

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

Vol. XXXIII. No. 26

MONTREAL, JUNE 27, 1913.

Single Copy 10c
Annual Subscription \$5.00

DEVELOPING ENDOWMENT INSURANCE.

In Canada, the times would appear not altogether unpropitious for the further development of the endowment section of the life insurance companies' business. Hitherto, the companies have had certain disadvantages to contend with in their endowment business. The moderate investment return, combined with absolute safety, which an endowment policy in a sound life company provides has had a rather drab and unattractive appearance in comparison with the enormous speculative returns which have within recent years been secured with ease. The size of those returns has gone a long way towards disguising their uncertainty, and it is only in the immediate present that a good many people are beginning to find out that large profits do not always materialise when they are expected, and that there are occasions when speculation, in whatever direction it may be made, leads to loss instead of gain. In recent years the life offices in Great Britain have, it would appear, benefited considerably in their endowment business by the long-continued and serious depreciation in high-grade securities. They have pointed out the advantages of a form of investment which even apart from its protective features, has the safety of the highest-grade securities, without their liability to depreciation, and the public has been quick to appreciate those advantages. Similarly, it seems that present circumstances might be turned to account by the Canadian companies. There are surely at the present time a good many people up and down the Dominion who are in a frame of mind that is likely to be amenable to the sober attractions of endowment insurance, when carefully placed before them, although a year or two ago they might have passed them by with scorn.

It says a good deal for the ability with which the life companies manage their business that endowment insurance has made such headway as up to the present it has made, in spite of the competition of real estate, watered stocks, and the numerous

other channels for the disposal of surplus funds. At the close of last year, the amount of insurance in force of the life companies transacting business in Canada under the license of the Dominion Government (excluding industrial business) was \$972,223,167 and of this amount \$219,251,751 or 22½ per cent. was endowment insurance. Of new policies issued last year (excluding industrial business) aggregating \$186,729,183, about one-sixth in amount were endowment policies. And a considerable proportion of the industrial business transacted in Canada is on the endowment plan.

While protection is and must always remain the primary reason for insurance, yet the field of endowment insurance is widening very rapidly. The class is large and will increase, who desire to add to the protective idea that of investment—a safe accumulation available at a future definite time for the benefit of the insured. The average man who is in possession of a fairly profitable business or the man who occupies a permanent salaried position has no difficulty in seeing that it is not only a fair investment but also a prudent measure, to take out an endowment policy which may easily be paid for with current savings from business or salary for a few years. The sum of \$10,000 or \$15,000 ready cash awaiting him at the end of a ten or fifteen or twenty year period furnishes an attractive prospect, and sometimes supplies a needed stimulus to prudent savings. Endowment insurance, too, is a practical way of "providing for a rainy day" by a large class of unmarried men who otherwise would likely enough spend the money carelessly and not know afterwards where it had gone. Moreover, endowment insurance is a valuable sheet-anchor for the business man, even for the successful business man. Big capitalists and merchants and manufacturers have their ups and downs like other folk; while the ordinary man in business in a moderate way often enough finds when he would like to think of retiring that his financial responsibilities for others will not permit him to do so, and that he has to go on slaving to the end. In all these circumstances endowment insurance has a fine part to play.

Established 1817

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Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00

Undivided Profits, \$892,461.36

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 This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

The Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840.

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Calasville, Ont.	Hamilton, Ont.	" Rosemount	Rosthern, Sask.	Wakaw, Sask.
Calgary, Alta.	" Westinghouse Ave	Mount Dennis, Ont.	St. John, N.B.	Waldron, Sask.
Campbellford, Ont.	Hamilton, Victoria Ave	North Battleford, Sask.	" Haymarket Sq.	Weston, Ont.
Ceylon, Sask.	Hedley, B.C.	North Vancouver, B.C.	" Union St.	West Toronto, Ont.
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 Drafts, Money orders, Circulars Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world. Agents in Canada for the Colonial Bank, London and West Indies.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents

MONTREAL, FRIDAY, JUNE 27, 1913.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Developing Endowment Insurance.....	889
Liquidation	891
May Bank Statement.....	893, 895
American Currency Legislation	897
Home Bank's Developments	899
Sir Edmund Walker on the Outlook	899
Canada Life's Important Appointment	899
Fire Premiums and Losses in Canada, 1912.....	901, 903, 905
Northern Assurance Company.....	907
Medico-Actuarial Mortality Investigation.....	907
The "No Agents" Superstition.....	911
Important Surety Decision	911
Personal Paragraphs	913
Insurance Notes and News	913
Financial Gossip	913
Canadian Fire Record	915
Bank and Traffic Returns	918
Stock and Bond Lists	919, 921
Annual Statement:	
Northern Assurance Company	916

LIQUIDATION.

While money market conditions in Canada have not shown any decided improvement—call loans in Montreal and Toronto being still quoted at 6 to 6½ p.c.—it can be said that the banks have been relieved to a considerable extent from the pressure of demands from the stock exchanges. This does not mean that stock exchange houses have no further need for new loans. From time to time those houses which had committed themselves definitely to transactions of more or less importance are compelled to make a reluctant appearance in the banking parlors as seekers of loans. Whenever such an event happens, however, the unlucky applicant cuts his requirements down to the barest minimum, both as to time and amount.

CONSTANT LIQUIDATION.

But these are the exceptions. It is impossible for the financial machine to come to a dead stop all at

once. At present the financial houses are showing no disposition to enter into new undertakings calling for extensive loans. And there is positively no desire among bull speculators to take on large lines of stocks, notwithstanding the reduced prices presently in evidence. The tendency is, in fact, all the other way. Nearly everybody is thinking of selling. It is not exactly comfortable to have large liabilities when the international money markets are in severely strained condition. So there is more or less constant liquidation going on. The average speculator sells a little of his holding from time to time when the market is reasonably favorable; or his broker sells some in order to restore a depleted margin. The money is turned into the banks, serving to reduce the brokers' loans. And from day to day special loans mature, in which financial houses are involved. Every effort is made to reduce them or pay them off.

ADVANTAGES OF A SOUND BANKING SYSTEM.

In this way the position of the banks and of the home markets is undergoing steady improvement. It is a great blessing that the banking machinery is recognized as strong and efficient. If we had a different system it is quite clear that there would be serious danger of a breakdown—for everybody would be looking apprehensively towards the banks, in expectation that they were on the point of putting an embargo on cash payments (as the United States banks are in the habit of doing) or that some of the big ones were on the verge of bankruptcy. When, as in Canada's case, there is no need for anxiety on this score, the problem is vastly more simple and easier to handle.

EUROPEAN DEVELOPMENTS.

The bulk of the new gold offered this week in London—amounting to \$4,250,000—was again taken by Germany. Bank rate at the British capital is 4½ p.c. as heretofore. In the open market call money is 3 to 3½; short bills are 4¾ p.c.; three months' bills, 4 5-16 per cent. The levels thus shown are distinctly higher than those obtaining a week ago. It is to be noted too that the English banks have raised their deposit rate to 3 p.c. Their action in regard to deposits indicates an opinion that the comparatively high rates of discount have some degree of permanence or endurance. It may also be taken as an indication that there is no immediate prospect of a reduction in the English bank rate. At Paris bank rate is 4, market rate, 3¾; and at Berlin bank rate is 6, market rate 5¾. Apparently the Berlin banks have made the arrangements necessary for tiding themselves over the half-yearly settlement. And the coming of July should mean a decided improvement at that centre. The Balkan states continue to squabble among themselves. Their obstreperous conduct since the close of the Turkish

war has lost them much of the good-will of the rest of Europe. Everybody now is thoroughly tired of their bickerings. However, it is not likely that the uncertainty as to peace or war in Southeastern Europe can be prolonged much further. When they can wash their hands of that matter the European diplomats will be much relieved.

THE NEW YORK POSITION.

Call money in New York has tended to decline—the rates for the week ranging from 1 to 2 p.c. Although most of the business was at 2 p.c., it is to be noted that some transactions went through at 1 p.c. which is the lowest since March, 1911. At the 1 p.c. rate the State of New York takes half the proceeds when lenders put their funds at interest—the tax being $\frac{1}{2}$ p.c. per annum. The supply of time money is not large. Rates are: sixty days, $3\frac{1}{2}$ to $3\frac{3}{4}$ p.c.; ninety days, $3\frac{3}{4}$ to 4 p.c.; and six months, $5\frac{1}{4}$ to $5\frac{1}{2}$. The big spread between call rates and six months loans indicates that the market expects to experience a measure of stringency at crop moving. The clearing house institutions are steadily piling up a satisfactory cash reserve. According to the Saturday statement, all members decreased loans \$1,400,000 and increased cash \$4,660,000—the surplus reserve rising about \$5,000,000 and now standing at \$43,809,150. In case of the banks alone the loans increased \$1,210,000 and cash increased \$8,600,000—the surplus rising \$6,020,000 to \$42,709,000.

THE CURRENCY BILL.

The market in New York has been somewhat disturbed by several features of the new banking bill which the Wilson administration has published and the leading features of which are referred to at length on another page. It provides for twelve or more regional banks the stock of which shall be owned by the national banks—each national bank being compelled to contribute 20 per cent. of its capital. These banks are to be controlled by a board sitting at Washington and comprised altogether of political appointees. There is also provision for a curious issue of federal notes. The notes are to be issued to the regional banks by Government and the regional banks are to pay interest and also they are responsible for meeting the notes. It is said that many of the biggest national banks will not remain in the national system if the scheme is not modified. They are talking of taking out state charters.

There is bound to be considerable stringency in the autumn, and it won't be so easy to finance the crop-moving operations this year as during the past few years. But I don't anticipate anything very serious. It will just be a little more difficult than usual.—*Sir Edmund Walker.*

THE MAY BANK STATEMENT.

In the ordinary way, the bank statement for May is of a humdrum character with no boldly outstanding features. The newly published statement for last month is no exception to the rule, and those people who had anticipated sensational revelations with regard to the banks' position have had a disappointment. There is nothing startling about the new return.

INCREASE IN CIRCULATION.

One of the interesting facts disclosed is that there was last month an increase in circulation over the previous month of nearly \$5,000,000, the total circulation of the banks at May 31 being nearly \$103,000,000. The movement in an unusual one, the general tendency being for May to show a shrinkage in circulation. Thus last year in May, circulation decreased \$1,326,038 and in 1911, \$1,784,870. It has been suggested that this increase in circulation is possibly due to the fact that in many lines of business, cash payments are being insisted upon. This may well be the case, and if so, the fact that the banks' circulation showed this large increase last month is a healthy sign.

DEPOSITS.

In the aggregate, the banks' deposits showed a sharp contraction last month. In home deposits—deposits by the public in Canada—the changes from April are not notable. Demand deposits are lower by \$1,180,000 compared with April and notice deposits are \$405,000 less. But in the banks' foreign deposits there was a decrease of practically \$6,000,000 to \$97,935,216. As is not infrequently the case, this change in the return is accounted for by the movement in the Bank of Montreal's figures, the foreign deposits of that bank being some \$6,100,000 lower at May 31 than they were at April 30. In view of the falling off of the volume of new Canadian issues in London recently, the decrease is not surprising. At the same time, the payment of a further instalment on the new C.P.R. stock issue during the current month should give these deposits another fillip, although, in view of the offer of the C.P.R. to redeem its 5 per cent. bonds due in 1914 on 1st July next at 102 and interest, the movement upward may be merely temporary.

LOANS.

Changes in the banks' loan position last month were trifling. Canadian call loans were increased by \$225,000 to \$69,982,540. Foreign call loans dropped by \$7,000,000, mainly, no doubt, through the decrease in foreign deposits. With regard to Canadian current loans these at \$898,959,650 were \$4,500 lower than in April. In May last year, it may be noted, there was a \$4,000,000 increase in these loans; in May, 1911, a \$4,000,000 decrease.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.

Nassau, Bahamas.

Port of Spain and San Fernando, Trinidad.

Belize, British Honduras.

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

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

Capital Paid Up : : \$ 5,360,000

Reserve Fund : : : 7,100,000

Total Assets : : : 79,000,000

Foreign Exchange Bought and Sold.

With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favorable terms.

Letters of Credit, Drafts and Travellers' Cheques issued.

Telegraphic transfers made.

Head Office: C.P.R. Building, Toronto.

117 BRANCHES
in
ONTARIO, QUEBEC
and
THE WEST

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

GENERAL BANKING BUSINESS. The Bank of Toronto, with 57 years of successful Banking Experience, with ample resources, with large reserve funds, and with widely extended banking facilities, offers to Merchants, Manufacturers, and other Business Men an unexcelled Banking Service.

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,962,470
RESERVE FUND 10,837,458
TOTAL ASSETS 80,000,000

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110 BRANCHES 110

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

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTE

The Bank of Ottawa

Established 1874

Paid Up Capital and Rest - - - \$8,378,760

Total Assets over - - - \$50,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

GEO. BURN,
General Manager.

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending May 31, 1913, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE).

