassed service to Contractors

Furnished by

THE CANADIAN SURETY COMPANY
 26 E. Wellington St. - - TORONTO, Ont.

Agency Applications invited

Telephone Main 2540

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
 Liquidations and Insolvencies.

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

Quebec Bank Building MONTREAL

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.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

CANADA NO LAND FOR THE SHIRKER.

Attracted by the irresistible call of Canada, Leo Scheff, noted English journalist, arrived in Winnipeg a few days ago on his fourth tour of the Dominion. Mr. Scheff expressed considerable surprise and pleasure in the development of the country. Everywhere he went he found material unchecked, the settled lands had expanded in marvellous fashion. The population had grown in proportion and enthusiasm had not abated one jot, despite the ominous shakings of heads by wiseacres. The tightness of money in Canada last year was common to other countries, he said, and he found that during the financial stringency Canada's progress had never stopped.

"The future is Canada's," Mr. Scheff said. "But not everybody can share it. It is not a country for the ne'er-do-well, the born-tired or the get-rich-quick without-much-work type. It is not a land for the shirker, but for the worker. The immigrant can dream his golden dreams; but he must be up with the dawn, and work out his destiny with his right hand. No gold is to be won for the asking, even in the magic cities of the west. The land responds according to the heart and labor put into it; but to the right man it offers a warm welcome, a happy home, and a future radiant with hope and realized aspiration."

PHASE THAT WILL PASS.

"When I last passed through the Dominion of Canada it was still suffering from the financial stringency which other and older peoples were experiencing. The Canadians, nothing it not enthusiastic, had gone ahead a little too fast, and reaction was indicated upon the face of things. But nothing very serious had really happened. The Dominion was only paying the penalty of over exuberance of an exceptionally lusty youth. Or, to use a homely metaphor, it was suffering from growing pains.

That phase will pass, is indeed passing. The confidence of Canadians in the future has not abated one jot. Development work has not stood still. Only recently the Grand Trunk Pacific was completed, and the country spanned with a new railway from ocean to ocean. Good harvests, still the basis of the people's prosperity, have strengthened the position.

"During the past ten years the mother country has lent the Dominion something over \$1,200,000,000. Does anybody suppose that this money is less secure than the hundreds of millions of dollars that have been poured into Mexico, Brazil and the Argentine? Let current politics and finance supply the answer," said Mr. Scheff.

"The advances to the Canadian people are secured not only on the peacefulness of the country and its immunity from internal convulsions and foreign attack, but upon the boundless resources of a land whose natural riches are beyond compare. Large areas have been brought under cultivation; but vast stretches of the most bountiful soil still await the first turn of the plow. A world's granary

has still to yield its fulness to the peoples of the East and the West.

THE NEED OF CANADA.

"What Canada needs is capital to develop her resources, and, above all, men and women to enter into this inheritance. After all, human life is a country's greatest asset, and although last year the country received some 420,000 new comers, still the stream of immigration does not flow in the needed fulness and breadth. Canada can do with millions of new citizens, not clerks, but farm workers who can turn the natural capacity of the soil to good account. We can rest assured that despite wavering fortune and occasional setback the future is Canada's."

MUTUAL'S FIRE LOSSES AT SAL EM.

One interesting feature of the Salem fire losses as published in the New York Journal of Commerce is the large percentage of losses sustained by the Factory Mutuals which amounts to \$3,250,000 or nearly thirty per cent. of the total insurance loss by the conflagration. Unfortunately the names of all the companies are not published, otherwise the titles of some companies might be discovered known to be doing an underground business in Canada. No doubt some of our large manufacturers in Canada may be called upon to contribute to the rebuilding of Salem.

We do trust that this catastrophe may prove a blessing in disguise and that a lot of business placed in underground companies may find its way to those companies transacting a legitimate business throughout the Dominion.

We understand there are many Mutuals of a certain class whose business is largely derived from the New England states, where, according to figures published, the loss record has been exceedingly high for some time, and is causing a considerable amount of anxiety to insurance companies operating there.

The following Mutuals, all of Providence, R.I., at the request of the Insurance Commissioner, have filed the extent of their losses in Salem:

State Mutual Fire.....	\$290,000
Rhode Island Mutual.....	230,000
Manufacturers' Mutual.....	200,000
Mechanics Mutual.....	112,000

The Companies were given until the 1st instant to file their report.

FIRE LOSSES IN SASKATCHEWAN.

The 100 delegates attending the convention of the Union of Saskatchewan Municipalities spent a considerable time in an auto tour of the city and an inspection of the industrial concerns. In the afternoon Fire Commissioner McLean delivered a paper on fires in the province and the methods of preventing them. In the course of his address he said:

"Saskatchewan statistics are not available for the full year of 1913, but for the nine months from the creation of the office of the fire commissioner—from April to December, 1913, 624 fires were reported involving a loss of \$1,328,981 or, on the same rates, approximately 832 fires for the year, with a total loss of approximately \$1,770,000. As the population has been estimated at 650,000, the per capita loss in this province would be about \$2.72.



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. Lewis Laing, Assistant Manager.



Head Office : 112 St. James Street, Montreal

DIRECTORS :

J. Gardner Thompson, *President and Managing Director.*
 Lewis Laing, *Vice-President and Secretary.*
 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, \$41,265,000

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	\$7,625,000
Funds exceed	18,850,000

Including the Fully Subscribed Capital, the resources of the Company amount to \$30,000,000.

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.

INSUFFICIENT FIRE INSURANCE.

In a general way, much more is heard, especially in the sensational newspapers, of over-insurance than of under-insurance, but the latter matter is one of considerable importance especially in regard to public buildings or those which are held practically in trust for the public, either for purposes of worship, of education, or of charity. Many instances have occurred in Canada of buildings of this kind being destroyed which were under-insured to such an extent as to suggest that those responsible for them had been grossly negligent of their duties. Appeals have frequently been made to the religious and charitable public to rebuild churches and institutions which had been destroyed by fire, but on which the fire insurance was altogether inadequate in amount. In these cases the charitable public was badgered to make up what the trustees of the building were morally responsible for. It would be a good thing if those who receive appeals of this kind would ascertain the circumstances and if they are such as to suggest that there has been gross negligence on the part of those responsible for the buildings in not taking out sufficient fire insurance, to decline to subscribe to such funds. The lesson might be harsh, but it would be effective.

A MATTER FOR BUSINESS MEN

It is a matter of importance also that business men who are connected in advisory or executive positions with philanthropic or religious institutions, should make it their business to see that the proper safeguards are taken in regard to these matters. Those who are not under the discipline of daily business cares are notoriously slack about the most ordinary precautions in regard to insurance, not from any wilful desire to do things in a slipshod way, but merely because they have not had the necessary training to enable them to carry them through in a businesslike way. With a private individual who deliberately under-insures and takes the risk accordingly, it may be said that he has a right to run the risk entailed by this "penny-wise and pound foolish" policy. But in the case of property held in trust for public or other purposes this argument does not hold. Those in charge of buildings of this kind are in duty bound to see that the financial loss by fire which would accrue to those for whom the property is held in trust, is properly guarded against in the only way in which it can be guarded against, by the maintenance in force of sufficient fire insurance.

In another aspect of under-insurance, it must be remembered that persistent under-insurance is injurious to the business of the community as a whole. The monetary losses of the individual by fire react upon the community in which he lives. A man who is not sufficiently insured and is burned out

is placing himself in a sense in the position of a man who makes a bet which he cannot afford to lose. He who does not carry a fair amount of fire insurance is more than careless in his behaviour towards those with whom he has business dealings. If adequate fire insurance were more generally carried, business in Canada would be on a sounder basis.

RITZ-CARLTON HOTEL, MONTREAL.

Almost since the very day of opening this hotel has had great difficulty in making both ends meet and has failed to earn fixed charges. We look for a re-organization of the Company on a sound basis. The location is a good one for either a good family or Commercial hotel conducted on good business principles for the accommodation of the public.

CITY MAY BUY AN INDIVIDUAL PUMP.

On recommendation of Superintendent Lesage and City Engineer Janin, the Board of Control decided to buy a steam pump of 24,000,000 gallons capacity instead of two 12,000,000 gallon pumps, for which tenders have already been received. The tenders will be returned, and new tenders called for. It was explained that the 24,000,000 gallon pump would take less room and have other advantages.

Controller McDonald remarked that with this new pump the city would have a capacity of 102,000,000 gallons of water, and in a few years would be using electric power from the widened aqueduct as a means of supplying water.

LONDON & MIDLAND INSURANCE CO., LONDON, ENG.

It is announced that Mr. Walter C. Betts (formerly with the firm of Higgins & Cox, New York), has been appointed general manager of the London & Midland Insurance Company, London, England. Mr. Betts left for London per SS. Aquitania on the 2nd instant, to assume his new duties.

MUTUAL ISSUES WARNING.

The Mutual Life of New York has issued a circular to policyholders, warning them against policy speculators. It points out that although these men offer more than the company can legally allow because of the deferred dividend soon to accrue, in the end it is wiser to borrow from the company than from these speculators who buy deferred dividend policies. Generally when the assured accepts this proposition and the insured lives until the end of the distribution period—a year, or perhaps three or four years later—the purchaser will then surrender the policy and reap a tremendous profit on his investment.