	May 31 1913	April 30 1913	May 31 1912	Inc. or Dec. for month, 1913	Increase or Decrease for month, 1912	Inc. or Dec. for year.
Assets.						
Specie	\$ 40,325,676	\$ 39,337,223	\$35,812,859	+ \$988,453	- \$1,093,991	+ \$4,512,817
Dominion Notes	93,109,636	94,590,262	96,241,775	- 1,480,626	+ 53,320	+ 3,132,139
Notes of & Cheques on other Bks	61,386,713	64,011,064	61,528,682	- 2,624,351	+ 2,488,741	- 141,969
Deposits to Secure Note Issues .	6,407,415	6,407,415	5,827,112	.....	+ 4,415	+ 580,303
Loans to other Bks. in Can. sec'd.	138,900	138,900	149,850	.....	+ 400	- 10,950
Deposits with and due other Banks in Canada	6,043,512	6,922,302	8,737,889	- 879,790	+ 50,192	- 2,694,377
Due from Banks, etc., in U. K. .	21,835,356	15,698,578	29,069,697	+ 6,141,778	+ 1,236,649	- 7,234,341
Due from Banks, etc., elsewhere .	27,826,664	-26,624,130	29,991,760	+ 1,202,534	- 294,678	- 2,165,096
Dom. and Prov. Securities	9,009,861	8,989,996	9,203,526	+ 19,865	+ 6,487	- 193,665
Can. Mun. For. Pub. Securities	23,827,613	23,258,992	23,287,300	+ 568,621	+ 907,508	+ 540,313
Rlwy. and other Bonds & Stocks	67,021,544	69,889,125	61,239,946	- 2,867,581	- 234,044	+ 5,781,598
Total Securities held	99,859,018	102,138,113	93,730,772	- 2,279,095	+ 679,951	+ 6,128,246
Call Loans in Canada	69,982,540	69,757,912	68,305,157	+ 224,628	- 938,634	+ 1,677,383
Call Loans outside Canada	96,151,209	103,212, 85	115,832,736	- 7,060,976	+ 12,274,344	- 19,681,527
Total Call and Short Loans	166,133,749	172,970,097	184,137,893	- 6,836,348	+ 11,335,710	- 18,004,144
Current Loans and Discounts in Canada	898,959,650	898,964,181	837,282,556	- 4,531	+ 4,039,929	+ 61,677,100
Current Loans and Discounts outside	37,691,786	36,310,033	33,478,564	+ 1,381,753	+ 2,008,717	+ 4,213,222
Total Current Loans and Disc'ts	936,651,436	935,274,214	870,761,114	+ 1,377,222	+ 6,048,646	+ 65,890,322
Aggregate of Loans to Public	1,102,785,185	1,108,244,311	1,054,899,007	- 5,459,126	+ 17,384,356	+ 47,886,148
Loans to Dominion Government . . .	.....	.....	7,038	.....	- 1,337	- 7,038
Loans to Provincial Governments	3,739,690	2,900,774	1,628,967	+ 838,916	- 108,536	+ 2,110,723
Overdue Debts	4,038,844	4,611,913	3,368,108	- 572,169	- 117,350	+ 670,736
Bank Premises	39,528,988	39,041,968	34,900,590	+ 487,020	+ 600,209	+ 4,628,398
Other Real Estate and Mortgages	3,753,201	3,795,303	2,661,862	+ 42,102	+ 86,817	+ 1,091,339
Other Assets	11,062,436	12,630,747	16,159,339	- 1,568,311	+ 5,321,138	- 5,096,903
TOTAL ASSETS.	\$1,521,841,373	\$1,527,088,246	\$1,474,715,460	-\$5,246,873	+\$35,289,494	+\$47,125,913
Liabilities.						
Notes in Circulation	102,997,936	98,100,111	93,819,333	+ 4,897,825	- 1,326,038	+ 9,178,603
Due to Dominion Government	9,177,632	8,533, 95	10,233,356	+ 643,937	+ 1,247,633	- 1,055,724
Due to Provincial Governments	30,582,146	30,219,608	28,524,415	+ 362,538	+ 2,229,996	+ 2,057,731
Deposits in Canada, payable on demand	364,159,642	365,340, 02	376,953,217	- 1,180,360	+ 31,588,034	- 12,793,575
Deposits in Canada, payable after notice	630,755,603	631,160,286	625,294,344	- 404,677	+ 9,923,996	+ 5,461,259
Total Dep'ts. of Public in Can. Dep'ts. elsewhere than in Can. . . .	994,915,245	996,500,282	1,002,247,561	- 1,585,037	+ 41,512,030	- 7,332,316
.....	97,935,216	103,925,261	77,874,540	- 5,990,145	- 7,804,696	+ 20,060,676
Total dep'ts. other than Gov'n't . . .	1,092,850,461	1,100,425,543	1,080,122,101	- 7,575,182	+ 33,707,334	+ 12,728,351
Loans from other Banks in Can. . . .	.....	.....	.....	.....	.....	.....
Deposits by other Banks in Can. . .	6,160,169	6,988, 45	8,451,343	- 828,376	+ 652,219	- 2,291,174
Due to Banks & Agencies in U. K. .	9,205,833	10,894,309	5,889,669	- 1,688,467	- 1,609,835	+ 3,316,164
Due to Banks and Agencies else- where	9,675,769	8,918,859	7,287,842	+ 756,910	+ 351,985	+ 2,387,927
Other Liabilities	21,079,085	20,990,234	12,978,596	+ 88,851	+ 892,546	+ 8,100,489
TOTAL LIABILITIES.	\$1,281,729,097	\$1,285,071,359	\$1,247,306,724	-\$3,341,962	+\$36,145,835	+ 34,422,373
Capital, etc.						
Capital paid up	115,969,433	115,799,217	112,339,939	+ 170,216	+ 301,039	+ 3,629,494
Reserve Fund	108,681,280	108,414,337	100,878,848	+ 266,943	+ 240,558	+ 7,802,432
Liab. of Directors and their firms.	10,387,348	10,387,535	10,640,804	- 2,187	- 107,699	- 253,456
Greatest Circulation in Month	104,967,124	105,954,440	100,557,161	- 987,316	- 1,300,589	+ 4,409,963
Aver. Specie held during Month	36,859,641	37,234,434	35,858,120	- 374,793	- 382,493	+ 1,001,521
Av. Dom. Notes held during Mth. . . .	87,501,889	90,640,459	96,219,682	- 3,133,561	+ 605,422	- 8,717,793

Foreign current loans were increased by \$1,382,000 to \$37,691,786. The banks again record a slight increase in the proportion of their reserve to immediate liabilities. They have done this uniformly since December last.

UNION LIFE OF TORONTO.

Application was made at Toronto this week for a winding-up order and the appointment of an official

liquidator of the Union Life Assurance Company. The application was made by Mr. C. A. Masters, K.C., acting for the Attorney-General, at the request of the Dominion Superintendent of Insurance. An official of the Insurance Department was appointed interim liquidator with authority to bring to a conclusion arrangements now being made for the re-insurance of the Company's policyholders in the Metropolitan Life of New York.

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

Offices:

National Trust Bldg.

153 ST. JAMES STREET
PERCIVAL MOLSON, Manager.

The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL

Capital Fully Paid	-	\$1,000,000
Reserve Fund	-	1,000,000

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS	A. MACNIDER
R. B. ANGLIS	C. R. HOWSER	DAVID MORRICE
A. HAUMARTER	SIR W. C. MACDONALD,	JAMES ROSS
A. D. BRATHWAITE	HON. R. MACKAY	
C. B. GORDON	SIR T. G. SHAUGHNESSY,	K.C.V.O.
SIR LOMER GOUIN, K.C.M.G.	SIR WILLIAM C. VAN HORNE,	K.C.M.G.

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:
Bank of Montreal Bldg., 109 St. James St., Montreal

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.



THE

CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

Trust Company Service

This Company offers prompt, efficient and courteous service in connection with any matters coming within the scope of a conservative trust company business.

ENQUIRIES ARE CORDIALLY INVITED.

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES:

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

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

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

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7 1/2%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

PRUDENTIAL TRUST COMPANY

LIMITED

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

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

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

AMERICAN CURRENCY LEGISLATION

The present attempt by our southern neighbours to improve an admittedly bad currency and banking system must have a considerable interest for Canadians. The intricate commercial and financial relations between ourselves and the Republic; the fact that unfavourable developments in the American markets often have a certain amount of reflection here; and the tendency in certain directions to pattern Canadian legislation after American models make of importance to us any such far-reaching changes in the financial structure as are proposed by the Wilson administration. The proposals now put forward embrace many novel ideas, some of which, it is already apparent, will probably meet with strenuous opposition from the bankers.

PURPOSES OF THE LEGISLATION.

According to Representative Glass, who has played a prominent part in the drafting of the new bill, its purpose is to furnish a comprehensive revision of the currency system of the country so as to obtain these principal objects: (1) provision of a means for rediscounting commercial paper of specified types; (2) provision of a basis for elastic note issues properly safeguarded; (3) provision of machinery for doing foreign banking business. In order to carry out part of these objects, there is to be created a new class of banks, which will be known as Federal reserve banks. They will be twelve in number, and owned by stockholding banks of the twelve districts in which they are situated. National banks will be compelled to become stockholders, but in the case of state banks and trust companies membership will be permissive. The business of these banks will be:— (a) The rediscounting of paper presented by stockholding banks under specified conditions, provided such paper grows out of actual agricultural, commercial, or industrial transactions, and does not run more than a specified number of days; (b) the buying and selling of government securities, gold and silver, bullion and foreign coin, foreign exchange, and open market bills of given maturity; (c) government fiscal operations. While the national banks will be allowed to continue their note issues as at present, provision is made for the additional issue of what are called Federal reserve treasury notes to an amount not exceeding \$500,000,000. These notes will, upon application, be issued to the Federal reserve banks upon prime short time commercial paper and other liquid collateral. While the notes will, on their faces, purport to be the obligations of the United States, they are required to be secured by a gold reserve of 33 1-3 per cent. provided by the Federal reserve bank, and are a first and paramount lien on all the assets of these banks, and are redeemable in gold on demand at the Treasury Department, Washington, or at any Federal reserve bank.

POLITICAL CONTROL.

To control this new system, there will be created

a Federal reserve board, consisting of seven members, the Secretaries of the Treasury and of Agriculture and the Comptroller of the Currency (who are *ex-officio* members) and four other members, chosen by the President "by and with the advice and consent of the Senate," at least one of whom is to be a person of banking experience. This Board is given sweeping powers. One duty imposed upon them is the establishment each week or as much oftener as required a rate of discount which shall be mandatory upon each Federal reserve bank and for each class of paper, provided that this rate of discount need not be uniform for all Federal reserve banks, but shall be made "with a view to accommodating the commerce of the country and promoting a stable price level."

RE-ADJUSTMENT OF RESERVES.

The present sub-Treasury system being, according to Representative Glass, "unsatisfactory, clumsy, injurious to business and difficult to manage in times of stress," all current funds of the Treasury will be placed in Federal reserve banks, being equalized between the different reserve banks, while the present bank reserve system is also to be re-cast so that part of the reserves of national banks will be transferred to the national reserve banks. The presumed effect of this, according to its sponsors, will be "to end the placing of reserve with central reserve city banks for use in stock market operations, to keep reserves in some measure at home, and to require speculators to get the funds they need in their operations either by directly borrowing them from persons who hold them and want to lend the cash for that purpose, or else by borrowing from the banks in the places where the operations are to be carried on." Finally, the bill authorizes any national banking association with a minimum capital of \$1,000,000 to establish branches in foreign countries for the furtherance of foreign commerce of the United States and to act as fiscal agents of the United States abroad.

Whether this last provision will lead to competition from American banks being encountered by some of the Canadian banks in their southern business remains to be seen. Up to the present the most powerful attack directed at the new legislation is that referring to the centralized character of the control and to the fact that political nominees are to form the personnel of the controlling body. According to one indignant critic, "nothing of the kind exists on the face of the earth. The nearest approach to it is in the Imperial Bank of Russia. It is an appurtenance of autocracy requiring supernal wisdom at its head. It is in conflict with every principle and tradition of democracy." Perhaps so. But are professed democracies always democratic in their actions?

Established 1855

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street, TORONTO.

President, W. G. Gooderham.

First Vice-President, W. D. Matthews.

Second Vice-President, G. W. Monk.

Joint General Managers, R. S. Hudson, John Massey. Superintendent of Branches and Secretary, George H. Smith.

Paid-Up Capital, \$6,000,000.00

Reserve Fund (earned) \$4,000,000.00

Investments, \$31,299,095.55

DEPOSITS RECEIVED,

DEBENTURES ISSUED.

Associated with the above Corporation and under the same direction and management is the

CANADA PERMANENT TRUST COMPANY

lately incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

THE HOME BANK OF CANADA

ESTABLISHED 1854

Branches and Connections throughout Canada.

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

Eight Branches in Toronto.