If the policyholder dies before the end of the period, the purchaser will receive the full face amount of the insurance, which should have gone to the family of the insured, and will thereby realize a much larger profit than in the first case. If the insured is in failing health—likely soon to die—at the end of the dividend period, the purchaser will draw only the dividend in cash and a little later, on the death of the insured, will receive the face amount of the insurance also, all of which should have gone to the family of the insured.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance Company in the world,
(As at 31st December 1913)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	69,826,740
Total Annual Income exceeds	42,500,000
Total Funds exceed	124,500,000
Total Fire Losses Paid	164,420,280
Deposit with Dominion Government	1,077,033

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 1913)

Capital Fully Paid	\$500,000
Fire Premiums 1912, Net	\$2,498,625
Interest, Net	132,120
Total Income	\$2,630,745
Funds	\$5,400,000
Deposit with Dominion Gov't	\$155,667

In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$124,500,000

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager.
LYMAN ROOT, 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	\$2,000,000.00

FIRE AND LIFE

North Branch and Mercantile

INSURANCE COMPANY

DIRECTORS
CHAS. F. SIRE, Esq., G. N. MORCEL, Esq.,
Wm. McMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

— THE —

Continental Reinsurance Syndicate

CAPITAL STOCK

Subscribed	\$10,862,607
Paid Up	2,036,638
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 : \$11,404,634.79
Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

FIRE INSURANCE IN CANADA IN 1913

	Gross Amount of Risks taken during the Year	Premiums charged thereon	Rate of premiums charged per cent of risks taken		Thesame for 1912	Net cash paid during year for losses	Net cash received during year for premiums	Rate of losses paid per cent of premiums received	The same for 1912.
	\$	\$	cts.	%	%	\$	\$	%	%
CANADIAN COMPANIES.									
Acadia	19,084,940	266,090.97	1.39	1.42	1.42	80,083.71	144,171.53	55.55	79.15
Anglo-American	29,544,283	418,175.38	1.42	1.45	1.45	131,646.46	202,742.71	64.93	69.48
Beaver	None.	None.							
British America	66,139,919	853,488.73	1.29	.82	1.29	258,474.47	482,281.54	53.59	57.17
British Colonial	7,145,533	95,326.61	1.33	1.27	1.27	11,000.48	33,795.56	32.55	7.22
British North Western	6,396,634	94,975.51	1.48	1.60	1.60	19,618.53	53,480.70	36.68	16.75
Canada National	18,139,052	277,846.48	1.53	1.57	1.57	49,756.29	131,416.00	35.93	21.87
Canadian	30,266,161	488,009.23	1.61	1.65	1.65	132,071.85	292,204.08	45.20	30.64
Central Canada Manu- facturers	8,807,127	99,200.60	1.13	1.17	1.17	62,590.95	56,084.50	111.60	85.19
Dominion	33,610,208	476,596.34	1.42	1.44	1.44	180,416.01	264,599.38	66.45	57.22
Equity	20,756,770	267,589.00	1.29	1.38	1.38	128,649.06	160,747.38	81.41	67.02
Factories Insurance	25,466,261	430,077.78	1.69	1.43	1.43	47,801.50	110,467.02	43.27	93.87
Hudson Bay	9,039,543	296,690.09	1.56	1.59	1.59	95,638.12	111,004.53	86.16	50.14
Imperial Underwriters	4,713,255	85,020.45	1.80			15,386.96	56,512.06	27.23	
Liverpool-Manitoba	44,118,027	580,397.87	1.32	1.37	1.37	211,223.61	397,833.56	53.09	64.97
London Mutual	74,887,473	747,769.47	1.00	.98	.98	285,419.89	478,306.33	59.67	55.92
Mercantile	24,221,297	304,876.39	1.26	1.30	1.30	98,522.69	241,393.14	40.81	42.78
Montreal-Canada	17,703,809	257,706.56	1.46	1.43	1.43	94,400.56	146,958.57	64.24	72.98
Mount Royal	32,868,835	416,530.44	1.27	1.33	1.33	124,265.12	240,207.09	51.73	46.41
North Empire	11,060,712	202,213.49	1.83	1.95	1.95	49,912.29	105,813.74	47.68	32.10
North West	11,920,235	166,458.56	1.39	1.45	1.45	46,201.00	115,078.25	40.15	54.15
Nova Scotia		349,385.16		1.63		83,522.70	— 61,909.82		49.78
Occidental	8,567,200	201,262.34	2.35	2.19	2.19	84,089.83	158,377.99	53.09	39.63
Ontario		219,260.16		1.42		53,507.36	100,517.83	90.54	64.53
Pacific Coast	14,346,644	194,867.78	1.36	1.01	1.01	13,793.54	66,826.13	20.64	49.51
Quebec	27,047,677	285,635.38	1.06	1.15	1.15	119,444.64	229,960.24	51.64	43.45
Rimouski	28,825,327	439,430.00	1.52	1.56	1.56	218,612.98	250,930.42	87.12	65.70
Sovereign		116,676.65		1.31		55,868.96	— 16,077.36		68.32
Western	127,975,064	1,535,493.63	1.19	.76	.76	257,056.41	597,472.29	43.02	59.71
Totals	712,651,986	10,167,051.05	1.33	1.03	1.03	3,008,975.97	5,151,195.40	58.41	57.57
UNITED STATES AND OTHER COMPANIES.									
Etna	27,909,154	370,428.84	1.33	1.39	1.39	158,018.20	321,364.36	49.17	39.57
American Central	21,439,949	216,883.92	1.01	1.76	1.76	54,992.78	178,232.92	30.85	18.36
American	5,530,454	97,441.15	1.76	1.75	1.75	23,998.79	66,371.12	36.16	
American Lloyds	4,021,412	18,043.00	4.45	.47	.47	12,653.73	14,749.60	85.79	9.79
California	1,842,278	37,328.20	2.03	2.04	2.04	5,970.48	29,415.51	20.30	7.39
Connecticut	11,685,553	161,903.55	1.39	1.42	1.42	79,943.86	139,411.88	53.77	48.23
Continental	30,481,324	331,848.53	1.09	1.00	1.00	182,027.77	268,194.74	67.87	74.20
Equitable	5,566,835	62,208.35	1.12			4,997.93	23,065.48	21.67	
Fidelity-Phenix	36,065,570	449,441.67	1.25	1.31	1.31	267,639.09	372,746.07	71.80	63.17
Fireman's Fund	9,715,062	93,315.27	9.61	1.62	1.62	11,878.92	70,772.05	16.78	60.93
Firemen's Ins.	8,087,939	116,490.95	1.44	1.53	1.53	30,680.05	87,015.65	35.26	9.78
D'Assurances Generales	11,168,525	147,551.27	1.32	1.20	1.20	48,179.26	114,053.51	42.24	
German American	65,806,737	624,109.11	9.65	1.25	1.25	254,076.65	420,035.93	60.49	55.17
Germania	4,748,700	78,840.50	1.66	1.49	1.49	56,072.00	51,382.65	109.13	33.78
Glens Falls	307,430	2,444.74	.80			None.	728.50		
Hartford	93,779,787	1,096,966.76	1.17	1.28	1.28	411,631.28	867,211.40	47.47	49.88
Home	76,242,424	849,367.83	1.11	1.25	1.25	256,613.55	734,750.05	34.93	51.76
Insurance Co. of North America	43,977,172	511,780.94	1.16	1.21	1.21	265,624.25	408,030.36	65.10	52.46
Insurance Co. of the State of Pa.	13,993,302	188,801.10	1.35	1.69	1.69	87,270.63	148,050.98	58.95	36.27
Lumber	8,378,693	147,653.51	1.76	1.74	1.74	88,083.92	111,410.21	79.06	67.47
National of Hartford...	77,216,620	785,561.13	1.02	1.16	1.16	394,314.86	585,120.95	67.39	62.76
National Union of Pitts- burg	20,911,650	278,058.23	1.33	1.35	1.35	133,142.65	195,005.34	68.28	61.16
Niagara	14,263,179	193,739.64	1.36	1.68	1.68	36,198.45	143,094.55	25.30	44.76
Northwestern National	17,688,630	158,351.47	.90	1.40	1.40	18,441.27	29,007.62	63.57	27.28
Phenix of Hartford	52,862,596	582,841.96	1.10	1.21	1.21	211,346.93	459,968.97	45.95	44.00
Providence Washington	16,173,195	204,942.09	1.27	1.28	1.28	94,795.42	158,637.60	59.76	21.10
Queen	55,326,806	700,834.56	1.27	1.31	1.31	352,687.86	594,858.83	59.29	54.51
Springfield F. & M.	49,702,557	487,610.97	.98	1.16	1.16	219,703.16	374,054.88	58.74	41.74
St. Paul F. & M.	21,103,584	275,683.40	1.31	1.43	1.43	108,400.23	224,654.88	48.25	55.91
L'Union, Paris	18,465,093	222,160.98	1.20	1.15	1.15	102,977.98	167,088.77	61.63	30.64
Westchester	12,976,685	177,576.52	1.37	1.45	1.45	71,312.45	136,128.83	52.39	22.33
Totals	837,438,895	9,670,210.24	1.15	1.28	1.28	4,043,674.40	7,494,614.19	53.95	50.82



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

Head Office: TORONTO.
 Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$20,000,000

FIRE On every description of property. Large Limits.
LIVE STOCK The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.
ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass
APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS { Hon. C. J. Doherty
 G. M. Bosworth, Esq.

Alphonse Racine, Esq.
 Alex. L. MacLaurin, Esq.

Canadian Manager,
 P. M. WICKHAM, Montreal.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL

ARTHUR BARRY, Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies



Head Office: Royal Exchange, London

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

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.

PHILADELPHIA, PA.

CAPITAL, SURPLUS TO POLICY HOLDERS . . . \$4,000,000.00
ASSETS . . . 8,844,871.95
LOSSES PAID EXCEED . . . 17,816,188.67
159,000,000.00

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1609

Assets Exceed - \$47,500,000.00

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

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

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$250,000.00
TOTAL FUNDS	729,967.36
NET SURPLUS	202,041.02

THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,390
NET SURPLUS	1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec.

FIRE INSURANCE IN CANADA IN 1913

We publish this week an abstract of the fire insurance business done in 1913 by the Companies reporting to the Dominion Insurance Department as appearing in the published preliminary report by the Dominion Superintendent of Insurance. The present figures summarised show as follows)—

Companies.	Paid for Losses, 1913.	Received for Premiums, 1913.	Rate of Losses paid p.e. of Premiums received.	
			1913.	1912.
Canadian.....	\$3,008,976	\$ 5,151,195	58.41	57.57
British.....	6,939,453	13,138,597	52.82	52.26
American.....	4,043,674	7,494,614	53.95	50.82
	\$13,992,103	\$25,784,406	54.27	51.94

UNLICENSED FIRE INSURANCE IN CANADA.