CHIEF OFFICE IN MONTREAL:Transportation Building, St. James Street
Six Branches in Montreal.**CHIEF OFFICE FOR MANITOBA PROVINCE:**
246 Main Street, Winnipeg.**JAMES MASON, General Manager**

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY
Stocks Bonds and Investments
22 St. John Street,
MONTREAL.**British American Bank Note Co., Ltd.**

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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

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

Branch Offices:
9 Bleury Street, Montreal
Traders' Bank Building, Toronto**EDWIN P. PEARSON**

AGENT

OFFICES:
Adelaide St. East, Toronto**NORTHERN ASSURANCE CO.**

EDWIN HANSON

WILLIAM HANSON

Hanson BrothersLondon & Lancashire Life Bldg.
MONTREAL**Investment Brokers**

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

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

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON, MONTREAL.

W. GRAHAM BROWNE & CO.**Dealers in Bonds**

222 St. James Street - - Montreal

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

P. S. ROSS & SONS**Chartered Accountants and Trustees, Etc.**

142 Notre Dame St. West, Montreal

MONTREAL WINNIPEG ST. JOHN, N.B.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

HOME BANK'S DEVELOPMENTS.

The statement of the Home Bank of Canada for the year ended May 31, presented at the annual meeting held at Toronto on Tuesday, shows that this Bank enjoyed a satisfactory year. Net profits were \$167,126, equal to about 12 per cent. on the average paid-up capital and comparing with \$140,030 last year. The seven per cent. dividend absorbed \$66,426; \$200,000 (including \$183,769 premium on new capital stock issued) was transferred to rest account, making this account \$650,000; \$40,000 was written off bank premises and office furniture and the increased balance of \$100,470 is carried forward. The balance sheet shows total assets of \$14,735,100, an increase of about \$2,400,000 upon last year. Paid-up capital at May 31 was \$1,938,268; deposits \$9,978,981—an increase of nearly \$1,000,000; current loans, \$8,799,609.

MONTREAL DEVELOPMENTS.

In his address at the meeting, the General Manager (Senator James Mason) referred to the taking over by the Home Bank of the Banque Internationale. "The Montreal branch," he said, "should grow in time to be of considerable usefulness, inasmuch as that City is becoming a very large grain export point, and in other respects the opening thus made in the Province of Quebec should in due course materially add to the volume of the Bank's business and profits." In referring to the current position and outlook, Senator Mason said that the present stringency is likely to continue throughout the year, and more especially during the season when the crops require to be moved. But, he said, it should prove more or less beneficial by checking over-borrowing on the part of our municipalities, and putting an end to speculative trading of all sorts. The large and steadily increasing immigration into Canada, the extensive railway construction, and the sound condition generally of business and of the manufacturing and other industries can be taken as a reassuring factor.

Regret was expressed at the retirement of the President, Mr. Eugene O'Keefe, owing to ill-health. Subsequently to the annual meeting Senator Mason (general manager) was elected his successor, with Mr. Thomas Flynn as vice-president. Mr. A. Claude Macdonell, M.P., is a new director. The shareholders approved an increase in the authorised capital of the Bank from \$2,000,000 to \$5,000,000.

IMPORTANT APPOINTMENT BY CANADA LIFE.

The office of Treasurer of the Canada Life Assurance Company, made vacant by the death of Mr. H. L. Watt, has been filled by the appointment of Mr. E. M. Saunders, who since 1886 has been connected with the Canadian Bank of Commerce, and who for several years has been its manager at Calgary.

Mr. Saunders, who is a son of the Rev. Dr. Saunders of Halifax, received his education in Dalhousie College at Halifax. He spent 15 years in Eastern Canada in the service of the bank, and 11 years ago went to the West where he has represented it as Branch Manager at Moosomin and Moose Jaw as well as at Calgary. Mr. Saunders has also studied conditions at various points throughout the West on behalf of the bank, and the establishment of a number of its branches in that country has been on his recommendation.

Doubtless, Mr. Saunders' large experience of western conditions and his first-hand knowledge of the country has had something to do in confirming the directors of the Canada Life in their choice, for, while a man of first-class attainments and standing is necessary for so important an office, Mr. Saunders' value to his Company will be materially enhanced by his knowledge of the West in which most of our life companies are now investing a substantial part of their assets.

SIR EDMUND WALKER ON THE OUTLOOK.

Speaking recently at a luncheon tendered him in London by the members of the Royal Colonial Institute, Sir Edmund Walker said that when the transcontinental roads were finished and when the growth of Western cities was a little less rapid and the main features of municipal expenditure had been accomplished, things would begin to work easier, and until then it was impossible to expect that Canadians should overcome their imports with their exports. In the main, he was sure that the money they obtained was wisely used. So far as the building of railways in the West was concerned, there could be no doubt about their earning power, if they considered the low cost per mile and the quantity of traffic being created. So far as provincial Governments were concerned, there was no probability whatever of their incurring obligations beyond their capacity to protect, even though they might undertake some phases of State-ownership, in which some of them might not happen to believe. Apart from the scarcity of money, there had been nothing to check Canadian growth and prosperity, except the decline in real estate speculation—a thing not to be regretted. He could only repeat that nothing had happened to change the confidence of the investor in Canada, except that money was scarce instead of plentiful; when it was a little easier the investor would again see that the brightest and most wholesome spot in the Empire was in North America, above the great lakes and the 49th parallel.

INVESTMENT YIELDS AND THE COST OF LIVING.

In one sense it would be quite sufficient explanation of the apathy of the public to say that both investment and speculation is out of fashion at present, writes a banking authority in the *London Financial News*. All experienced men in the city are aware that fashion counts for a great deal in Stock Exchange business, and it is perfectly safe to say that when the public commences to buy Stock Exchange securities the congestion, which is the problem of the moment, will very speedily be relieved. A further and more definite explanation of the aloofness of the public lies in the fact that the yield provided on good investment securities, although it has risen very considerably in the last two or three years, is not considered commensurate, in view of the largely increased cost of living. It is quite probable that 5 per cent. interest, to-day is equivalent only to about 4 per cent., say ten years ago. The purchasing power of the sovereign has decreased. This has necessitated the rise in wages that has been so general in the last few years and just in the same way as the workman is charging more for his skill or his muscle so the capitalist is charging more for the commodity which he has to sell or lend, namely, capital or credit.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES

J. O. GRAVEL,

K. W. BLACKWELL,

TANCREDE BIENVENU.

B. M. LAMBERT, Manager.

BERTRAM E. HARDS,

Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

Sir Alexandre Lacoste, M. Chevalier, Esq., William Molson Macpherson, Esq.,
T. J. Drummond, Esq.,

J. Gardner Thompson, Manager. J. W. Binnie, Deputy Manager.



Head Office: 112 St. James Street, Montreal.

DIRECTORS:

J. Gardner Thompson, President and Managing Director.

J. W. Binnie, Vice-President and Secretary.

Sir Alexandre Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.,
T. J. Drummond, Esq., A. G. Dent, Esq., J. C. Rimmer, Esq., John Emo, Esq.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MODERLY, 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.

FIRE PREMIUMS AND LOSSES IN CANADA, 1912.

We publish in this issue our annual tables, which have now been compiled for a great number of years, showing the ratio of net losses incurred to net cash received for premiums in 1912 by the fire companies operating in Canada under Dominion licenses. Year by year these statistics, which are compiled from the report of the Dominion Superintendent of Insurance show a great expansion, not only in the volume of the business transacted by the companies but also in the number of organisations operating in the field. There can be no doubt regarding the increasing keenness of the competition for the Dominion's fire insurance business and that altogether apart from the illegitimate competition of the unlicensed concerns of various kinds, who at the close of 1912 had insurance in force in Canada about seven per cent. of the amount which the licensed companies reporting to the Dominion Government had in force at the same date.

INVASION OF AMERICAN COMPANIES.

Last year was notable for a determined invasion of the Canadian fire field by the American companies. No fewer than twelve American fire insurance organisations are included in the present tabulations for the first time. The number of American fire companies transacting business in Canada under Dominion auspices has thereby been nearly doubled. Only one new British company, the Palatine, appears in the present statistics, but four new Canadian organisations make their appearance, apart from the change caused by the taking over of the business of the Manitoba by the Liverpool-Manitoba. In the case of the Canadian organisations, some are new companies; others have previously been working under provincial licenses and have now entered the larger field. The list of *debutantes* of the year is completed by a French company.

However, the British fire companies still retain the larger proportion of the fire insurance business of the Dominion, and no one with a knowledge of the facts is likely to grudge them their supremacy. Many of them have been well established in Canada for generations—in at least one case the century mark has been passed—and sound management with efficient organisation have played their part. It is too often forgotten that these fire companies have played a very real and important share in the building up of the Dominion. Conflagrations are not exactly unknown in Canada, and the enormous sums which have been freely paid out by the British fire companies have gone far in the rebuilding of fire-ruined cities and towns from the Atlantic to the Pacific. The Canadian investments of these companies aggregate very large sums; their offices in the large cities are frequently among the most hand-

some and convenient structures in the business districts. The moderate profits secured from their Canadian business by the British companies have been well earned.

THE BUSINESS OF 1912.

There was again last year a very considerable expansion in the volume of fire insurance business transacted in Canada. Premiums received by the whole of the companies totalled \$23,194,518, an increase of some \$2,600,000 upon the 1911 total of \$20,575,255 which in turn showed an increase of \$1,850,000 over 1910. As might be expected from facts already mentioned, the American and French companies secured the lion's share of this increase in premium income, their total being \$6,038,984, an increase of some \$1,400,000 upon 1911. The British companies show an advance of nearly \$900,000 from \$11,205,694 in 1911 to \$12,092,125 in 1912. The Canadian companies' increase is just over \$300,000 from \$4,727,141 in 1911 to \$5,063,409 in 1912. In regard to losses, the experience was very similar to that of 1911, but on the whole a trifle more favorable. The Canadian companies report a loss ratio of 51.09 p.c. against 53.08 p.c. in 1911, and the British companies one of 50.87 against 53.83. On the other hand, the American and French companies' ratio went up to 50.23 against 48.95 in 1911. Taking the companies as a whole their loss ratio was 50.75 against 52.54 in 1911.

TWENTY YEARS' RECORD.

The additional table summarising the loss record of the whole of the companies for the past twenty years shows at a glance the course of the fire insurance business in Canada during that period. It will be seen that on the whole, the second decade makes a rather more favorable showing than the first. But only in three years of the twenty has the loss ratio of the companies fallen below 50 per cent. In one year, 1904, when the companies paid out seven and a quarter million dollars for the Toronto wholesale warehouse district fire, there was an actual excess of losses over premiums and in eight other years the loss ratio was over 60 per cent. Apparently we are as busy as ever in burning up our wealth. Even in our largest cities—cities which rather flatter themselves on being centres of an advanced civilisation—any fool can fling down a lighted match or cigar butt where his folly pleases him, without any fear of punishment for the possible consequences of his criminal act. And it is left to fire insurance men to do the fighting for better things. The great big public simply doesn't care. And sometimes it even seems doubtful whether it ever will care.



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.
 ASSETS, \$13,000,000

Established 1824.

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

The WESTERN

Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

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

DIRECTORS

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

HEAD OFFICE - TORONTO

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
 ESTABLISHED 1859

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

F. D. WILLIAMS,
 Managing Director

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

FIRE PREMIUMS AND LOSSES IN CANADA, 1912,

With Comparative Results from 1906 to 1911.