The table is compiled from returns made by people who insure their property in Canada by fire insurance companies, associations or underwriters, unlicensed to transact business in the Dominion. A large business was transacted last year, the amount being \$238,221,143, as against \$197,918,437 in 1912 and \$191,038,071 in 1911.

SITUATION OF PROPERTY BY PROVINCES.

Nova Scotia.....	\$ 5,356,818
New Brunswick.....	13,572,462
Quebec.....	70,608,950
Ontario.....	93,065,462
Manitoba.....	13,393,694
Saskatchewan.....	9,330,760
Alberta.....	12,042,668
British Columbia.....	20,146,029
Prince Edward Island.....	2,300
Yukon.....	702,000
	\$238,221,143

NATURE OF PROPERTY INSURED.	
Lumber and lumber mills.....	\$16,098,121
Other industrial plants and mercantile establishments.....	135,176,889
Stock and merchandise.....	31,744,363
Railway property and equipment.....	54,481,273
Miscellaneous.....	720,498
	\$238,221,143

NATURE OF INSURERS.	
Lloyd's Association.....	\$94,294,773
Reciprocal Underwriters.....	22,604,843
Mutual Companies.....	94,226,666
Stock Companies.....	27,094,861
	\$238,094,861

ROSSIA INSURANCE COMPANY NEW BUILDING, HARTFORD, CONN.

On the 26th instant a handsome new office building for the United States branch of the Rossia Insurance Company of St. Petersburg, was formally opened at Hartford, Conn. This Company was a pioneer in the field of fire re-insurance in the United States. Its home office resources amount to \$56,746,361. Its profit balance at the end of 1913 was \$781,745. Its assets in the United States on January 1st last amounted to \$6,168,186, and its surplus to \$903,095.

MARYLAND CASUALTY COMPANY.

The Maryland Casualty Company has decided to change its method of handling its business in Canada. The chief agency at Toronto, to which all Canadian agents have been reporting, will shortly be discontinued, and all general agents will report direct to Baltimore. This will give the representatives and the patrons of the Company prompt and better service as the result of immediate touch with the Home Office.

Fire Insurance in Canada in 1913—Concluded

	GROSS Amount of Risks taken during the Year	Premiums charged thereon	Rate of premiums charged per cent of risks taken	The same for 1912	Net cash paid during year for losses	Net cash received during year for premiums	Rate of losses paid per cent of premiums received	The same for 1912
BRITISH COMPANIES.								
Alliance.....	26,292,290	264,233.27	1.00	1.00	78,648.35	224,905.35	34.97	49.37
Atlas.....	48,409,014	628,333.12	1.30	1.31	274,618.05	541,479.48	50.72	59.22
Caledonian.....	44,537,172	519,525.66	1.17	1.21	226,559.29	436,726.51	51.88	49.77
Commercial Union.....	108,740,830	1,131,944.72	1.04	1.29	352,340.94	843,850.30	41.75	52.27
Employers' Liability.....	26,760,261	309,882.22	1.16	1.14	108,422.33	247,675.30	43.78	34.61
General Accident.....	26,793,181	331,583.53	1.24	1.27	164,178.83	278,842.92	58.88	50.18
Guardian.....	75,880,062	1,031,032.00	1.36	1.49	558,059.90	867,321.99	64.34	63.20
Law Union and Rock.....	23,996,457	279,556.20	1.16	1.19	113,772.10	236,794.87	48.05	53.58
Liverpool and London and Globe.....	146,779,869	1,791,368.24	1.22	1.25	779,787.39	1,402,254.80	55.61	56.35
London & Lancashire.....	67,595,747	811,372.84	1.20	1.23	306,029.12	673,804.47	45.42	41.90
London Assurance.....	29,806,849	355,029.38	1.19	1.25	134,444.12	288,378.53	46.62	42.60
North British.....	95,293,121	1,120,473.49	1.18	1.19	561,164.02	961,354.50	58.37	48.81
Northern.....	64,060,005	832,597.11	1.30	1.35	376,852.18	718,599.92	52.44	48.57
Norwich Union.....	70,745,247	924,105.18	1.31	1.33	469,707.47	805,204.03	58.33	53.01
Palatine.....	22,230,422	264,004.52	1.19	1.25	76,721.71	187,593.80	40.90	5.04
Phoenix, of London.....	97,357,090	1,288,412.13	1.32	1.38	561,895.68	1,031,853.28	54.45	54.80
Provincial.....	5,452,989	38,200.34	.70	.69	22,501.10	29,810.66	75.48	10.02
Royal.....	134,062,397	1,554,118.07	1.16	1.21	686,494.16	1,291,622.63	53.15	61.29
Royal Exchange.....	43,337,878	487,552.32	1.13	1.17	155,548.56	406,217.86	38.29	45.42
Scottish U. and N.....	36,611,259	416,413.01	1.14	1.15	179,703.08	359,839.38	49.94	37.64
Sun.....	39,458,842	557,150.30	1.42	1.31	274,451.37	475,554.58	57.71	55.23
Union Assurance.....	50,574,975	630,768.78	1.25	1.28	253,792.48	494,145.25	51.36	48.99
Yorkshire.....	34,149,047	394,572.83	1.16	1.19	223,760.55	334,766.18	66.84	49.38
Totals.....	1,318,925,094	15,962,229.26	1.21	1.26	6,939,452.78	13,138,596.59	52.82	52.26
Grand Totals.....	2,869,015,975	35,799,490.55	1.25	1.29	13,992,103.15	25,784,406.18	54.27	51.94

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Reliable Progressive
Assets over - - \$2,300,000.00

Losses paid since organization
over - - \$37,000,000.00

DIRECTORS:

W. R. BROCK, President

W. B. MEIKLE, Vice-President

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

Z. A. LAFH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLS
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



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 MacEWEEN, 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:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada :

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
& BARCOM,
Toronto, Ont.

OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL,
Halifax, N.S.

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

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

WHITE & CALKIN,
St. John, N.B.
EDMUND T. HIGGS,
Charlottetown, P.E.I.

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

Established

1859

The London Mutual Fire Insurance Co.
of CANADA
ACTIVE AGENTS WANTED
for MONTREAL CITY.

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, R. de GRANDPRE,
Provincial Manager Inspector
LEWIS BUILDING, 17 St. John Street,
MONTREAL

CONFLAGRATION AT SALEM, MASS., U.S.A.

On June 25th, the old Witch City of Salem, Mass., rich in historic buildings and tradition, was devastated by fire, causing an estimated loss of about \$12,000,000, and destroying many hundreds of buildings. The latest reports estimate insurance losses at \$11,000,000, as follows:—

	Gross amount involved.		
Aetna Insurance Co. of Hartford, Conn.	\$ 100,000	Liverpool & London & Globe of Liverpool	95,000
Abington Mutual Fire, Abington, Mass.	12,000	London Assurance Corporation of London	90,000
Agricultural Insurance Co. of Watertown	90,000	London & Lancashire Fire Insurance Co. of Liverpool	54,000
Albany Insurance Co. of Albany, N.Y.	35,000	Lynn Mutual Fire Insurance Co.	1,500
Alliance Insurance Co. of Philadelphia	20,000	Massachusetts Fire & Marine of Boston	60,000
American Insurance Co. of Newark	48,000	Merchants' Fire Assurance Corporation, New York	1,500
American Central Insurance Co. of St. Louis	106,000	Merrimac Mutual Fire Insurance Co. of Andover, Mass.	45,000
Aachen and Munich Fire of Aix-la-Chapelle	40,000	Michigan Commercial Insurance Co. of Lansing	2,500
Atlas Assurance Co. of London	5,000	Michigan Fire & Marine, Detroit, Mich.	12,700
Balkan Underwriters of Hartford	25,000	Michigan Millers' Insurance Co., Lansing	6,000
Balkan National of Bulgaria	18,000	Milwaukee Mechanics' Insurance Co., Milwaukee	210,000
Berkshire Mutual of Pittsfield	5,000	National Fire Insurance Co. of Hartford	800,000
Buffalo German Insurance Co. of Buffalo	15,000	National Ben Franklin Ins. Co., Pittsburgh	75,000
Boston Insurance Co. of Boston	83,000	Newark Fire Insurance Co., Newark, N. J.	7,500
Bulgarian Ins. Co.	30,000	New Hampshire Fire Insurance Co., of Manchester, N. H.	65,000
British America Assurance Co. of Toronto	40,000	New Jersey Fire Insurance Co. of Newark, N. J.	10,000
Caledonian Insurance Co. of Edinburgh	70,000	New York Underwriters' Agency	17,000
Century Insurance Co. of Edinburgh	12,500	Niagara Fire Insurance Co. of New York	90,000
Commercial Union Assurance Co. of London	117,350	North British & Mercantile of New York	500
Caledonian-American Insurance Co. of New York	500	North British & Mercantile Insurance Co. of London	125,000
Camden Fire Insurance Association of New Jersey	59,000	Nord-Deutsche Insurance Co. of Hamburg	76,675
Capital Fire Insurance Co., Concord, N. H.	40,000	Northern Assurance Co. of London	30,000
Citizens' Insurance Co. of St. Louis, Mo.	4,000	Northern Insurance Co. of New York	15,000
Citizens' Fire of Baltimore, Md.	30,000	Norfolk Mutual of Dedham, Mass.	10,000
City of New York Insurance Co.	7,500	North River Insurance Co. of New York	30,000
Commerce Insurance Co. of Albany	42,000	Northwestern National Insurance Co. of Milwaukee	125,000
Commercial Union Fire of New York	11,625	Norwich Union Fire Insurance Society, Norwich, Eng.	35,000
Commonwealth Insurance Co. of New York	12,500	Old Colony Insurance Co. of Boston	15,000
Connecticut Fire Insurance Co. of Hartford	70,000	Orient Insurance Co. of Hartford, Conn.	49,000
Continental	300,000	Palatine Insurance Co. of London	42,750
Cologne Ins. Co. of Cologne	45,000	Pelican Assurance Co. of New York	15,000
Detroit Fire & Marine Insurance Co., Michigan	78,000	Pennsylvania Fire Insurance Co. of Philadelphia	89,100
Dorchester Mutual of Neponset, Mass.	2,100	People's National Insurance Co. of Philadelphia	4,150
Dubuque Fire & Marine, Dubuque, Ia.	62,000	Philadelphia Underwriters of Philadelphia	50,000
Factory Mutuals on Naumkeag Mills	3,250,000	Pittsburgh Fire	3,300
Fidelity-Phenix Fire Insurance Co., New York	125,000	Phoenix Assurance Co. of London	135,000
Fidelity Underwriters, New York	45,000	Phoenix Insurance Co. of Hartford, Conn.	125,000
Fire Association of Philadelphia	50,000	Providence-Washington Insurance Co. of Providence	25,950
Fireman's Fund Insurance Co., San Francisco	90,000	Queen of America, of New York	100,000
Fireman's Ins. Co., Newark, N.J.	200,000	Quincy Mutual Fire of Quincy, Mass.	20,000
Franklin Fire Insurance Co. of Philadelphia	15,000	Reliance Insurance Co. of Philadelphia	31,800
Fire Re-Ins. Co. of Paris	10,000	Rhode Island Insurance Co. of Providence	4,000
Generale Fire Insurance Co. of Paris	33,000	Richmond Insurance Co. of New York	4,000
First Russian of St. Petersburg	7,500	Rochester-German Insurance Co. of Rochester	41,000
Francia Re-Ins. Co. of Frankfort, Germany	5,000	Royal Insurance Co. of Liverpool	260,000
German American Insurance Co., New York	125,000	Royal Exchange Assurance Co. of London	8,500
German American Insurance Co., Pittsburg	24,000	Scottish Union & National Insurance Co. of Edinburgh	93,000
German American Fire of Baltimore	50,000	Security Ins. Co. of New Haven, Conn.	210,000
Germania Fire Insurance Co., New York	150,000	Springfield Fire and Marine Insurance Co. of Springfield	86,000
German Fire Ins. Co. of Wheeling	23,400	Salem Mutual of Salem, Mass.	100,000
Girard Fire & Marine Insurance Co., Philadelphia	25,000	State Assurance Co. of Liverpool	2,000
Glens Falls Insurance Co., Glens Falls, N.Y.	150,000	Standard Fire Insurance Co. of Hartford	10,000
Globe & Rutgers Insurance Co., New York	10,000	St. Paul Fire & Marine Insurance Co.	166,000
Granite State Fire Insurance Co., Portsmouth, N. H.	21,900	Sven Fire & Life of Gothenburg, Sweden	23,000
Hamburg-Bremen Fire Insurance Co. of Hamburg	57,375	Teutonia Insurance Co. of Pittsburg	50,000
Hanover Fire Insurance Co., New York	40,000	Traders & Mechanics' Mutual Insurance Co. of Lowell, Mass.	30,000
Hartford Fire Insurance Co. of Hartford, Conn.	90,000	Union Assurance Co. of London	500
Holyoke Mutual Fire of Salem	225,000	United Firemen's Insurance Co. of Philadelphia	1,750
Home Insurance Company of New York	767,250	United States Fire Insurance Co. of New York	5,000
Hamburg Ass. Co. of Hamburg	171,700	Urbaine Fire Insurance Co. of Paris	20,000
Humboldt Fire Ins. Co.	75,000	Virginia Fire and Marine Insurance Co. of Richmond	22,000
Insurance Co. of North America of Philadelphia	80,000	Warsaw Ins. Co. of Warsaw, Russia	12,166
Insurance Co. State of Pa.	75,100	Westchester Fire Insurance Co. of New York	35,000
International Re-Ass. Co. of Vienna	3,250	Western Assurance Co. of Toronto	20,000
Jersey Fire Underwriters	24,000	Williamsburg City Fire of New York	750,000
Jakor Fire Ins. Co. of Moscow	102,250	Worcester Mutual Fire Insurance Co. of Worcester	10,000
Law, Union & Rock Insurance Co. of London	5,000	Yorkshire Insurance Co. of York, Eng.	6,600

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 \$8,094,835.70 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 \$416,051.31 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 in its field force for men who can sell life insurance. 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. Lavis, Calgary,
McCallum, Hill & Co., Regina.	J. M. Queen, St. John, N.B.

The LIFE AGENTS MANUAL, \$3.00
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.

Protect YOUR FAMILY while it is Dependent upon You!

Protect YOURSELF against Dependence on Your Family, in your OLD AGE!

HOW?

By securing a "SPECIAL FAMILY POLICY" in

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

For particulars, write direct to Head Office—NATIONAL LIFE CHAMBERS, TORONTO.
ALBERT J. RALSTON, Managing Director. ELIAS ROGERS, President. F. SPARLING, Secretary

Several good openings for producers.

MISCELLANEOUS UNDERWRITING IN CANADA, 1913.

There are some students of insurance on this continent who consider that the great strides yearly being made by the various branches of casualty, guarantee and miscellaneous insurance will in time bring these modern underwriting developments very close in importance to the older departments of insurance—fire and life. That is perhaps a far-reaching view, since both fire and life insurance have by no means exhausted their capabilities for expansion on this continent. But however that may be, it is certain that at the present time very rapid progress is being made by most of the numerous and varied branches of underwriting which come under the general heading of miscellaneous insurance. Conditions are particularly favorable for their further great expansion, even at a pace beyond that of the general development of the country which alone ensures to organisations writing every kind of insurance a steadily enlarging field of operations.

These various branches of underwriting have each their own problems for underwriters to solve. Most notably is this the case in regard to employers' liability or workmen's compensation insurance which is still very much in a state of flux in Canada. Ontario is making workmen's compensation insurance a State monopoly, and when the new Act comes into force in that province, there will be no option for underwriters but to pull up their stakes so far as this particular business is concerned. In British Columbia there are also threatenings of a State scheme, though possibly the provincial authorities may be wise enough to wait a bit and see how Ontario's experience develops. It is to be assumed also that in various of the other Canadian provinces attempts will be made in the not far distant future to put through legislation regarding workmen's compensation, more advanced than that which is now in force. Altogether it may be quite freely anticipated that employers' liability and workmen's compensation underwriters will find themselves kept exceedingly busy by various new developments in their Canadian business during the next few years.

OTHER DEPARTMENTS.

Other departments of miscellaneous underwriting continue generally to show a steady advance in the scope of their operations. Accident insurance, which up to two or three years ago was the most important premium producer in Canada of the various departments of miscellaneous insurance, is now a long way behind employers' liability insurance in this connection but continues to make steady headway, proucing in 1913 a premium

income \$200,000 in excess of that of 1912 at \$2,214,000. Claims were considerably lighter than in the former year owing to there being no exceptional disaster like that of the *Titanic* to make heavy calls upon the companies transacting this kind of business. Sickness insurance, to which a large number of companies have in recent years turned their attention, shows an increase of over \$120,000 in premiums. Automobile insurance also showed a \$120,000 gain in premiums last year, though this gain is small in comparison with that of 1912—a reflection this of the effect of tight money.

Further details regarding each branch of miscellaneous business done in Canada last year by companies reporting to the Dominion Government will be found in the subjoined summaries.

EMPLOYERS' LIABILITY INSURANCE.

The rapid growth of this branch of casualty underwriting, and the new problems which it is constantly presenting to underwriters have been already alluded to. Last year the premiums reached \$3,518,584, an advance of \$700,000 upon the 1912 record of \$2,817,286. Since 1909 the premium income arising from this business has increased by practically 200 per cent. The seven-year record of these premiums is:—

1907.....	\$ 908,998	1911.....	\$2,103,275
1908.....	1,009,885	1912.....	2,817,286
1909.....	1,182,852	1913.....	3,518,584
1910.....	1,644,252		

The ratio of losses incurred to premiums last year was 55.9 per cent. The 1912 ratio was 52.3 and that of 1911, 49.1.

ACCIDENT INSURANCE.

The annual premium figures for the last seven years show the steady progress which is being made by accident insurance. They are as follows:—

1907.....	\$1,382,077	1911.....	\$1,831,476
1908.....	1,408,013	1912.....	2,022,608
1909.....	1,642,403	1913.....	2,213,786
1910.....	1,815,571		

Losses incurred during 1913 were rather lighter than the 1912 experience, being \$880,404 against \$999,193. The ratio of losses incurred to premiums received was 39.8 against 49.4 in 1912 and 36.3 in 1911.

GUARANTEE COMPANIES.

The companies doing guarantee insurance show an extensive increase in business but a heavier ratio of losses in comparison with 1912. The 1913 losses incurred were \$189,030 against \$130,686 in 1912 or a proportion to premiums received of 28.6 against 23.2 in 1911. Premiums last year were \$661,062 against \$564,096 in 1912; amount of policies new and renewed, \$188,028,824 against \$153,105,282,



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 over
\$1,300,000

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

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

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance
UNRIVALLED SECURITY LIBERAL POLICIES

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

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

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

and net amount in force, \$167,531,843 against \$141,129,237.

SICKNESS INSURANCE.

This branch also made considerable progress last year. Including those collected by six fraternal orders, premiums were \$1,135,824 against \$1,027,374 in 1912. Losses incurred were \$722,536 against \$713,729 in 1912—a ratio of 63.6 per cent. against one of 69.5.

MISCELLANEOUS.

Additionally there are a number of minor kinds of insurance carried on by companies reporting to the Dominion Superintendent of Insurance. Their 1913 business, which is not, of course, in many instances, the whole of a particular kind of insurance transacted in Canada, is summed up in the following:

	Premiums of the year	Losses Incurred	Policies new and renewed	Net amount in force
Burglary.....	\$ 75,580	\$ 25,320	.....	.....
Hail.....	330,905	204,713	.....	None
Steam Boiler....	147,669	4,866	28,242,500	49,181,950
Inland Transportation....	140,240	45,568	.....	.....
Plate Glass....	228,619	130,083	.....	.....
Title.....	351	None	76,431	.....
Tornado.....	29,167	5,674	7,781,718	10,557,671
Live Stock.....	132,438	77,818	3,208,229	1,182,669
Automobile....	560,896	228,433	.....	.....
Weather.....	81,443	82,352	3,944,628	3,489,445
Sprinkler Leakage.....	42,386	8,894	6,593,69	7,419, 30

THE "NO AGENTS" SUPERSTITION.