(Compiled by The Chronicle)

COMPANIES	Per cent. of Losses incurred to Premiums						BUSINESS OF 1911.		BUSINESS OF 1912.		
	1906	1907	1908	1909	1910	1911	Net Cash received for Premiums.	Net Losses incurred.	Net Cash received for Premiums.	Net Losses incurred.	P.Losses incurred to Premiums
Canadian—							\$	\$	\$	\$	
Acadia	28.9	33.8	40.8	46.9	70.95	67.01	125,526	84,119	110,673	77,161	69.72
Anglo-American	55.1	66.4	97.9	52.0	59.06	63.85	218,962	139,797	180,441	124,364	68.92
British America	53.9	48.9	68.5	55.4	69.34	41.51	550,718	228,682	421,097	236,078	56.06
British Colonial								12,615	2,061	16,34	16.34
British Northwestern								29,439	6,931	23.54	23.54
Canada National						1.50	24,898	372	121,142	28,559	23.57
Canadian	43.8	37.2	71.1	43.7	42.19	32.31	281,695	90,742	301,017	106,915	35.52
Central Canada Mfrs.		93.2	69.1	57.3	31.54	85.84	55,615	47,741	50,222	40,308	80.26
Dominion		34.8	88.8	45.2	60.74	53.74	277,751	149,258	255,742	154,191	60.29
Eastern Canada Mfrs.		93.2	69.2	57.3	39.03						
Equity	47.0	61.8	86.3	57.3	71.29	50.43	242,859	122,480	175,830	134,515	76.50
Factories					62.33	16.12	211,025	97,320	151,976	105,538	69.44
Hudson Bay					30.34	19.18	129,053	50,569	145,579	70,428	48.38
Liverpool-Manitoba									358,896	218,987	61.02
London Mutual	63.2	60.0	67.1	58.7	40.61	33.35	353,881	224,178	423,151	209,088	49.41
Manitoba	49.3	52.4	74.2	46.5	52.05	35.45	333,578	184,954			
Mercantile	23.4	37.3	53.6	49.1	70.00	52.55	186,782	98,156	213,508	89,035	41.70
Montreal-Canada	65.8	71.7	97.7	65.4	54.30	75.94	174,738	132,697	136,535	79,437	58.18
Mount Royal									201,550	91,633	45.46
North Empire				7.9	39.02	15.80	61,182	28,021	81,485	29,884	36.67
North West									84,150	42,342	50.32
Nova Scotia	26.0	35.5	26.8	39.8	66.32	40.19	137,949	55,438	168,651	94,291	55.91
Occidental				34.9	44.59	33.91	102,455	34,749	152,164	64,417	42.33
Ontario		39.0	77.1	70.4	83.29	85.33	180,976	154,427	179,616	104,558	58.21
Ottawa	49.2	242.0	49.5	85.8	428.85	17.27	20,366	3,518	—	3,513	739
Pacific Coast			129.4	38.4	46.38	30.60	64,802	19,427	99,441	27,064	27.52
Quebec	55.3	26.6	30.9	72.3	42.30	43.28	190,816	82,599	216,762	94,541	43.61
Rich. and Drummond	15.3	43.7	75.0	106.8							
Rimouski		56.9	61.7	53.2	86.63	67.73	331,161	223,298	310,998	154,960	49.83
Sovereign	3.7	46.6	95.2	64.2	46.18	52.65	70,601	37,170	109,347	59,076	54.01
Western	61.2	56.0	71.1	51.4	50.96	54.90	399,752	219,465	374,895	149,090	39.77
Totals & Averages.	52.7	53.6	72.1	55.9	60.03	53.08	4,727,141	2,509,377	5,063,409	2,586,805	51.09
American & French—											
Aetna	32.3	37.8	36.5	38.2	47.48	45.24	\$268,627	\$121,518	\$229,480	\$124,208	54.12
American Central									65,715	12,546	19.09
American									8,615	None	
American Lloyds					4.36		10,490	457	13,428	1,314	9.79
California									10,701	791	7.40
Connecticut	31.9	49.7	67.4	53.0	54.38	48.26	112,371	54,227	108,906	56,497	51.88
Continental						42.26	203,712	86,104	288,915	206,264	71.39
Fidelity-Phenix	32.4	61.2	50.1	39.2	56.36	45.81	373,164	170,951	397,448	256,532	64.54
Fireman's Fund									34,737	16,715	48.12
Firemen's									44,606	3,763	8.44
Générales									11,953	1,075	9.00
German-American	31.6	47.7	67.6	49.6	62.08	44.18	338,811	149,708	413,313	210,872	51.02
Germania									34,574	11,866	34.32
Hartford	42.9	47.1	46.9	45.4	70.84	34.44	799,871	275,491	887,485	426,002	48.00
Home	38.5	62.2	55.2	49.1	63.00	53.84	338,553	182,273	368,493	191,975	52.10
Ins. Co. of N. A.	42.7	47.0	65.2	55.2	39.68	61.87	370,592	192,224	372,557	196,947	52.86
Ins. Co. State of Pa.									161,200	67,904	42.12
Lumber	111.6	24.9	67.0	80.8	120.03	83.33	173,681	144,731	147,659	66,229	44.85
National		19.7	27.7	61.00	43.02		300,840	129,433	416,875	304,449	73.03
National Union					37.83		64,183	24,278	156,598	92,581	59.12
Niagara									76,821	41,720	54.31
Northwestern Nat'l									10,476	5,344	51.01
Phoenix of Hartford	31.5	39.4	48.3	38.5	50.05	57.93	310,388	179,820	351,926	139,185	39.55
Providence-Washington									119,500	29,786	24.93
Queen of America	49.2	56.7	66.9	52.7	62.85	59.30	603,073	357,629	577,985	281,012	48.62
Rochester-German	29.1	86.8	54.7	49.3	57.75						
Springfield F. & M.				35.1	43.62	50.72	197,511	100,180	278,248	123,375	44.34
St. Paul F. & M.	16.6	49.0	31.6	50.72	61.45		151,663	93,195	189,652	97,832	51.58
L'Union, Paris					41.37		24,890	10,298	134,879	44,137	32.72
Westchester									56,239	22,589	40.02
Totals & Averages.	40.4	51.3	55.7	46.7	59.72	48.95	4,642,420	2,272,517	6,038,984	3,033,510	50.23

*Including in 1912 the business of the Manitoba Assurance Company.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAR. F. SIBB, Esq.
G. N. MONCEL, Esq., W. M. McMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

POSSIBILITIES OF STATE FIRE INSURANCE.

The tendency of the times seems to be in the direction of a more paternalistic attitude on the part of the State governments in relation to fire insurance. In fact, if the present trend continues, it might not be unsafe to predict the ultimate adoption of a socialistic conduct of the fire insurance business by the respective States. State regulation of rating systems has already gone so far that the rates might about as well be made by State officials; indeed, the conditions in some sections are approaching a point where about the only functions which will remain for the fire insurance companies themselves will be the payment of losses and expenses, the State governing the premium income, or at least preventing any increase therein except that due to augmented volume of business. As, under such circumstances, unprofitable rates are to be expected, the companies

might not be able to long exist thereunder; then in the event of their failure or withdrawal the State might be obliged, in the interest of its citizens, to undertake all the functions now exercised by a fire insurance company. Just how soon a beginning may be made in the writing of fire insurance by a State it is impossible to foretell; but if the insurance companies are forced by unreasonable legislation to withdraw from some State the authorities of such State may, in casting about for a plan to relieve its citizens from the consequences of legislative folly, light upon and put into practice the idea of State insurance. It is probable that it would not take many years to demonstrate that such a plan would be expensive, if not impracticable, and the regular insurance companies would doubtless be welcomed back joyfully. Possibly some such experiment will be needed to convince advocates of State insurance of the impracticability of the scheme.—*The Spectator.*

FIRE PREMIUMS AND LOSSES IN CANADA, 1911—Concluded.

COMPANIES	Per cent. of Losses incurred to Premiums						BUSINESS OF 1911.		BUSINESS OF 1912.		p.c. Losses* incurred to Premiums
	1906	1907	1908	1909	1910	1911	Net Cash received for Premiums	Net Losses incurred.	Net Cash received for Premiums	Net Losses incurred.	
British—											
Alliance	35.9	64.1	58.5	31.7	45.80	55.85	\$199,726	\$111,556	\$206,684	\$98,528	47.67
Atlas	48.6	52.6	64.5	46.0	63.34	37.14	459,899	308,771	497,116	279,412	56.27
Caledonian	43.0	52.1	78.8	41.6	58.90	51.98	388,130	201,744	431,217	212,988	49.39
Commercial Union	37.8	46.6	49.6	46.1	55.65	53.97	1,233,650	615,766	792,177	405,406	51.18
Employers' Liability . . . . .	...	...	...	...	...	31.33	95,484	29,917	174,606	55,678	31.88
General Accident . . . . .	...	...	6.9	37.6	66.51	77.12	253,073	185,174	264,818	122,051	46.09
Guardian	45.8	54.6	64.0	52.7	57.76	63.88	752,342	480,584	827,130	510,638	61.74
Law Union & Rock	42.2	50.3	59.7	44.5	53.57	51.74	183,058	94,718	212,748	110,763	52.04
Liv. & Lon. & Globe	49.4	66.2	59.1	56.3	59.64	53.70	1,299,799	697,947	1,297,207	746,935	57.58
London & Lancashire	33.3	38.2	62.6	47.6	54.36	64.21	555,642	357,795	614,269	250,065	40.71
London Assurance	34.3	52.7	54.0	27.9	40.43	35.75	232,948	83,285	252,008	107,333	42.59
North British	48.6	60.4	56.8	54.5	62.67	57.80	839,615	485,336	940,875	457,510	48.63
Northern	43.7	62.9	76.3	50.2	52.93	17.49	564,135	267,916	636,980	311,264	48.86
Norwich Union	45.0	45.7	63.8	44.2	54.96	17.23	723,590	341,933	770,887	420,121	54.50
Palatine . . . . .	...	...	...	...	...	...	...	...	73,594	4,910	6.67
Phoenix of London	45.4	50.3	54.5	54.6	62.20	14.66	1,055,569	471,408	996,925	522,885	52.45
Provincial . . . . .	...	...	...	...	...	9.13	18,525	1,702	29,382	2,964	10.93
Royal	53.3	63.0	50.6	52.5	56.41	33.37	1,193,833	637,166	1,267,798	727,149	57.35
Royal Exchange . . . . .	...	...	...	...	2.35	10.23	213,465	85,893	322,085	127,897	39.71
Scottish Union & Nat	30.6	36.3	67.2	40.0	42.85	18.83	294,003	143,560	349,315	135,758	38.86
Sun	47.5	58.2	54.0	58.0	51.71	30.18	388,831	234,002	422,328	228,375	54.07
Union	64.1	56.3	...	...	...	...	...	...	438,649	193,230	44.05
Yorkshire . . . . .	...	45.8	36.8	51.4	61.64	51.11	259,976	132,862	273,327	119,321	43.66
Totals & Averages.	46.6	55.5	58.1	49.7	57.02	53.83	11,205,694	6,029,035	12,092,125	6,151,121	50.87
Recapitulation—											
Canadian companies	52.7	53.6	72.1	55.9	60.03	53.08	4,727,141	2,509,377	5,063,409	2,586,805	51.09
British companies	46.6	55.5	58.1	51.4	57.02	53.83	11,205,694	6,029,035	12,092,125	6,151,121	50.87
Amer. & French com.	40.4	51.3	47.8	46.7	59.72	48.95	4,642,420	2,272,517	6,038,984	3,033,510	50.23
Totals & Averages	46.7	54.2	58.9	50.47	58.38	52.54	20,575,255	10,810,929	23,194,518	11,771,436	50.75

Twenty Years' Premiums Received and Losses Incurred by Fire Companies with Dominion Licenses.

(Compiled by The Chronicle.)

Years	Premiums Received	Losses Incurred	Per-centage	Years	Premiums Received	Losses Incurred	Per-centage
1893	\$6,793,595	\$5,113,905	75 55	1903	\$11,384,762	\$5,799,279	50 94
1894	6,711,369	4,612,019	68 69	1904	13,169,882	14,191,847	107 76
1895	6,943,382	4,812,764	69 31	1905	14,285,671	6,185,612	43 30
1896	7,075,850	4,338,506	61 31	1906	14,687,963	6,863,829	46 73
1897	7,157,661	4,609,997	64 41	1907	16,122,922	8,742,994	54 23
1898	7,350,131	5,395,898	74 37	1908	17,572,113	10,347,567	58 88
1899	7,910,492	4,552,161	57 75	1909	17,049,464	8,604,477	50 47
1900	8,331,948	8,078,931	97 00	1910	18,725,531	10,931,918	58 38
1901	9,650,348	6,783,617	70 29	1911	20,575,255	10,810,929	52 54
1902	10,577,084	4,288,562	40 54	1912	23,194,518	11,771,436	50 75



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 : : :

\$829,200.00

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:

Hon. S. C. WOOD S. H. EWING Hon. N. CURRY J. S. N. DOUGALL JAMES MCGREGOR 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 - - - \$46,000,000

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.

NORTHERN ASSURANCE COMPANY, LIMITED.

The widely-known and highly respected Northern Assurance Company, Limited, of Aberdeen and London, has long since attained that coveted position where it is able to maintain without special effort a high position among the great insurance organisations. Conservative management and great financial strength, allied with a magnificent reputation for honorable dealings, have been the main factors contributing to the Northern's success. Those who have been responsible for the Company's developments from its beginning over three quarters of a century ago have never made the mistake of confounding mere size with success; on the contrary their attention has been concentrated upon the building-up of their institution upon foundations of the most solid and enduring character, and so the business has expanded quite naturally on the Company's merits.

YEAR'S FAVORABLE EXPERIENCE.

The report now issued shows that, as regards its fire department, in connection with which the Company is best known in Canada, the record of 1912 is a satisfactory one. Premiums were \$6,222,320, a figure which marks a small increase upon 1911. The loss experience was of the moderate kind, claims absorbing \$3,298,940, equal to 53.0 per cent. of the premiums. Expenses, including commission to agents and charges of every kind, were \$2,342,630 or 37.7 per cent. of the premiums.

A SOLID POSITION.

The position of the Northern Assurance Company is indeed one of very great strength. Not only is the fire premium reserve maintained at the high ratio of 50 per cent., giving a fund of \$3,111,160, but as a result of last year's operations, another addition of \$500,000 was made to the conflagration reserve, thereby raising it to \$6,000,000. So that the fire funds of the Northern total \$9,111,160 or practically 147 per cent. of the fire premium income of last year, apart from the profit and loss balance of over \$900,000, which is also available in case of need. No better security than this could be wished for.