There are two simple facts regarding life insurance which the various enthusiastic reformers who arise from time to time and denounce the agent as a parasite calmly ignore. The first is that the public will not insure their lives without being adequately canvassed; the second, that the company with the lowest expense ratio does not necessarily make the best returns to its policy-holders.

The first fact is so obvious that it requires no proof. If any evidence on the point is needed, it is to be found in the well-known experience of the famous "old Equitable" of London. This fine old office, the most ancient of existing life offices in the world, still sticks to its traditional practice of employing no agents, with the result that while making excellent returns to the few Britishers who are wide-awake enough to protect themselves through its agency, it writes a volume of business each year and has a total of business in force that the manager of a ten-year old modern company would scoff at. The "old Equitable" is 152 years of age but its new business last year was only \$1,800,000, of which \$500,000 was re-insured. Similar evidence that business on any scale cannot be secured without the personal canvass is afforded by the various savings bank and postal insurance fads which have been promoted from time to time on this side the Atlantic. Not

one of them has attained to a respectable position among insurance organisations in regard to business transacted.

A life insurance company was once defined as a company for the purpose of insuring lives. But lives cannot be insured without the proper organisation any more than a railway can carry passengers without equipment for the purpose.

With regard to the second point, it is a known fact that in Great Britain, where better than on this side a comparison can be made, offices which employ agents are able, notwithstanding this supposed expense drawback, to pay their policy-holders profits as large as are those paid by offices who do not employ agents. The fact is that the expense ratio and the profits depend upon several factors and not upon one alone, and those who carry the "no-agents" theory to extreme ignore this.

After all, if life insurance is what its advocates believe it to be, the finest protection in the world, is there not something to be said for the life company which energetically insists on protecting two or three people instead of one. The man who makes two blades of grass grow where one grew before is generally supposed to be a benefactor to the human race. Why not the insurance company which in its own field does analagous work—through its agents?

PRESENTATION TO JOHN KENNEDY, DOMINION ADJUSTMENT BUREAU, MR.

On the occasion of the celebration of his golden wedding, the staff and members of the firm of the Dominion Adjustment Bureau presented Mr. and Mrs. John Kennedy with a handsome Tea Service. Mr. Kennedy joined the ranks of the benedicts on the 30th June, 1864, at Edinburgh, Scotland, coming to Canada shortly afterwards. He has been connected with the business of fire insurance in this country for about forty years, and is much respected for his single mindedness and integrity.

PERSONAL.

Mr. Harold Hampson (Robert Hampson & Son) has returned to Montreal after spending ten days across the border. During his stay, Mr. Hampson visited the scene of the Salem conflagration. He states that he believes if an adequate water supply had been available when the fire started it would never have developed into a conflagration. He also informs us that while the Salem fire department was well handled, it was poorly equipped.

The Salem insurance men, with one or two exceptions, were able to open for business the day after the fire.

The Bank of England yesterday continued its official rate of discount at three per cent.

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS

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

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

THE EFFICIENT COMPANY

That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has

Paid to bereaved relatives	\$ 6,190,921
Paid in endowments	3,326,241
Paid in dividends	2,664,077
Paid for surrendered policies	2,077,260
Paid in all	14,258,499
And it holds to guarantee absolutely the payment of future obligations	18,095,939

The Mutual Life Assurance Co.
OF Canada,
WATERLOO - - - - - ONTARIO
Is therefore termed "The Efficient Company."

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA
Head Office : 46 King Street W.,
TORONTO, Ont.

A Strong Canadian Company.
ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE
E. WILLANS, **FRANK W. COX,**
General Manager. Secretary.

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**

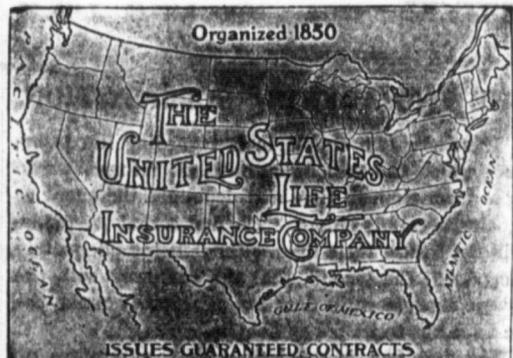
GEORGE B. WOODS, President.
CHARLES H. FULLER, Secretary

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, Manager **ARTHUR FOSTER, Inspector**



JOHN P. MUNN, M.D.
PRESIDENT
FRANCIS COMPTON
CLARENCE H. KELSEY
Pres. Fish Commission and Trust Co.
WILLIAM H. PORTER
Banker
EDWARD TOWNSEND
Pres. Insurers of Trade and Bond

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 NEUNIER** Manager : **H. W. THOMSON.**

INSPECTORS.
GAVIN BROWNE, Jr., 51 Yonge Street, Toronto, Ontario. R. T. BROWN, P. O. Box 848, Regina, Sask.
B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

CANADIAN FIRE RECORD

(Specially compiled by the Chronicle)

WINDSOR, June 24.—For three hours this evening the firemen fought one of the hardest battles they have been called upon to deal with in several years, when the old curling rink building at Wyandotte street and Ouellette avenue, took fire, presumably from small boys playing with matches, and was completely destroyed. A high west wind blowing at the time started incipient fires on the roofs of half a dozen houses in the vicinity, and sufficient damage was done to entail a loss estimated at \$35,000.

Breaking in the centre, a pole carrying several lines of high-powered electricity for the street threw wires into a crowd of about 250 persons watching the fire.

Estimated losses are: Windsor Curling Club, \$10,000; Caldwell Sand & Gravel Co., \$8,000; George Marentette, \$4,000; I. O. O. F. Temple, \$2,000; D. U. R., \$2,000; Alexander Gow, \$1,500; Walter Loveridge, \$1,000; barns in the vicinity, \$1,200. Total, \$29,700.

NIAGARA FALLS, June 24.—Ten stores adjoining one another in the Laing Block on Clifton avenue were destroyed by fire this afternoon. The block, which is a frame one-story building facing Clifton avenue and Park street, consists of twenty stores. Those destroyed were: J. A. Newport, customs broker; Bradt's grocery, Good Manufacturing Co. stores, three sample rooms used by the Savoy Hotel, and an Italian shoe repairing store. The cause of the fire is unknown.

OTTAWA, June 24.—With the Prime Minister away attending the military manœuvres at Petawawa to-day, and with only two Ministers, Hon. W. T. White and Hon. Martin Burrell, in the Capital, the quiet of Parliament Hill was suddenly broken this afternoon by an alarm of fire. A gasoline stove in use by some electricians in the Senate wing of the Parliament buildings exploded, and started a fire and considerable excitement. Officials hastily put valuable parliamentary records in vaults. Meanwhile a chemical engine from the nearest fire station dashed up, followed by other clanging fire reels, hook and ladder waggons, etc. The blaze was speedily extinguished by the first firemen on the scene, with only a few dollars' worth of damage done.

BROCKVILLE, June 30.—This morning fire broke out in the grinding room of Comstock's pill factory at Morristown, across the river from here, and damage to the extent of between \$2,000 and \$3,000 resulted.

MONTREAL, QUE, June 28.—Considerable damage done by fire which originated from some source as yet unknown in sheds in rear of the block of tenements comprising 172 to 133a St. Elizabeth street, owned by G. Vallee, of 86 St. Catherine road, Outremont.

HAMILTON, June 30.—Four frame houses occupied by Mrs. Mary Pilkington, Steven Hopwood, Lewis Hopwood and Saul Cross at 61, 62, 63, and 65 Fairfield avenue, were burned to the ground early this morning. The fire started from a defective chimney, and could not be checked owing to the lack of water. The furniture was saved. The loss will be about \$2,800.

HARRISTON, June 25.—Prompt action of the firemen and good water pressure this afternoon helped to save the situation when a spark from the cupola at the Harriston stove works set fire to the roof of the large frame warehouse, which was filled with stoves ready for shipment. The roof of the building was destroyed, and damage by water to the stock will entail a loss of about one thousand dollars, which is fully covered by insurance.

VANCOUVER, B.C., June 18.—Fire gutted the premises of the Fairview Manufacturing Company, at 2054 Sixth avenue west. Cause of fire is unknown. Damage estimated, \$21,000.

HIGHGATE, ONT., June 26.—The Koehler House, a frame hostelry, James O'Brien's cabinet shop, Lawrence Bros. general store, and a number of barns and other buildings in the village of Duart destroyed by fire of unknown origin.

LIST OF COMPANIES INTERESTED IN MANLEY

CHEW'S FIRE LOSS, JUNE 10th.

ON LUMBER.		ON TRAMS.	
Company.	Amount.	Company.	Amount.
Home.....	\$ 7,500	Germania.....	\$5,000
Northern.....	10,000	Fidelity Phenix.....	5,000
Alliance.....	5,000	Fidelity Underwriters.....	5,000
Century.....	10,000	Pacific Coast.....	5,000
London Assurance.....	5,000		
Continental.....	10,000		\$67,000
General.....	\$2,500	Equitable.....	\$2,000
Sovereign.....	3,000	Continental.....	1,000
Economical.....	2,000	London Assurance.....	1,000
Rochester.....	2,500		
			\$14,000



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LONDON,
Eng.

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Deputy Chairman: J. W. BEAUMONT PEASE.

Capital Subscribed - - - - -	£26,304,200
Capital paid up - - - - -	4,208,672
Reserve Fund - - - - -	3,000,000
Advances, &c. - - - - -	50,871,240
Deposits, &c. - - - - -	91,947,968

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CREDIT FONCIER FRANCO-CANADIEN

General Meeting Held on May 18th, 1914

The meeting was opened at 3.30 p.m., by the President of the Board of Directors, M. Thors, who appointed as scrutineers the two largest shareholders present, M. Choppin de Janvry, representing the Bank of Paris, and M. Maurice Stern, representing the firm of A. J. Stern & Co.

The report of the Board of Directors was read by M. de Roumfort, who acted as secretary to the meeting.

DIRECTORS' REPORT.

Gentlemen:—

We have the honor to present to you our annual report on the affairs of your company and to submit for your approval the accounts of our thirty-third year.

The period we have just passed through has been very favorable to our business. The results shown on our books at December 31st last are superior to those achieved in 1912, which themselves surpassed all those previously obtained.

At December 31st, 1912, mortgage loans of all kinds, after deducting sinking fund amounted to	\$33,590,001.36	
During the year 1913 new loans or renewals amounted to	\$10,627,862.95	
Less repayments and sinking fund	4,065,231.29	
Or an increase of		6,562,631.66

Bringing the total mortgage loans outstanding at December 31st, 1913, up to	\$40,152,633.02
In 1912 the increase in these loans was	6,417,012.89
Municipal and School loans which at 31st December, 1912, amounted to	614,380.16
Decreased in 1913 to	446,749.77

Or a decrease of	\$ 167,630.39
------------------------	---------------

This decrease, more apparent than real, is due to the transferring of one account to another.

Temporary loans amounted to	\$ 3,010,502.44
And call loans, cash in banks to	3,173,525.59

Or together to	\$ 6,184,028.03
----------------------	-----------------

The importance of these available funds is explained by the placing on the market in August and September of 50,000 5% debentures.

Further in the month of December last we collected the greater part of the six months' income due the first of the month. This amounted to	\$ 1,366,785.80
At 31st December, 1912, some twelve properties temporarily held were valued in our assets at	9,711.99

Since, we have had to purchase two, which cost us	\$ 3,206.45	
And we have sold one for	1,606.45	
		1,600.00

Which leaves us at 31st December, 1913, with thirteen properties valued at	\$ 11,311.99
--	--------------

The half-yearly payment of interest was effected in a normal manner in spite of unfavorable circumstances due to the general economic crisis.

At 31st December, 1912, there remained to be collected from former half-yearly payments	\$ 209,426.77
The two half-yearly payments of 1913 total	2,584,653.00

Making in all	\$ 2,794,079.77
Of which has been received	\$ 2,520,174.05

Leaving	\$ 273,905.72
Less partial payments of	21,297.67

Or a total of	\$ 252,608.05
owing still.	

The proportion of this unpaid balance is smaller than it was in 1912.

Moreover, as we already said, at the time of our last meeting, one must not lose sight of the fact that the collection of the December half-yearly payments only precedes the closing up of accounts by one month and that on the other hand the importance of the two half-yearly payments of 1913 exceeds those of 1912 by almost \$575,000.

At 30th April these arrears had been reduced to \$40,559.53; and we have no better proof to give you of the spirit of prudence which has always presided over our operations.

Gross profits for the year stand at \$2,741,356.02, compared with \$2,028,465.24 in 1912.

Bond interest and other charges have absorbed \$1,915,282.99, against \$1,389,774.46 the preceding year.

Of this total our working expenses took	\$ 191,783.19
Against, in 1912	172,638.97

An increase in 1913 of	\$ 19,144.22
caused by growth in the company's business.	
Net profits from operations amounted to	\$ 826,073.03
Against 1912's	633,690.77

An increase of	\$ 192,382.26
As in other years we have decided to set aside for the sinking fund of our debentures discount the sum of \$100,000. Our net surplus is thus reduced to	726,073.03
On which we have set aside as required by our charter 5 per cent. for the reserve fund	36,303.65

We have then available for distribution	\$ 689,769.38
---	---------------

Interest at 5% to be paid to the shareholders as per article 109 of the charter takes, at the rate of 12 fr. 50 for old shares of 250 francs, paid-up, the sum of 1 million francs, calculated at 5.1826	\$ 192,953.34
--	---------------

Interest at 5% pro rata temporis on the capital invested in new shares takes, at the rate of 9 fr. 375 per share	36,178.75	
		229,132.09

Which leaves a balance of	\$ 460,637.29
We ask you to set aside for contingent account	145,214.60

Leaving a balance of	\$ 315,422.69
To which is added the previous year's	180,649.45

Making a total of	\$ 496,072.14
-------------------------	---------------

CREDIT FONCIER FRANCO-CANADIEN—Continued.

Of this sum of \$496,072.14 we propose to take \$281,207.56 to be distributed in conformity with article 110 of our charter, as follows:

6% to the directors.....	\$ 16,872.45
6% to the founders.....	16,872.45
88% to the shareholders.....	247,462.66

Which will leave the sum of..... \$ 281,207.56
to be carried forward..... 214,864.58

The \$247,462.66 being distributed to shareholders represents at 5.1826 the sum of 1,282,500 francs, which consists of 1,080,000 fr. of 13 fr. 50 per old share and 202,500 fr. or 10 fr. 125 per new share, in such a way that the total payment will be 26 fr. for the firsts and 19 fr. 50 for the seconds, or 10.40%.

The 1912 dividend was equal to 9 1/4%.
The founders' shares will have to divide a sum of \$16,872.45, which represents for each share a disbursement of 43 fr. 72 against 30 fr. 68 last year.

If you approve of these proposals, the dividends of 26 fr. and 19 fr. 50 will be paid on the first of June at the Banque de Paris et des Pays-Bas less the income tax.

The 43 fr. 72 payable to founders' shares will be paid on the same date.
The statutory reserve which at December 31st, 1912, stood at..... \$ 231,225.86
Will receive..... 36,303.65

Which brings it up to..... \$ 267,529.51
On the 20,000 new shares issued in October, 1912, according to your decision of 21st September, 1912, 250 francs each have been paid-up, bringing our paid-up capital up to 25 millions.

From the date of the payment of the 1913 dividend, these new shares will be entirely assimilated by the old shares. Both old and new will go under the same title which comprises 100,000 shares of 500 francs each, 50% paid-up. All shares will participate equally in the profits of 1914.

In rendering an account last year in regard to increase in capital, we said that the amount of premium pertaining to the new shares would go to increase our reserves.

The amount of this premium, after deducting cost of issue, has reached \$694,632.04, which we have decided to place in the sinking fund of our debentures discount.

Our reserves will therefore amount to:—

1. Statutory Reserve.....	\$ 267,529.51
2. Provision for losses on Loans.....	185,000.00
3. Contingent Reserve.....	754,274.78
4. Sinking Fund Debentures Discount.....	1,594,632.04

Total..... \$ 2,801,436.33
Adding this year's surplus of..... 214,864.58

Grand Total of..... \$ 3,016,300.91

compared with \$2,005,935.49 in 1912.

As we informed you at the beginning of this report we also issued during the year 50,000 5% debentures of a new type which seems to us to be more to the liking of the public.

The Banque de Paris et des Pays-Bas and the Credit Lyonnais co-operated with us in this matter. The issue was eminently successful.

It seems only fitting in the course of this report to say a few words on the general situation in Canada at the end of 1913.

Generally, people have been inclined to express on the economic situation of this country, an opinion less favorable than in former years. Again we think it is advisable to react against that appreciation.

Canada, like the majority of new countries, has had to bear the consequences of certain exaggerations in values given to real estate, exaggerations explained by several consecutive years of good crops and by an always increasing state of prosperity. Also it has had to suffer from the consequences of European events of the last months of 1912, which were felt during all of 1913 and the effects of which were spread all over the world. But the economic development of the Dominion has nevertheless normally progressed, and, thanks to the abundance and quality of its 1913 crops, it has been able to stand the strain of a general crisis.

It is nevertheless true that following a period of somewhat too rapid growth, it is best to give real estate time for readjustment in order that it may take again a more stable value.

Already we are beginning to note an increase in the number of applications received, while the closing months of 1913 marked a decrease.

You will have to elect this year directors to fill the seats held by Messrs. Denfert-Rochereau, H. Laporte, and Ch. Cahen d'Anvers; also auditor J. Ovide Gravel. All of these gentlemen are eligible for re-election.

In closing this report, we ask you to join us, gentlemen, in a vote of thanks to M. Chevalier, our General Manager, for the devotion and great ability which he has shown in directing the affairs of our society.

We have also to acknowledge the valuable co-operation which our entire Canadian staff has shown.

BALANCE SHEET

As at December 31, 1913.

ASSETS.		LIABILITIES.	
Shareholders' capital uncalled.....	\$ 4,823,833.60	Capital Stock Paid-up.....	\$ 4,823,833.60
Office premises.....	520,461.49	Uncalled.....	4,823,833.60
Cash on hand and in Banks.....	2,383,693.13	Debentures.....	39,330,589.55
Call loans.....	789,832.46	Amount due on loans in process of completion.....	299,097.69
Current loans on real estate.....	40,152,633.02	Bonds redeemed and interest due.....	207,561.05
Municipal school loans.....	446,749.77	Interest due, but not yet payable.....	319,954.36
Interest due.....	252,608.05	Sundries.....	155,619.69
Government, railway and other securities.....	3,010,502.44	Reserves.....	2,519,918.08
Properties held for sale.....	11,311.99	Profit and Loss—Unappropriated profits.....	180,649.45
Interest accrued, but not due.....	268,723.36	Net Profits, 1913.....	826,073.03
Sundries.....	826,780.78		
	\$53,487,130.09		\$53,487,130.09

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 302 ST. JAMES STREET
 F. J. J. STARK, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY
 OF CANADA

made a record for 1913 that will be hard to surpass. The Annual Report just issued showed improvement and increase in every item of the Company's operations. One of the most gratifying was that the Total General Expenditure WAS LESS THAN IN EITHER 1912 OR 1911, despite a large increase in business in force and new business written. The percentage of General Expenses to Premium Income showed the large decrease of 2.2 per cent. An Agency with this Company would therefore be desirable.

—Write—

C. L. SWEENEY, Provincial Manager for Quebec, 180 St. James Street, Montreal.

CREDIT FONCIER FRANCO-CANADIEN—Continued.

PROFIT AND LOSS ACCOUNT.

EXPENDITURES.