The Northern has been operating in the Canadian field since 1867, and under its Canadian manager, Mr. Robert W. Tyre, of Montreal, its traditional reputation for straightforward dealings is fully maintained. Last year the Northern's business in Canada was on a considerably enlarged scale. Its fire premium income was \$636,980; while losses incurred amounted to \$311,264, a ratio to premiums of 48.86 per cent. The Company's fine reputation and financial solidity should ensure for it a steadily increasing business of the best type throughout Canada.

MEDICO-ACTUARIAL MORTALITY INVESTIGATION.

Features of Second Volume of Report—Influence of Build on Mortality—Effect of Underweight, Overweight and Height.

In Volume II of the report on the Medico-Actuarial Mortality Investigation, which is being conducted by the Actuarial Society of America and by the Association of Life Insurance Medical Directors, there appear the results of an investigation into the mortality among men according to degree of departure from the average weight. In common with all investigations of such a nature a standard is required to determine the normal deaths. This standard consists of sets of mortality ratios which take account of the age of the insured at entry and of the duration of the policy, and is known as the M. A. Table. It is published in Volume I of the report of the committee, and is based on the experience of forty-three companies on standard or average lives under policies issued from 1885 to 1908. When a class or a group of lives is said to show 100 per cent. mortality, it means that the actual experience has been in accordance with the M. A. Table, i.e., the actual deaths are the same as the expected deaths as calculated from the table. If 120 per cent., then the mortality has been 20 per cent. greater than the standard or average experience of the companies, i.e., the actual deaths are greater by 20 per cent. than the expected deaths by the M. A. Table.

UNDERWEIGHTS.

At the young ages of entry underweight is of considerable importance, as may be seen from the following exhibit, which is based on the percentage of variation from the average weight:

PERCENTAGE VARIATION FROM AVERAGE WEIGHT.

Ages at Entry.	BELOW THE AVERAGE WEIGHT.			Average Weight.
	-30	-20	-10	
	Ratio of Actual to Expected Deaths.			
20 to 24. . . . .	.141p.c.	127p.c.	113p.c.	104p.c.
25 to 29. . . . .	.128p.c.	117p.c.	106p.c.	100p.c.
30 to 34. . . . .	.117p.c.	109p.c.	101p.c.	97p.c.
35 to 39. . . . .	.108p.c.	102p.c.	97p.c.	95p.c.

The foregoing means, for example, that the companies experienced a mortality of 141 per cent. (41 per cent. above the normal) on lives aged 20 to 24 at the date of issue of the policies who were 30 per cent. under the average weight, the relative mortality decreasing as the age at entry increases, so that the ratio of actual to expected deaths at ages of entry 35 to 39 is only 108 per cent. on insured who were 30 per cent. below the average weight.

After age 40 at entry the relative mortality, even of those below the average weight to a marked degree, was less than the normal. The committee came to the conclusion that if great care is taken in the selection of risks, underweight, even to a considerable degree, has no detrimental influence on the mortality, except at the younger ages at entry.

OVERWEIGHT.

The investigation of the overweights shows the serious effect on mortality of a distinct departure from the average weight, especially at the middle ages of life. For example, those 30 per cent. overweight showed a mortality at ages at entry 20 to 24

BRITISH AND CANADIAN UNDERWRITERS

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ISSUING POLICIES OF THE

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

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

Head Office for Canada, TORONTO
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MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, . . . \$1,000,000
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Responsible Agents wanted in Montreal and Province of Quebec.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
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All policies issued with Annual Dividends on
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Exceptional opening for Agents, Province of
Quebec and Eastern Ontario.

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

The oldest Company in America; which began busi-
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Not the Company which YOU must introduce, but
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INSURANCE CO. LIMITED, LONDON. Founded in 1809

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.
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ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS

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Fire Agents' Text Book, \$2.00

by J. Griswold,

THE CHRONICLE - MONTREAL

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

of 106 per cent., and at ages of entry 40 to 44, 150 per cent. of the standard. A brief table is given showing the influence of overweight on mortality.

PERCENTAGE VARIATION FROM AVERAGE WEIGHT

Ages at entry	ABOVE THE AVERAGE WEIGHT.				
	+10	+20	+30	+40	+50
20 to 24.	99p.c.	101p.c.	106p.c.	113p.c.	126p.c.
30 to 34.	97p.c.	111p.c.	124p.c.	129p.c.	157p.c.
40 to 44.	105p.c.	126p.c.	150p.c.	162p.c.	193p.c.
50 to 53.	111p.c.	123p.c.	144p.c.	169p.c.	184p.c.
60 to 62.	108p.c.	113p.c.	123p.c.	141p.c.	159p.c.

The percentages in the foregoing table represent the ratio of actual to expected deaths by the M. A. standard; accordingly the percentage of 99 per cent. (first percentage in table) means that the mortality at ages at entry 20 to 24 into the companies of those 10 per cent. above the average weight was slightly under the standard mortality. This and other percentages in the foregoing table indicate that overweight, unless marked, is not a serious matter at the young ages at entry.

The statistics show that the point of lowest mortality for the young ages at entry lies in the groups from 15 to 20 pounds above the average weight, while for ages 35 to 49 it is in the group from 5 to 10 pounds under the average weight. "In general, it may be said that the lowest mortality is experienced among those insured who are somewhat above the average weight at the younger ages at entry, and who are below the average weight at the older ages at entry."

EFFECT OF HEIGHT ON MORTALITY.

The statistics were divided into three groups of height. As the average height of the men was found to be 5 feet 8½ inches in their shoes, the middle group of heights was taken as 5 feet 7 inches to 5 feet 10 inches inclusive, and the other two groups 5 feet 3 inches to 5 feet 6 inches and 5 feet 11 inches to 6 feet 2 inches. Combining all policies irrespective of the weight of the insured, and considering only the height, the following is the result:

RATIO OF ACTUAL TO EXPECTED DEATHS.

Ages at Entry	Height 5 ft. 3 ins.	Height 5 ft. 7 ins.	Height 5 ft. 11 ins.
	to 5 ft. 6 ins.	to 5 ft. 10 ins.	to 6 ft. 2 ins.
20 to 29.	95p.c.	110p.c.	122p.c.
30 to 39.	107p.c.	109p.c.	113p.c.
40 to 49.	110p.c.	109p.c.	120p.c.
50 to 59.	108p.c.	109p.c.	101p.c.

At ages of entry 20 to 29 the mortality is seen to be about one-quarter higher among the tall than among the short men.

Other tables in the report are given to show that the same effect as the foregoing exists when the insured are divided into various groups of overweights and of underweights.

At the younger ages tall men have proved less desirable risks than short men; at the older ages short and medium-sized men have been slightly worse risks than tall men.

DISTRIBUTION BY PLAN OF INSURANCE.

As the question naturally arose: What is the connection between the plan of insurance selected by the applicant and the mortality experience? the distribution of the business by plan was obtained.

The following short exhibit shows the distribution by plan of insurance of those greatly underweight or markedly overweight, with those from 10 pounds underweight to 10 pounds overweight:

Variation From Average Weight in Pounds.	Distribution by Plan.		
	Ordinary Life Plan.	Life Plan.	Limited Endowment Insurance Plan.
-10 to +10.	44p.c.	40p.c.	16p.c.
-50 and more under-weight.	39p.c.	39p.c.	22p.c.
+50 and more overweight	33p.c.	37p.c.	30p.c.

The distribution by plan is given in the report by ages at entry, and it appears from these tables that the proportion of endowment insurance was fully twice as great at the older ages at entry among the insured 50 and more pounds over the average weight than among those of average weight. The companies apparently sought to protect themselves against the results of mortality among insured considerably overweight by limiting many of them to endowment insurance. These tables also show that the percentage of ordinary life policies among the policyholders of normal weight increases with the advancing age at entry, while the percentage of Limited Payment Life decreases as rapidly.

LOSS TO WORKMEN BY SICKNESS OR ACCIDENT.

The need for insurance of wage-earners against loss of wages caused by sickness or accident is strikingly set forth by the National Casualty Company. After referring to the great fire waste of the United States amounting to \$250,000,000 a year, the Company says:

The fire loss is waste because it is preventable. The time loss is waste because it is not protected. There are 25,000,000 workmen losing 140,000,000 days each year, worth \$280,000,000 in wages. The loss is caused by sickness and accident, and ninety per cent. of the loss cannot be prevented. Better understanding of hygiene and sanitation are slightly reducing the sickness loss, and safety appliances in manufacture are slightly reducing the accidents. But the speed of travel, congestion of cities and changing character of conditions conducive to illness and accidents are holding the loss on the upward trend. No headlines in the daily papers herald the fact that "Time Waste" is causing yearly, monthly and daily, the greatest loss to the people. If the great daily papers would on some date simultaneously print in "Murder" or "Scandal" headlines, "Lost, yesterday, by the workmen of the country, \$1,000,000 in wages, through accident and sickness" it would startle each community. If it were repeated every day it would astound them. If on July 1 all newspapers in the same manner headlined a loss of \$24,000,000 in wages for June, and if on January 1 they blazed on the front pages a loss of \$280,000,000 for 1913, the public would begin to comprehend the necessity for insuring against such loss. Of the \$250,000,000 fire loss-waste, \$200,000,000 is covered by insurance. Of the \$280,000,000 time loss-waste, insurance is carried to cover not exceeding ten per cent. The loss can't be prevented but the waste can. Property can be replaced. Time cannot.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833

HEAD OFFICE : TORONTO

Old Reliable Progressive
Assets over - - \$2,000,000.00
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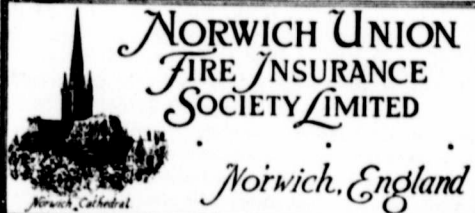
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Agents wanted for the Accident Branch.

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Fire Insurance Expiration Books, 50c. & \$2.00
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First British Insurance Company Established in Canada
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FIRE LIFE

TOTAL RESOURCES, over	\$78,500,000.00
FIRE LOSSES PAID	425,000,000.00
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed	2,500,000.00

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Established 1828

Capital fully subscribed	\$ 2,000,000.00
Net Premiums in 1912	5,303,255.00
Total Losses paid to 31st Dec., 1912	86,000,00.00

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Manager for Canada:

MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

Full Deposit with Dominion Government.

Licensed to transact in Canada the business of Fire Insurance.

SECURITY TO POLICYHOLDERS \$507,359.01.

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Director and Secretary: THEODORE MEUNIER

Manager : H. W. THOMSON.

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

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

THE "NO-AGENTS" SUPERSTITION.

A gentleman who was present the other day at the annual meeting of one of our non-commission life offices, which makes a rule of employing no paid agents, expressed surprise that only about seven persons out of each million of the population of this country had actually insured themselves during the past year with the office in question, and this was the more remarkable seeing that a reference to *Whitaker*, which shows the percentage of expenses of life offices to premium income, must appeal to everyone. Well, we have ourselves often expressed the opinion that if the public really understood the advantages of insurance the life offices would soon be obliged to have an "early door," and as the office with which this gentleman is associated is a particularly fine one it should be one of the first to require this extra accommodation for eager clients.

IGNORING TWO FACTS.

But virtue is not always its own reward, nor do members of the public go to seek a life office as Diogenes went with a lamp in his hand to seek an honest man. Life offices which do not employ agents, however, ignore two facts which govern the affairs of the life assurance business in the present state of society. First, the public will not insure their lives without being adequately canvassed, and second, it does not follow that the company with the lowest expense ratio (even when recorded in *Whitaker*) must be the most profitable for policyholders. Proper economy in the management of a life office is, of course, a most commendable thing, but a low expense ratio does not necessarily mean proper economy. Most people will remember the lady who asked a bishop to explain the functions of an archdeacon, and to whom the bishop laconically replied that an archdeacon was a man who performed archidiaconal duties. And perhaps it would not be a bad definition to say that a life office is an office which exists for the purpose of insuring lives. But you cannot insure lives without the proper machinery and equipment any more than you can save lives in danger without the necessary apparatus for the purpose, and it is interesting to record that it occurred to another gentleman present at the meeting that such is really the fact.

THEORY * A KIND OF SUPERSTITION.

There is, indeed, a kind of superstition that just to the extent that money is saved by paying no commission to agents the profits of a life office are increased. We call this theory a superstition because it does not happen to square with the experience of the insurance business, which is that some life offices which employ many agents, and even pay them a generous rate of commission, are at the same time and notwithstanding this expense able to pay their policyholders profits as large as those paid by non-commission offices. The explanation of this seeming paradox is a simple one. It is that the results of a life office are made of several factors and not merely of one factor as is implied in the non-commission expense ratio theory, which theory therefore fails as a complete and satisfying principle in the conduct of a life office. Our non-commission offices are undoubtedly offices of high rank, and worthy of the entire confidence and patronage of the public.

But so also are a large number of offices which employ agents and pay commission, and thereby increase the volume of their business. It was said by Emerson that "the world belongs to the energetic man," and similarly the world of insurance belongs to the energetic office. If the man is a benefactor who makes two blades of grass to grow where only one blade grew before, so also is the insurance company a benefactor whose energy has caused two widows to be provided for instead of only one. But this energy is only another word for agents, for without agents the essential work cannot be accomplished.—*Policyholder*, Manchester.