Bond Interest and Sinking Fund	\$ 1,601,618.52
Bank Charges	5,364.88
Stamp Dues and Provision for Taxes not yet due.....	114,978.96
Maintenance of Properties, Expropriation Charges.....	208.46
Loss in Exchange.....	1,328.98
Expenses of Administration.....	191,783.19
Net Profits.....	826,073.03
	<hr/>
	\$ 2,741,356.02
Interest on Loans Made, Deposits, and Temporary Investments.....	\$ 2,705,969.36
Bonds(4%) bought back and resold.....	16,670.10
Other Income.....	18,716.56
	<hr/>
	\$ 2,741,356.02

WANTED.

Thoroughly experienced and reliable FIRE INSPECTOR desires to attach himself to progressive Company. Good connection in Ontario and Quebec also West. Well versed in Specific Rating and successful in closing business. Well recommended. Address, X. Y. Z., c/o The Chronicle, Montreal.

WANTED.

Charge of the French Department of a Fire Insurance Co., for this Province by one who controls a fair amount of business, has some good Agents and considerable experience. Address, R. W., c/o The Chronicle, Montreal.

WANTED.

A man of several years' experience in Fire Insurance business, and who controls a fair amount of business directly or through agents, would take charge of the French Department of a good Fire Insurance Company in Montreal. Address F. P., c/o The Chronicle, Montreal.

Organized
1863 1853



Assets

\$8,020,276.62

Surplus to Policyholders

\$3,615,126.66

Applications for Agencies invited.

Canadian Head Office
MONTREAL
J. W. BINNIE Manager

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
May 31 . . .	\$48,494,000	\$53,145,000	\$43,346,000	\$9,799,000
Week ending	1912.	1913.	1914.	Decrease
June 7 . . .	\$2,520,000	\$2,627,000	\$2,171,000	\$456,000
" 14	2,525,000	2,563,000	2,158,000	405,000
" 21	2,510,000	2,530,000	2,185,000	345,000
GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
May 31 . . .	\$19,201,936	\$22,089,652	\$20,420,397	\$1,669,255
Week ending	1912.	1913.	1914.	Decrease
May 7	\$909,651	\$1,060,639	\$978,178	82,461
" 14	952,083	1,104,297	945,082	159,215
" 21	928,783	1,069,065	963,587	105,478
" 31	1,512,857	1,680,003	1,422,763	257,240
June 7	983,931	1,114,348	996,040	118,308
" 14	1,051,171	1,143,971	1,000,639	143,332
CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
May 31 . . .	\$7,434,490	\$8,561,700	\$7,080,400	\$881,300
Week ending	1912.	1913.	1914.	Decrease
June 7	\$403,000	\$481,800	\$383,800	\$98,000
" 14	375,100	506,500	353,100	153,400
" 21	411,790	489,300	406,100	83,200
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
May 31 . . .	\$1,193,118	\$3,442,269	\$3,637,000	\$244,731
Week ending	1912.	1913.	1914.	Increase
June 7	155,165	169,745	181,373	11,628
" 14	160,760	172,863	182,152	9,289

HAVANA ELECTRIC RAILWAY COMPANY				
Week ending	1913.	1914.	Increase	
June 7	\$55,008	\$57,170	\$2,162	
" 14	54,536	55,853	1,317	
" 21	54,390	52,512	Dec. 1,878	
" 28	50,489	53,306	2,817	
DULUTH SUPERIOR TRACTION CO.				
Week ending	1912.	1913.	1914.	Increase
June 7	\$22,079	\$24,493	\$25,050	\$557
" 14	22,409	25,433	26,124	691
" 21	22,659	25,684	25,468	Dec. 216
DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	Decrease	
May 7	\$203,667	\$2,975,733	\$223,133	\$16,620
" 14	195,977	238,104	221,628	

CANADIAN BANK CLEARINGS.

	Week ending July 2, 1914	Week ending June 25, 1914	Week ending June 26, 1913	Week ending June 27, 1912
Montreal . . .	\$43,824,533	\$55,653,405	\$25,891,950	\$59,996,701
Toronto . . .	37,437,628	42,437,420	41,365,062	49,597,335
Ottawa	3,025,216	3,813,911	4,163,581	4,570,220

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal . . .	5½-6¼%	5½-6¼%	6-6¼%
" " Toronto . . .	5½-6¼%	5½-6¼%	6-6¼%
" " New York . . .	2-2½%	1-1½%	1½-2%
" " London	2%	2%	3-3½%

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TABLES OF

Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums, Proportionate Height, Weight, and Chest Measurement, etc.

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POLICY LOANS OF CANADIAN LIFE COMPANIES.

In the article of 19th ult., referring to the investments of the Canadian life companies, reference was made to the continued growth in policy loans. It is well known that during the present period of monetary stringency the borrowings of policyholders have been exceedingly heavy, and in view of this fact and of the agitation, particularly in the United States, against the continued and rapid growth of these loans, it will be interesting to show the present position of the Canadian companies in this connection.

For some years past the policy loans of the Canadian life companies have been on the upward grade, not only increasing by substantial amounts year by year, but enlarging their proportion to both the amount of insurance in force and the total assets of the companies. Thus, at December 31, 1902, the amount of insurance in force of the Canadian life companies was \$308,202,596, the amount of policy loans and premium obligations upon policies being about two and one-quarter per cent. of that amount. Ten years later, at December 31, 1912, the Canadian life companies (including two fraternal organisations), had increased their insurance in force to \$706,656,117, policy loans and premium obligations upon policies reaching then three and two-thirds per cent. of that amount. At the close of last year the Canadian life companies' insurance in force had risen to \$750,637,512, and policy loans to \$30,876,973, a proportion of over four per cent. When comparison is made with the life companies' assets, the growth in policy loans is more strikingly seen. The following figures show the loans and premium obligations upon policies of the Canadian life companies since 1901 and the proportion such loans and obligations bear to the companies' funds:—

	Amount. Dec. 31.	Year's Increase.	Proportion to Coy's funds. Dec. 31.
1901.....	\$ 6,437,682		9.7
1902.....	7,044,111	\$ 606,429	9.6
1903.....	7,942,580	898,469	9.7
1904.....	8,812,029	869,449	9.7
1905.....	9,679,244	867,215	9.4
1906.....	11,091,446	1,412,202	9.7
1907.....	14,057,512	2,966,066	11.2
1908.....	16,750,846	2,693,334	12.1
1909.....	18,409,651	1,658,805	12.0
1910.....	20,409,223	1,999,572	12.3
1911.....	22,960,040	2,550,817	12.0
1912.....	25,879,863	2,919,823	12.2
1913.....	30,876,973	4,997,110	13.3

Going back a further ten years to 1892, it is seen that in that period, policy loans and premium obligations on policies were generally about 10 per cent. of the Canadian life companies' assets. The highest figure reached was in 1896, 10.5 per cent.; the lowest in 1892, 8.7 per cent.

INCREASE SINCE 1907.

From these figures it is seen that 1907 marks the beginning of a new period in regard to these policy loans. From that year forward, these loans have been uniformly at a higher level proportionately to the companies' assets than before. The reasons for this are well known. It was in 1907 that the merits of the life insurance policy as an easy means of raising ready cash at a cheap rate really became widely appreciated. The American life companies are credited with having loaned \$16,000,000 in one week during 1907. At all events that time marks the beginning of the great forward movement of

borrowing on life policies, which has been continued in Canada ever since, in periods of comparative monetary ease as well as in those of stringency. The figures of 1913 are a long way ahead of any previous years in regard to the maximum net increase in these loans, being indeed nearly \$2,000,000 ahead of the next largest net increase, that in 1907. In view of Canadian conditions at the present time, it would not be surprising if a further advance in the proportion of loans to assets were made this year.

On behalf of the American life companies, it is frequently said that only an infinitesimal proportion of these loans are ever repaid. This apparently is not the experience of the Canadian companies, since last year, loans amounting to well over \$2,000,000 were repaid. The suggestion frequently made that loans lead to lapses is also challenged by officials of some Canadian life companies, who argue that the man who will take the trouble to secure a loan upon his policy is by taking that trouble giving *prima facie* evidence of his intention to keep the policy in force, while he may avail himself of the loan value from time to time as, of course, he is perfectly free to do, for the purpose of financing a business transaction in which he is interested.

EXPERIENCE OF AMERICAN COMPANIES.

It is interesting to compare with the experience of the Canadian life companies in regard to loans on policies that of the American companies. At January 1, 1913, according to statistics compiled by the *Insurance Age* of New York, the assets of the American life companies were \$2,062,430,804 and their loans on policies, \$108,152,613, a proportion to assets of 5.24 per cent. By January 1, 1913, assets had grown to \$4,137,121,015 and loans on policies to \$525,589,086, a proportion of 12.74 per cent. The proportionate growth by years during the period is shown in the following:—

	p.c.		p.c.
1903.....	5.24	1909.....	11.29
1904.....	6.09	1910.....	11.44
1905.....	6.67	1911.....	11.95
1906.....	7.42	1912.....	12.23
1907.....	8.90	1913.....	12.74
1908.....	10.50		

Comparing these figures with the ratios of the Canadian companies, it is seen that while in the early years of the period Canadian policyholders borrowed upon their policies proportionately rather more freely than American policyholders, the proportion of American policy loans has since become higher, though possibly the 1914 figures will show a change in this respect. The figures suggest that while our people have been accustomed at all times to borrow upon their life policies to finance business deals or speculations, that American policyholders have only within recent years awakened to the possibilities of the policy loan, and are, perhaps, using them less for business purposes than for luxuries. The automobile and the cost of high living are largely blamed for policy loans in the United States; apparently the effect of these in Canada in this connection is not nearly so pronounced.

Judging by the figures in former years, of the British and Australian life companies' policy loans, in comparison with life companies elsewhere the present experience of the Canadian life companies in regard to policy loans is normal.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JULY 2nd, 1914

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return percent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
			Per Cent.	Percent.						
British North America	204 1/2	50	5 87	10 1/2	4,866,667	4,866,667	3,017,333	62.0	April, October.	
Canadian Bank of Commerce	224	100	.....	12 1/2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Hamilton	202 1/2	100	5 94	12	3,000,000	3,000,000	2,600,000	120.0	Jan., April, July, Oct.	
Hochelaga	150 1/2	100	6 00	9	4,000,000	4,000,000	3,625,000	90.6	March, June, Sept., Dec.	
Home Bank of Canada.....	.....	100	.....	7	2,000,000	1,943,938	666,686	34.4	March, June, Sept., Dec.
Imperial	212	100	5 66	12	7,000,000	7,000,000	7,000,000	100.0	Feb., May, August, Nov.	
Merchants Bank of Canada	188	100	5 31	10	7,000,000	7,000,000	7,000,000	159.0	Feb., May, August, Nov.	
Metropolitan	202 1/2	100	6 41	11	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.	
Molson	232 230 1/2	100	5 17	10 1/2	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.	
National.....	.....	100	.....	8	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Northern Crown.....	.....	100	.....	6	2,000,000	2,000,000	1,700,000	85.0	Feb., May, August, Nov.
Nova Scotia.....	.....	100	.....	8	2,822,400	2,819,600	350,000	12.3	January, July.
Ottawa	207	100	5 79	12	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.	
Provincial Bank of Canada.....	.....	100	.....	14	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Quebec	120	100	5 83	7	4,000,000	4,000,000	625,000	62.5	Jan., April, July, Oct.	
Royal	221	100	6 42	12	1,000,000	1,000,000	1,306,962	47.9	March, June, Sept., Dec.	
Standard.....	.....	50	.....	12	11,500,000	11,500,000	12,500,000	168.6	March, June, Sept., Dec.
Sterling.....	.....	100	.....	18	2,920,250	2,919,385	3,819,285	130.7	Feb., May, August, Nov.
Toronto.....	.....	100	.....	6	1,262,100	1,184,353	300,000	25.6	March, June, Sept., Dec.
Union Bank of Canada	142 1/2	100	6 38	8 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.	
Vancouver.....	.....	100	.....	5	587,400	587,400	100,000	31.6	.....
Wayburn Security.....	.....	100	.....	8	683,200	683,200	.....	.....	.....
MICHELLENEOUS STOCKS.										
Nell Telephone.....XD	148 1/2	100	5 40	7	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brazilian Traction	77 1/2	100	7 72	8	104,500,000	104,500,000	.....	.....	Feb., May, Aug., Nov.
B. O. Packers Assn., Pref......	.....	100	.....	7	835,900	835,900	435,000	.....	May, Nov.
do do Com.	122 1/2	100	4 87	6	1,511,400	1,511,400	.....	.....	Jan., April, July, Oct.
Canadian Pacific	193 1/2	100	5 17	7 1/2	260,000,000	198,000,000	.....	.....	.....
Canadian Car Com.	50 48	100	8 00	4	3,500,000	3,500,000	.....	.....	April, Nov.
do do Pfd......XD	97 1/2	100	7 19	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Co.	29 1/2	25 1/2	.....	.....	13,500,000	13,500,000	.....	.....	.....
do do Pfd.	91 1/2	90	7 65	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	97 1/2	100	4 12	4	2,805,500	2,805,500	.....	.....	Jan., April, July, Oct.
do do Prof.	97	100	7 21	7	1,980,000	1,980,000	.....	.....	Jan., April, July, Oct.
Canadian Converters	40 35	100	10 00	4	1,733,800	1,733,800	.....	.....	Feb., May, Aug., Nov.
Canadian Cottons	27 25	100	8 24	7 1/2	5,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
do do Pfd......XD	73 1/2	73	8 13	6	2,715,000	2,715,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive.....	.....	100	.....	.....	3,651,500	3,651,500	.....	.....	.....
do do Pfd......	.....	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Crown Reserve.....XD	1 08 1/2	1 06	.....	.....	1,500,000	1,500,000	.....	.....	Monthly.
Detroit United Ry	69 68 1/2	100	8 09	6	1,999,367	1,999,367	.....	.....	March, June, Sept., Dec.
Dominion Cannery	35 33	100	.....	.....	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred.....	.....	100	.....	.....	2,148,000	2,148,000	.....	.....	January, August.
Dominion Tissue Co. Com.	69 69	100	8 09	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do do Pfd......XD	105 100 1/2	100	6 66	7	1,850,030	1,850,030	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd......	.....	100	8 06	7	5,000,000	5,000,000	.....	.....	April, October.
Dominion Steel Corp.	79 78	100	.....	.....	35,656,800	35,656,800	.....	.....	Jan., April, July, Oct.
Dominion Trust Co......	.....	100	.....	.....	2,500,000	2,167,570	800,000	36 91	Jan., April, July, Oct.
Duluth Superior Traction.....	.....	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Halifax Tramway Co......	.....	100	.....	.....	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com......	.....	100	.....	.....	7,463,703	7,463,703	.....	.....	Jan., April, July, Oct.
do do Preferred.....	.....	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.	96 91	100	6 25	6	5,301,500	5,301,500	.....	.....	Jan., April, July, Oct.
Kamistiquia Power.....XR	.....	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Com.	178 1/2	100	4 48	8	7,300,000	7,300,000	.....	.....	February, August.
Lake of the Woods Mill Co. Com.	123 1/2	100	6 20	8	2,100,000	2,100,000	.....	.....	March, June, Sept., Dec.
do do Pfd.	120	100	5 83	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
MacKay Companies Com.	82 79 1/2	100	6 09	5	41,380,400	41,380,400	.....	.....	Jan., April, July, Oct.
do do Pfd.	70 67	100	5 71	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co.....	.....	100	.....	.....	13,585,000	12,585,000	.....	.....	Jan., April, July, Oct.
do do Pfd......	.....	100	.....	.....	2,400,000	2,400,000	.....	.....	April, October.
Min. St. Paul & S.S.M. Com.	126 124	100	6 55	7	20,832,000	20,832,000	.....	.....	May, November.
do do Pfd......	.....	100	.....	.....	16,416,000	16,416,000	.....	.....	April, October.
Montreal Cottons	52 50	100	7 09	4	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	230 229 1/2	100	4 34	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph.....XD	.....	40	5 83	8	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Traction Co......	.....	100	.....	.....	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com......XD	50 49 1/2	100	11 76	6	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
do do Pfd......XD	110	100	7 27	8	1,030,000	1,030,000	.....	.....	Jan., April, July, Oct.
Ogilevie Flour Mills Com......XD	114 110	100	7 01	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do do Pfd......	.....	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Panman's Ltd. Com.	50 47	100	8 00	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do do Prof.	63	100	7 22	6	1,975,000	1,975,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	13 12	100	.....	.....	9,900,500	9,900,500	.....	.....	.....
Ritchell & Ont. Nav. Co.	90 85	100	8 88	8	5,113,000	5,113,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co.	134 1/2	100	4 46	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Taloto Res. & Light Co......	.....	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	129 127 1/2	100	6 20	.....	10,968,383	10,968,383	.....	.....	Jan., April, July, Oct.
Trinity Preferred.....	.....	100	.....	.....	2,876,300	2,876,300	.....	.....	Jan., April, July, Oct.
Trinity Rapid Transit Co......XR	104 102 1/2	100	5 76	6	30,100,000	30,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd......XR	.....	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West Ind. Electric.....	.....	100	.....	.....	800,000	800,000	.....	.....	May, November.
Windsor Hotel.....	.....	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Winnipeg Electric Railway Co.	190	100	6 31	12	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	..	..	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	..	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	96	95 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	..	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co.....	85 1/2	85	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A".....	101	98 1/2	6	768,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" "B".....	..	100	6	1,000,000	" "	" "	" "	5 Redeemable at 110 and Interest. Redeemable at par after 5 years
" "C".....	98	..	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" "D".....	..	97	....	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	102	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	102	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co....	..	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	97	96 1/2	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co..	110	102	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans	92	90	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	81 1/2	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co..	51 1/2	50	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric	102	98	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	95	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

**Montreal Tramways Company
SUBURBAN TIME TABLE, 1914**

Lachine :
From Post Office—
10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 4 p.m. to 7.10 p.m.
20 " " 8.00 " 4 p.m. 20 " " 7.10 p.m. to 12.00 mid.

From Lachine—
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.
15 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.
15 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

Sault aux Recollet and St. Vincent de Paul:
From St. Denis to St. Vincent—
20 min. service 5.30 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
15 " " 6.00 " 8.00 " Car to Hendersons only 12.00 mid.
20 " " 8.00 " 4.00 p.m. Car to St. Vincent 12.40 a.m.
10 " " 4.00 p.m. to 8.00

From St. Vincent to St. Denis—
20 min. service 5.50 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 12.00 mid.
15 " " 6.30 " 8.30 " Car from Hendersons 12.30 a.m.
20 " " 8.30 " 4.30 p.m. Car from St. Vincent 1.10 a.m.
10 " " 4.30 p.m. to 8.30

Cartierville:
From Snowdon's Junction— 20 min. service 5.20 a.m. to 10.40 p.m.
40 " " 10.40 p.m. to 12.00 mid.

From Cartierville— 20 min. service 5.40 a.m. to 11.00 p.m.
40 " " 11.00 p.m. to 12.20 mid.

Mountain :
From Park Avenue and Mount Royal—
20 min. service 5.40 a.m. to 12.00 midnight

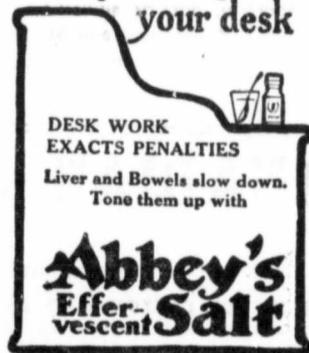
From Victoria Avenue—
20 min. service 5.50 a.m. to 12.30 midnight

From Victoria Avenue to Snowdon,—
10 minutes service 5.50 a.m. to 8.50 p.m.

Bout de l'Île:
30 min. service 5.00 a.m. to 9.00 p.m.
60 " " 9.00 p.m. to 12.00 midnight

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

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