IMPORTANT SURETY JUDGMENT.

The Court of Appeal has rendered a judgment of far reaching importance with respect to the liability of surety companies upon bonds given by them in appeals to that court. The case was that of Foster vs. The United States Fidelity and Guaranty Company, and the facts (as reported by the *Montreal Gazette*) giving rise to the litigation were as follows:

In March, 1912, judgment was rendered for \$381 in favor of the Rea Consolidated Gold Mines, Limited, against Antonio Cordasco, a well-known Montreal Italian labor agent. Cordasco inscribed the case in appeal, and furnished a bond of the United States Fidelity and Guaranty Company as security for debt and costs in the event of his losing the appeal. The contract on the bond was that the surety would satisfy the condemnation in capital, interest and costs, in case the appellant did not effectually prosecute the appeal, in the event of the judgment appealed from being confirmed in appeal.

After the bond was lodged in the appeal office the Rea Company moved to dismiss the inscription in appeal on the ground that the court had no jurisdiction to hear appeals involving amounts under \$500, and the motion was granted. The appeal then stood dismissed.

The Rea Company, and its attorneys, not being able to collect their judgment and costs from Cordasco, called upon the Surety Company, which refused to pay because its contract was to pay only if the judgment appealed from was confirmed, and it could not be held that the Court of Appeal had confirmed a judgment which it had no jurisdiction to discuss. The Rea Company and its attorneys then each brought action against the Surety Company and both actions were dismissed by Judge Fortin in February last. The Company's case is still pending in Review, while the present case has been finally disposed of by the judgment rendered in appeal. The factums on both sides contain decisions and authorities drawn mainly from English, American and Scottish sources, there being but one old case in point under our law, that of Francis vs. O'Leary, which was decided on somewhat similar grounds. In effect the court held that the contention of the appellant was without foundation, that the judgment appealed from was confirmed by reason of the judgment dismissing the inscription, as the judgment of the lower court had not been and could not be, under the circumstances, revised or examined in appeal for lack of jurisdiction in that court to hear the appeal at all. And as the judgment appealed from was not confirmed in appeal, the condition of the bond had not been fulfilled, the surety being within the rights in refusing to be bound beyond its contract.

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Manager for Canada,
MONTREAL.**

Scottish Union and National Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager
 ESINHART & EVANS, Resident Agents Montreal
 MEDLAND & SON, Toronto
 ALLAN, LANG & KILLAM, Winnipeg

Fire Agents' Text Book, by J. Griswold, \$2.00
THE CHRONICLE, - MONTREAL.

"What's in a Name?"

THERE IS ONE NAME AT LEAST—
As Shakespeare.

"The Mutual Life Assurance Co. of Canada"

that is significant, for among all the Canadian
legal reserve companies, it is

the only one organized on the Mutual principle.

In a Mutual Company there is no stock, there
are no special dividends; the policyholders
are credited with the whole surplus. It is
co-operative and economical life insurance—
"straight from Manufacturer to Consumer."

**The Mutual Life Assurance Co. of Canada
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CANADA'S ONLY MUTUAL

A TORONTO AGENCY

WITH
Continuous Renewals for the RIGHT MAN
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CONTINENTAL LIFE

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THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

Large profits to policyholders.
Unusually strong policy reserves.
High interest rate on sound investments.
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And absolute security to policyholders.

Several good agency openings for producers.

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THE LIFE AGENTS' MANUAL - - \$3.00

Published by The Chronicle, Montreal.

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO

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

Business in force, June 12th, 1913,	\$22,000,000.00
Applications for new insurance received since January 1st, last to June 12th, 1913	\$4,500,000.00

On June 12th the Company again reports no arrears of interest or principal on any of its invested funds, a continuous record covering
a period of over fourteen years. For Agencies apply direct to Head Office.

Branch Office for the City of Montreal - - - - IMPERIAL BANK CHAMBERS

DEVELOPING AGENTS.

Life insurance managers are coming to appreciate more and more that salesmen should be carefully trained in order to increase both their chances to succeed, and the degree of their success is being recognized more all the time. There are still some managers, however, who fail to realize this. They still cling to the antiquated idea that "a salesman is born, not made," and they work on this assumption. Some seem to feel that new men should have no difficulty in becoming acquainted with those details of the business which are so simple and familiar to the experienced man, yet so necessary to the success of the life insurance salesman. Others feel that the less a salesman knows about life insurance the better off he is. There are actually some who give one the impression that when they give a man a contract they feel that they have done enough for him and it is then up to him to make good. How erroneous these ideas are! Yet this is a common expression: When I started in the business I was given a bunch of applications and a rate book and told to go out and get business."

DEVELOPING MANAGERS.

Making a great effort to secure new agents and doing little to develop and keep them is as shortsighted a policy as that of companies which spend dollars in securing new business to cents or less in keeping it on the books. Time and energy spent in properly developing the men already in the agency force is far more fruitful than hiring new recruits if they are to be neglected after they sign a contract. It should not be understood that the idea of securing new blood is discouraged for that is necessary to fill in the breaks which are sure to come no matter how well trained salesmen are. In fact these breaks in the ranks must be looked for in one direction at least, for every manager should develop his men to such a degree that the company will want them for managerial positions in other fields. There is nothing lost in bringing about this result for it is a great help in securing agents for one to show that he develops them so carefully and successfully that they graduate into higher positions. Besides this, the more men the company takes from his agency the greater his prestige, and the more of his men there are managing various territories of his company, the greater factor he becomes in the field force.—*Argus.*

PERSONAL PARAGRAPHS

Mr. W. B. Meikle, managing director of the Western Assurance Company, Toronto, is on a visit to Europe.

Bankers will congratulate Senator James Mason, general manager of the Home Bank, on his election as President of that institution in succession to Mr. Eugene O'Keefe, whose retirement is due to ill-health.

Mr. L. Goldman, managing director, North American Life, Toronto, spent a couple of days in Montreal this week. He informs us that the business of his Company throughout the Dominion is entirely satisfactory in every department. Mr. Goldman is very popular with the agents of his Company. He visits them frequently, with very beneficial results.

INSURANCE NOTES & NEWS

An ounce of fire prevention is worth a ton of water after the fire is ablaze.—*Insurance Post.*

* * * *

The Yorkshire Insurance Company has purchased the Eagle Insurance Company of London, which does a life business.

* * * *

It is stated on behalf of the Prudential of America that while it is the youngest of the large companies in the life insurance field it ranks second among all the companies of the world in the amount of insurance in force, over 2 billion 211 million dollars.

* * * *

A pillar of commerce, a chief factor in commercial credits, a *sine qua non* in all the immense business of this country, fire insurance should be fostered and encouraged instead of harassed, worried and unreasonably taxed, as it has been by many of the States for a long period of time.—*Insurance Age.*

* * * *

According to the *Insurance Age*, since 1883, the assets of fire companies, both American and foreign doing business in the United States, have been multiplied by more than four, the income by about the same figure, and the risks outstanding have grown by a multiple of about six. That is to say, assets at January 1, 1883, were \$151,215,907, income, \$90,265,273 and risks in force \$8,652,264,489. At January 1, 1913, the figures are, assets, \$679,659,784; income, \$381,724,687; risks in force \$52,374,127,000.

* * * *

The various States have made life insurance the subject of increased taxation, the result being that in the last twenty years over \$135,000,000 has been collected from the policyholders by the States, diminishing the refunds and increasing the cost of insurance so much. The companies in the United States now pay a tax of 2.08 per cent. on the total premiums. A business conducted solely for profit would regard a tax of that amount on its gross receipts as most oppressive, while 85 per cent. of life insurance is not conducted for profit, but is done by mutual companies. In addition to the impositions of the various States the Federal Government is now threatening to impose an additional income tax.—*Edward A. Woods, of Pittsburg.*

* * * *

It was mentioned recently in this column that the Canadian Order of Chosen Friends had decided to allow rates to remain as they are. The following is a comparison of the Chosen Friends' rates with those decided upon by the National Fraternal Congress as being consistent with safety:—

Age.	C. F.	N. F. C.
22	.62	.96
24	.64	1.01
26	.66	1.07
28	.68	1.14
30	.70	1.22
36	.76	1.51
40	.86	1.76
44	1.04	2.07

The assets of the Order are but \$29.21 per thousand.

RAILWAY PASSENGERS

ASSURANCE CO.

OF LONDON,
ENGLAND

Established 1849.

ACCIDENTS OF ALL KINDS
AND ILLNESS
INSURED AGAINST

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

PLATE GLASS AND FIDELITY GUARANTEES,
Head Office for Canada, Confederation Life Building, TORONTO.

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The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,
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A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

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The General Accident Assurance Company

of CANADA

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Personal Accident

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THE CHRONICLE - MONTREAL



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

Applications for direct Agencies invited.

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

Head Office, GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET
F. J. J. STARK, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

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

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

FINANCIAL GOSSIP

London liked to blame when money was tight, and praise when it was easy.—*Sir Edmund Walker.*

* * * *

Montreal Tramways directors yesterday placed the common stock on a 10 per cent. dividend basis by the declaration of a quarterly dividend of 2½ p.c.

* * * *

It is stated from Ottawa that the finance department has begun the preparation of a bill to be introduced next session establishing a general law regarding trust and loan companies.

* * * *

The Montreal city authorities have been notified that owing to the condition of the London money market, the loan of thirteen millions dollars that Montreal is out for cannot be floated at the present time.

* * * *

Canadian chartered banks opened twenty new branches and closed eight during May, making a total number maintained of 2,980. Of the new branches opened, there were nine in Quebec, seven in Ontario, and one each in British Columbia, Saskatchewan, Manitoba and Cuba. Of those closed, there were two each in Alberta, Saskatchewan and Ontario, and one each in British Columbia and Quebec.

* * * *

Shareholders of the Richelieu & Ontario Navigation Company have ratified the proposal for the transfer of the assets of the company to the newly incorporated Canada Transportation Lines, Limited, and as similar action has been taken by the other companies not previously in the Richelieu fold the consolidation is virtually completed. Within two or three weeks a public issue of the \$12,500,000 preferred stock of the company will be made at par in London, through the firm of Brown, Shipley & Co.

* * * *

Tooke Bros., Limited, annual report, presented at the meeting yesterday, showed a profit of \$107,356.18, an increase of \$13,320 on last year, leaving, with the amount already brought forward, a balance at the credit of profit and loss account of \$84,296.99, an increase of \$38,550, after making ample allowance for depreciation, bad debts, and payment of dividends on the preferred stock. Orders for future delivery were reported to be largely ahead of the same date last year.

* * * *

A meteoric rise in Spanish River common on the local exchanges this week is said to be due to a proposal to amalgamate with the Lake Superior Paper Company. The amalgamation proposal, it is said, has been approved by the Lake Superior Company and has also been passed on favorably by the Spanish River interests in London. It will now have to come before the board of the directors of the Spanish River Company at a meeting in Toronto, and, if approved by them, will then go before a meeting of shareholders for ratification. It is also suggested that a proportion of 1¼ shares of the new company stock for every 1 share of Spanish River stock and ¾ share new stock for every share of Lake Superior will prove fairly close to the basis of exchange of securities proposed.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

PORT COLBORNE, ONT.—Cork works damaged, June 19. Loss, \$10,000.

BRANTFORD, ONT.—Ball Club's grand stand slightly damaged, June 19.

STELLARTON, N.S.—Fire broke out in third seam of Albion mine, June 21.

LIVERPOOL, N.S.—Coffin's island lighthouse destroyed, June 19. Origin, lightning.

WINGHAM, ONT.—John McLean's saw mill destroyed, June 24. Loss, \$15,000.

SYDNEY, N.S.—No. 2 ore pier damaged, June 22. Loss, \$1,000. Originated in engine room.

KEENE, ONT.—A. Gillespie's barn destroyed with contents, June 18. Origin, lightning.

QUEBEC.—Fifty wards of Dufferin terrace destroyed, June 25. Origin, dropped matches.

QUEBEC.—Factory of Canadian Packing Company destroyed with two store houses, June 24. Loss, \$25,000 covered by insurance.

ST. THOMAS, ONT.—Barn of John Mahaid, at Bayham, destroyed, June 22. Origin, lightning.

NANAIMO, B.C.—Windsor Hotel annex damaged, June 19. Loss, \$10,000. Origin, lightning.

FLEMING, SASK.—A. W. Suckling's residence destroyed, June 15. Loss, \$4,000. Origin, unknown.

WINDSOR, ONT.—Barn of S. Purvis, near Price, destroyed with contents, June 20. Origin, lightning.

C. Lassalin's barn, third concession, Sandwich South, destroyed, June 20. Origin, lightning.

CAVAN, ONT.—R. Reynold's barns and outbuildings destroyed, June 18. Loss about \$2,000. Origin, bush fire.

PORT CARLING, ONT.—Supply steamer *Ada Alice*, owned by William Davies Company damaged, June 18. Insured.

OTTAWA, ONT.—Main building of Ohio Brick & Tile Works totally destroyed, June 16. Loss, \$5,000. Origin, unknown.

LEAMINGTON, ONT.—Frank McIndoo's house, Albert Street, damaged, June 22. Loss, \$1,000, covered by insurance.

THREE RIVERS, QUE.—P. A. Gouin's hardware store damaged, June 15. Loss, \$10,000. Origin, unknown.

LAKE ANNIS, N.S.—D. R. Saunders' store damaged, June 8. Loss, \$10,000. Partial insurance. Origin, unknown.

MIDDLEMARCH, ONT.—N. J. Tufford's house destroyed with most of contents, June 16. Origin, explosion of gasoline stove.

BUCKINGHAM, ONT.—Steamer *Agnes*, property of DuLievre River Navigation Co., damaged, June 11. Loss, \$7,000. Origin, unknown.

KINGSTON, ONT.—Boathouses of Yacht Club Association damaged, June 18. Loss, inclusive of a number of gasoline launches, about \$8,000.

HAMILTON, ONT.—Barn on Dundas road, owned by A. B. Baxter, grocer, Caroline street south, burned, June 20. Loss, \$2,000.

CHATHAM, ONT.—Melvin Crow's barn at Prairie siding, destroyed, June 14, with most of contents. Loss, several thousand dollars. Origin unknown.

DALHOUSIE, N.B.—Large cook house operated in connection with saw mill owned by Allen Hicks at Dalhousie Junction, totally destroyed, June 12.

THE NORTHERN ASSURANCE COMPANY LIMITED

ESTABLISHED 1836

The **Seventy-Seventh Annual General Meeting** of The Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen, on Wednesday, May 7, 1913, when the Directors' Report was presented.

FIRE DEPARTMENT

The **PREMIUMS** received last year amounted to **\$6,222,320** showing an increase of **\$7,445** in comparison with those of the previous year.

The **LOSSES** amounted to **\$3,298,940**, or 53.0 per cent. of the premiums.

The **EXPENSES OF MANAGEMENT** (including commission to agents and charges of every kind) came to **\$2,342,030**, or 37.7 per cent. of the premiums.

FIRE REVENUE ACCOUNT

Amount of fire insurance fund at the beginning of the year—	
Reserve for unexpired risks	\$3,107,435
Additional Reserve	5,000,000
	\$8,107,435
Amount transferred from profit and loss account in terms of resolution of General Meeting held 1st May, 1912	500,000
Premiums	6,222,320
Interest, dividends, and rents	\$353,975
Less income tax thereon	18,895
	335,080
	\$15,164,835
Claims under policies paid and outstanding	\$3,298,940
Commission	911,895
Expenses of management	1,414,065
Contributions to fire brigades	16,065
Transferred to profit and loss account—	
Profit for the year	577,630
Interest	335,080
	912,710
Amount of fire insurance fund at the end of the year—	
Reserve for unexpired risks, being 50 per cent. of premium income for the year	3,111,160
Additional reserve	5,500,000
	8,611,160
	\$15,164,835

TOTAL FUNDS OF COMPANY

After carrying out the proposals of the Directors, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital (subscribed \$15,000,000) paid up	\$1,500,000
Fire Reserve Fund and Unearned Premium Reserve	9,111,160
Life and Annuity Funds	26,298,045
Endowment and Capital Redemption Fund	510,445
Employers' Liability and Accident Funds	301,790
Staff Funds	790,360
Investment Reserve Fund	179,875
Profit and Loss Balance	913,965
	\$39,605,640

\$5 taken as equivalent of £1 sterling.

HEAD OFFICE FOR CANADA - - MONTREAL

ROBERT W. TYRE, Manager.

MERTIN, ONT.—Fire which started in rear of W. H. Trott's shoe shop, June 17, spread to Mr. McHardy's residence and another dwelling. Loss, \$5,000; partial insurance.

MOOSE JAW, SASK.—Barn owned by B. K. Younglove, and rented by O. M. Martin, destroyed, June 6, with contents, including 11 horses, etc. Loss, \$11,000; no insurance.

NEW LISKEARD, ONT.—Campbell & Son's mill property in Hudson's township damaged and a million feet of rough lumber destroyed, June 17. Loss, \$20,000. Bush fires.

FASSETT, QUE.—Saw mills, planing mills, store houses and quantity of lumber, property of Fassett Lumber Milling Co., destroyed, June 23. Loss, \$125,000. Origin, unknown.

INGERSOLL, ONT.—Barn, milk house and pig-pen of W. Butler at Dereham Centre destroyed, June 17. Loss, \$5,000, partly covered by insurance. Origin, explosion of gasoline engine.

MUSKOKA, ONT.—Fire on Pancake Ireland, Lake of Bays, the property of the Estate R. Burgess, June 8, and following days. The island is covered with timber, but there are no buildings.

BERLIN, ONT.—Schell Bros., barn destroyed, June 16. Loss includes two horses and two delivery rigs, and is about \$1,000. Origin, supposed incendiary. No insurance.

Aaron Snider's barn near Floradale destroyed with contents, June 11. Loss, \$3,000.

ALVINSTON, ONT.—Elevator on M. C. Railway line, owned by J. S. Dillio, of Rutherford, and leased by J. G. McKillop, destroyed with contents, June 19. Origin, lightning. McKillop's loss about \$10,000. Small insurance.

WELLAND, ONT.—Residence in Sixth Ward, owned by H. Fairclough, of Hamilton, and occupied by Luther Merritt, damaged, June 23. Loss, \$500. Partly covered by insurance. Supposed origin, defective wiring.

MARMORA, ONT.—Hotel Royal, its barns, sheds and laundry buildings, destroyed; Miss McWilliams' millinery store, Dr. H. M. Jones' drug store and barn, and several other buildings damaged, June 22. No insurance on hotel property.

COBALT, ONT.—Fire on June 11, caused following losses:—School annex, \$900, covered by insurance; Brewster's store, total loss, \$700, uninsured; Brewster's stock, \$1,400, uninsured; R. P. Graham's grocery store, damage to building practically nil; damage to stock by water, probably \$1,000, covered by insurance.

BISCOE, ONT.—This village was wiped out on June 13. Loss includes R. C. Church, Hudson Bay store, C.P.R. depot and Booth & Shamimi's lumber mill and yards, including 5 million feet of lumber. Estimated loss, \$400,000. It is said that no insurance was carried in the village. Fire started in shack behind the R. C. Church.

ST. JOHN, N.B.—Loss by Dock Street fire on June 18, \$22,000. Insurance on R. Sullivan's building as follows: Royal, \$5,500; Union of London, \$4,000; Commercial Union, \$1,500; total, \$11,000. Messrs. Sullivan & Co. had \$47,800 on stock, \$1,500 on improvements, \$1,000 on furniture and fixtures and \$100 on bottling plant. Insurance in following companies: Royal, \$5,200; Scottish Union & National, \$5,000; Western, \$4,700; London Assurance, \$4,450; Fidelity-Phenix, \$4,350; Guardian, \$3,800; Queen,

\$3,500; Commercial Union, \$3,000; Atlantic Mutual, \$3,000; Quebec, \$2,400; Liverpool & London & Globe, \$2,000; Northern, \$2,000; Atlas, \$2,000; St. Paul, \$2,000; British Crown, \$1,500, and Rimouski, \$1,500. J. Daley, barber shop, has \$300 insurance in Guardian, and J. Marcus, whose stock of women's clothing in adjoining building was damaged, \$3,000 in British Colonial.

WINNIPEG.—Details of loss by recent fire at buildings owned by Henderson Bros., occupied by Henderson's Directories and W. R. Noble & Co., wholesale jewellers. Loss on buildings, 270 Garry St., \$240; 281 Garry St., \$2,595. Insurance 270 Garry St., in Northern, \$4,000; Liverpool & London & Globe, \$4,000; Fidelity-Phenix, \$7,000; and Continental, \$2,600. On 281 Garry St., Manitoba, \$10,000, and Connecticut, \$5,000. Loss on linotype machine, \$850. Insurance, Royal Exchange, \$3,100. Loss on W. R. Noble & Co.'s stock, \$20,370.64; loss on fixtures, \$1,367.07. Insurance on stock, Home, \$2,808.34; Liverpool & London & Globe, \$3,276.38; Sun, \$3,276.40; Scot. Un. & Nat., \$3,340.27; and Union, \$5,148.61. Insurance on fixtures, Home, \$191.66; Liverpool & London & Globe, \$223.62; Sun, \$223.60; Scot. Union & National, \$139.73; and Union, \$351.39.

Thirteen houses and St. Michael and All Angels' Church damaged, June 22. Loss, \$11,000. Origin, sun's rays through defective window pane.

MONTREAL.—House in St. Paul Street, damaged, June 18. Two deaths. Origin, matches.

Stable at 264a Liverpool Street, damaged, June 22.

Automobile of Dr. L. L. Reford, 275 Bishop Street, destroyed, June 26. Origin, spark igniting oil.

Champlain School, 220 Fullum Street, heavily damaged, June 23. Supposed origin, dropped match.

Premises of Standard Chemical Company, St. Ambrose Street, damaged, June 24. Origin, sparks from chimney.

Art Tailoring establishment, St. Catherine Street, damaged, June 19. Loss, \$3,000. Origin, gasoline explosion.

Building in Bronsdon lane, occupied by Crown Press Co., New York Cloak & Suit Co., and British Paper Box Co., damaged, June 19. Loss, \$5,000.

Shed of J. P. Baillargeon Express Company, corner of St. Denis and Ontario Streets, destroyed, June 24. Loss, \$10,000. Origin, lighted match.

Victor Forest's shop, 26½ Chenier Avenue, damaged, June 24. Loss, \$2,000. Origin, cigar stub.

Storage in rear of establishment of O. Langlois & Co., furniture dealers, corner of Laurier Avenue and St. Urbain Street, damaged, June 20. Loss, \$5,000. Suspected incendiary.

Three storey store building, Nos. 204-6-8-10-12 St. Lawrence Boulevard, heavily damaged, June 21. Losses estimated as follows:—Comforter Company, \$2,000; Paul Lemaitre, jewellery manufacturer, \$4,000; Baker & Reindolph, manufacturers of fur, \$10,000; Lanctot, corset manufacturer, \$20,000; World Billiard Hall, \$12,000; Royal Embroidery Company, \$6,000; Musicians' Club, \$5,000; Museum of Anatomy, \$10,000; the Elrich Medical Institute, \$10,000; auction rooms of T. E. Du Plessis, \$5,000. Building loss, \$60,000. Total, \$130,000. Origin, unknown.

Sash and blind factory of Itzweire & Sazzarin, Duvernay and Lewis Streets, Ste. Cunegonde ward, destroyed, June 22. Loss, \$125,000. Four firemen killed.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$38,047,000	\$48,494,000	\$53,136,000	\$4,642,000
Week ending	1911.	1912.	1913.	Increase
June 7.....	2,071,000	2,520,000	2,627,000	107,000
" 14.....	2,057,000	2,525,000	2,563,000	38,000
" 21.....	2,068,000	2,510,000	2,530,000	20,000
GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$18,083,584	\$19,201,936	\$22,089,652	\$2,887,716
Week ending	1911.	1912.	1913.	Increase
June 7.....	873,582	983,931	1,114,348	130,417
" 14.....	952,264	1,051,171	1,143,971	93,800
" 21.....	982,414	1,066,726	1,166,394	99,668
CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$5,687,300	\$7,434,409	\$8,561,700	\$1,127,300
Week ending	1911.	1912.	1913.	Increase
June 7.....	320,900	403,000	481,900	78,800
" 14.....	312,200	375,100	506,500	131,400
" 21.....	361,500	411,700	489,309	77,600
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$3,060,155	\$3,195,118	\$3,442,269	\$247,151
Week ending	1911.	1912.	1913.	Increase
June 7.....	155,060	155,165	169,745	14,580
" 14.....	255,071	160,760	272,863	12,102
HAVANA ELECTRIC RAILWAY Co.				
Week ending	1911.	1912.	1913.	Increase
June 1.....		\$48,096	\$54,671	\$6,575
" 8.....		40,085	55,008	14,923
" 15.....		47,040	54,536	7,496
" 22.....		48,174	54,390	6,216
DULUTH SUPERIOR TRACTION Co.				
Year to date.	1911.	1912.	1913.	Increase
May 7.....	20,832	20,645	23,028	2,383
" 14.....	20,255	21,703	23,134	1,431
" 21.....	21,124	21,565	23,645	2,120
" 31.....	21,280	30,645	34,465	3,820
DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
May 7.....	184,428	203,667	241,652	37,985
" 14.....	185,107	195,977	238,923	42,946
" 21.....	189,077	207,437	242,731	35,294
" 31.....	274,896	311,661	361,150	49,489

CANADIAN BANK CLEARINGS.

	Week ending June 26, 1913	Week ending June 19, 1913	Week ending June 27, 1912	Week ending June 29, 1911
Montreal ..	\$35,891,939	\$36,892,615	\$29,906,701	\$47,001,751
Toronto ..	41,365,062	40,804,800	49,597,335	35,812,591
Ottawa ..	4,163,581	4,544,653	4,570,220	4,423,649

MONEY RATES.

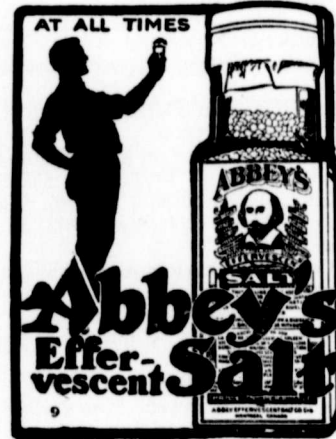
	To-day	Last Week	A Year Ago
Call money in Montreal...	6-6½%	6-6½%	5%
" " in Toronto....	6-6½%	6-6½%	5%
" " in New York...	1½-2%	2%	2½%
" " in London....	3-3½%	2½-3½%	2½-2½%
Bank of England rate....	4½%	4½%	3%

DOMINION CIRCULATION AND SPECIE.

April 30, 1913....	\$114,296,017	October 31, 1912..	\$115,748,414
March 31.....	112,101,886	Sept. 30.....	115,995,602
February 28....	110,484,879	August 31.....	116,210,579
January 31,	113,602,030	July 31.....	113,794,845
December 31, 1912	115,836,488	June 30.....	111,932,239
Nov. 30.....	118,958,620	May 31.....	113,114,914

Specie held by Receiver-General and his assistants:-

April 30, 1913....	\$100,706,287	Oct. 31, 1912.....	\$103,054,008
March 31 ..	98,507,113	Sept. 30.....	103,041,850
February 28....	98,782,004	August 31.....	103,014,276
January 31,	101,894,960	July 31.....	100,400,688
December 31, 1912	104,076,547	June 30.....	98,141,536
Nov. 30.....	106,698,599	May 31.....	98,831,169



CANADIAN BANKING PRACTICE

THIRD EDITION. NOW READY.
(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

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

The hundreds of questions and answers on Canadian Banking Practice deal with nearly every possible point of practical interest likely to present itself during the daily routine of a bank. The replies relate to acceptances, cheques, endorsements, deposit receipts, letters of credit, circular notes, warehouse receipts, partnership accounts, bankers lien on goods, forgery, alteration and loss of negotiable instruments, bills of exchange, promissory notes, principle and surety, etc., etc. Mr. J. T. P. Knight, the compiler of "Canadian Banking Practice" has classified and indexed the Questions on Points of Practical Interest. The value of such a work must be apparent, and a copy of the book should be in the possession of every bank official and business man in the country who desires to be informed upon points likely to arise in the course of dealings between banks and their customers.

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

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JUNE 26th, 1913

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America			\$	Per Cent.	Per cent	\$	\$	\$		April, October.
Canadian Bank of Commerce	207	204	100	5 31	10+1	4,866,667	4,866,667	2,020,000	60 00	March, June, Sept., Dec.
Dominion	XH		100		12+2	15,000,000	15,000,000	12,500,000	83 33	Jan., April, July, Oct.
Hamilton			100		11	3,000,000	3,000,000	3,500,000	116 66	March, June, Sept., Dec.
Hochelega	154	154	100	5 81	9	3,894,400	3,560,925	3,000,000	81 25	March, June, Sept., Dec.
Home Bank of Canada			100		7	2,000,000	1,938,298	650,000	33 54	March, June, Sept., Dec.
Imperial			100		12	6,910,000	6,776,159	6,776,159	100 00	Feb., May, August, Nov.
Merchants Bank of Canada	188		100	5 31	10	6,764,700	6,764,700	6,419,175	94 90	March, June, Sept., Dec.
Metropolitan Bank			100		10	1,000,000	1,000,000	1,250,000	125 00	Jan., April, July, Oct.
Molson	194	193	100	5 67	11	4,000,000	4,000,000	4,700,000	117 50	Jan., April, July, Oct.
Montreal	138	135	100	5 34	14+2	16,000,000	16,000,000	16,000,000	100 00	March, June, Sept., Dec.
Nationals			100	5 14	7	2,000,000	2,000,000	1,550,000	77 50	Feb., May, August, Nov.
Northern Crown Bank			100		6	2,862,400	2,761,065	300,000	10 87	January, July.
Nova Scotia	200	205	100	5 38	14	6,000,000	5,957,320	10,830,248	181 80	Jan., April, July, Oct.
Ottawa			100		12	2,951,500	3,935,831	4,435,820	152 70	March, June, Sept., Dec.
Provincial Bank of Canada			100		6	1,000,000	1,000,000	575,000	57 50	Jan., April, July, Oct.
Quebec		122	100	5 73	7	2,721,200	2,684,396	1,250,000	46 57	March, June, Sept., Dec.
Royal	216	215	100	5 55	12	11,560,000	11,560,000	12,560,000	108 65	Jan., April, July, Oct.
Standard			50		13	2,487,050	2,479,700	3,179,700	128 23	Feb., May, Aug. Nov.
Sterling			100		5	1,211,700	1,123,472	300,000	26 70	Feb., May, August, Nov.
Toronto			100		11+1	5,000,000	5,000,000	6,000,000	120 00	March, June, Sept., Dec.
Union Bank of Canada	136		100	5 83	8	5,000,000	5,000,000	3,800,000	66 00	March, June, Sept., Dec.
Vancouver			100			1,174,700	857,140	40,000	4 67	
Weyburn Security			100		5	681,200	315,000	65,000	20 60	
MISCELLANEOUS STOCKS.										
Hell Telephone	143	141	100	5 50	8	15,000,000	15,000,000			Jan., April, July, Oct.
Brazilian Traction	86	85	100	6 97	6	104,500,000	104,500,000			Feb., May, Aug., Nov.
H. O. Packers Assn., pref.			100			635,000	635,000			May, Nov.
do Com			100			1,511,400	1,511,400			May, Nov.
Canadian Pacific	218	217	100	4 58	7+3	260,000,000	190,000,000			Jan., April, July, Oct.
Canadian Car Com.	70	65	100	5 71	4	3,500,000	3,500,000			April, Nov.
do Pfd.	110		100		7	6,100,000	6,100,000			Jan., April, July, Oct.
Can. Cement Com.	27	27				13,500,000	13,500,000			
do Pfd.	91	90				10,500,000	10,500,000			
Can. Con. Rubber Com.	83	83	100	4 70	4	2,805,500	2,805,500			Jan., April, July, Oct.
do Prof.	96		100	7 29	7	1,980,000	1,980,000			Jan., April, July, Oct.
Canadian Converters	43	41	100	8 88	4	1,738,000	1,738,000			Feb., May, Aug., Nov.
Canadian General Electric	1+8		100		7+1	5,640,000	5,640,000			Jan., April, July, Oct.
Canadian Cottons	37	34	100			2,715,000	2,715,000			
do Pfd.	73	71			6	2,715,000	2,715,000			
Canada Locomotive	45		100	8 21	6	3,074,500	3,061,700			Jan., April, July, Oct.
do Pfd.	90		100			2,000,000	2,000,000			Jan., April, July, Oct.
Crown Reserve	3.51	3.48			60	1,999,957	1,999,957			Monthly.
Detroit United Ry	66	66	100	9 49	6	12,800,000	12,800,000			March, June, Sept., Dec.
Dominion Cannery	68	66	100	8 82	6	2,184,600	2,184,600			
Dominion Coal Preferred	109	108	100	6 42	7	3,000,000	3,000,000			January, August.
Dominion Textile Co Com	80	80	100	7 45	6	6,000,000	6,000,000			Jan., April, July, Oct.
do Pfd.	101		100	6 93	7	1,850,000	1,850,000			Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	96	91	100	7 29	7	5,000,000	5,000,000			April, October.
Dominion Steel Corp.	46	46	100	8 49	4	35,456,800	35,456,800			Jan., April, July, Oct.
Duluth Superior Traction			100		5	3,500,000	3,500,000			Jan., April, July, Oct.
Halifax Tramway Co	169		100	5 00	8	1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com			100		6	7,483,700	7,483,700			Jan., April, July, Oct.
do Preferred			100		6	5,000,000	5,000,000			Jan., April, July, Oct.
Illinois Trac. Pfd.	88	87	100	6 81	6	5,304,000	5,304,000			Jan., April, July, Oct.
Kamistiquia Power			100		5	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Com.	193	189	100	4 14	8	7,200,000	7,200,000			February, August.
Lake of the Woods Mill. Co Com	128		100	6 23	8	2,100,000	2,100,000			Mar., June, Sept., Dec.
do Pfd.			100		7	1,500,000	1,500,000			Jan., April, July, Oct.
Maecay Companies Com.			100		5	41,280,400	41,280,400			Jan., April, July, Oct.
do Pfd.	70		100	8 71	4	50,000,000	50,000,000			Jan., April, July, Oct.
Mexican Light & Power Co	68	65	100	5 88	4	13,585,000	13,585,000			Jan., April, July, Oct.
do Pfd.			100		7	7,480,000	7,480,000			May, November.
Min. St. Paul & S.S.M. Com	123	121	100	5 69	7	20,820,000	20,820,000			April, October.
do Pfd.			100		7	10,410,000	10,410,000			April, October.
Montreal Cottons	60	57	100	6 66	4	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	211	211	100	4 73	10	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Telegraph	141		40	5 67	8	3,000,000	2,700,000			Jan., April, July, Oct.
Northern Ohio Traction Co.			100		5	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	75	72	100	8 00	6	6,000,000	6,000,000			Jan., April, July, Oct.
do Pfd.			100		8	1,050,000	1,050,000			Jan., April, July, Oct.
Ogilvie Flour Mills Com	113	111	100	7 07	8	2,500,000	2,500,000			Jan., April, July, Oct.
do Pfd.			100		7	2,000,000	2,000,000			March, June, Sept., Dec.
Panman's Ltd. Com	53		100	7 64	4	3,150,000	3,150,000			Feb., May, August, Nov.
do Prof.			100		6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	12	11				9,999,500	9,999,500			
Richelles & Ont. Nav. Co.	109	108	100	7 33	8	3,132,000	3,132,000			March, June, Sept., Dec.
Shawinigan Water & Power Co	128	125	100	4 68	6	10,000,000	10,000,000			Jan., April, July, Oct.
Toledo Rvs & Light Co.			100			13,875,000	13,875,000			
Toronto Street Railway	137	134	100	5 83	8	10,968,383	10,948,333			Jan., April, July, Oct.
Tro City Preferred		93			6	3,328,200	3,328,200			Jan., April, July, Oct.
Twin City Rapid Transit Co.	103	102	100	5 82	6	20,100,000	20,100,000			Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.			100		7	3,000,000	3,000,000			Jan., April, July, Oct.
West India Electric	94		100	5 31	6	800,000	800,000			Jan., April, July, Oct.
Windsor Hotel			100		5	3,300,000	3,300,000			May, November.
Winnipeg Electric Railway Co	197	190			12	6,000,000	6,000,000			Jan., April, July, Oct.

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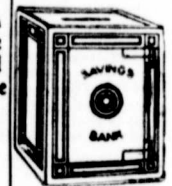


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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Ask	Bid						
Bell Telephone Co.....	100	99½	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	..	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	97	..	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98	97¾	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	89½	89	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	100½	100	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	5 Redeemable at 110 and Interest.
" " "B"....	..	100	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C"....	..	100	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D"....	..	100	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	108	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. Lt & Power Co...	..	..	5	11,72,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co...	98½	97	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	90	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	108	106	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	924	..	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	85	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	49	..	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..	..	..	6	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric	104	101	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:
From Post Office: 20 mins. service from 5.40 a.m. to 12.00 midnight
" Lachine: 20 " " 6.10 a.m. to 12.45 midnight.

Sault au Recollet and St. Vincent de Paul:
From St. Denis Station:—
15 mins. service from 5.15 a.m. to 9.00 a.m.
30 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 8.00 p.m.
30 " " " 8.00 p.m. to 12.00 midnight.
From St. Vincent:—
15 mins. service from 5.45 a.m. to 9.30 a.m.
30 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 8.30 p.m.
30 " " " 8.30 p.m. to 12.00 midnight.
Cars from St. Denis, 12.00 and 12.40 midnight to Henderson only.

Mountain:
From Park Avenue and Mount Royal:—
20 mins. service from 5.40 a.m. to 12.20 midnight.
From Victoria Avenue:—
20 mins. service from 5.50 a.m. to 12.30 midnight.

Cartierville:
From Snowdon Junction:—
20 mins. service from 6.00 a.m. to 8.40 p.m.
40 " " " 8.40 p.m. to 12.00 midnight.
From Cartierville:—
20 mins. service from 5.40 a.m. to 9.00 p.m.
40 " " " 9.00 p.m. to 12.20 midnight.

Rout de l'Île:
30 mins. service from 5.00 a.m. to 9.00 a.m.
60 " " " 9.00 a.m. to 1.00 p.m.
30 " " " 1.00 p.m. to 8.00 p.m.
60 " " " 8.00 p.m. to 12.00 midnight.

Tetrautville:
15 mins. service from 5.00 a.m. to 8.30 a.m.
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