

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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MONTREAL, MAY 16, 1913.

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## THE BANK OF MONTREAL'S STATEMENT.

The semi-annual statements published by the Bank of Montreal are something more than the mere periodical balance sheets of a financial institution. They have long since acquired the peculiar importance attaching to a leading organisation, whose condition is in some respects an indication of conditions generally in the Dominion. It is from this point of view that a singular interest attaches at the present time to the new half-yearly statement of the Bank of Montreal. Abroad there has lately been much discussion in regard to the alleged strained condition of affairs in Canada. People whose acquaintance with us is only partial have been astounded at our development, and possibly because they have not seen a similar thing before, have concluded that we were going too fast. To them have joined a number of professional calamity howlers, whose only qualification for the making of a whole series of rash, wild and foolish statements was their entire lack of knowledge either of the Dominion itself or of its real circumstances.

To the people who have been made unnecessarily nervous by this sort of thing, the semi-annual report of the Bank of Montreal should convey the assurance that things are not so black in Canada as the efforts abroad of the gentlemen named would indicate, and that, in fact, there is no need to get nervous. For the report shows that the Bank of Montreal, an institution which takes a foremost part in the task of safeguarding the credit of the Dominion, is in a position of great strength to meet any emergency that may suddenly arise, whether that emergency arise outside the Dominion or within it. It is evident, indeed, that through many months during which the path of the banker has been bestrewn with difficulties of a world-wide character, the Bank of Montreal has been conducted with such care and skill that while the legitimate demands of home borrowers have been duly met, a position of instant readiness for any untoward development has been successfully maintained.

The position of the Bank of Montreal at April 30 was briefly this:—The Bank then held assets immediately available to an amount of \$120,512,081, a proportion of 54.54 per cent. to its liabilities to the public, which at the same date were \$220,981,800.

Of this amount of immediately available assets, \$22,261,855 or 18½ per cent. consisted of gold and silver coin, and Government demand notes—the latter being practically gold certificates. Then \$63,880,672 or 53 per cent. comprised call and short loans in the New York and London markets—employed there, it may be noted once again, primarily for the purposes of the reserve, and earning considerably less as a general rule than funds employed in Canada, which are not available as part of the reserve. The remaining proportion of the immediately available assets, 28½ per cent., mainly comprises balances due by banks abroad, and holdings of securities. The position indicated has been maintained by the Bank in spite of the fact that the demands of municipalities, commercial houses, industrial enterprises and other borrowers for accommodation have absorbed some \$14,000,000 more than a year ago—\$129,457,933 instead of \$115,157,030. These facts should make it clear to those outside the Dominion that those who in the Bank of Montreal and elsewhere have the guidance of the country's financial affairs, are keeping a firm hand upon the reins and are not allowing themselves to be run away with by the speculative energy of a young and ambitious people.

The newly-issued statement is not without signs that last month, the resources of the Bank were considerably augmented by new capital from abroad—the enlarged foreign bank balances in comparison with those of the end of March would seem particularly to indicate this. This would, of course, be in part accounted for by the recent public issues on behalf of Canadian municipalities and others in the London market, but no doubt also private transactions by which capital is sent from England and other countries are represented in these figures. It is quite possible, it would seem, to overlook the importance of this business of a private character. Transactions involving large amounts are frequently made without the facts being blazoned forth in the newspapers, and while it is practically an impossibility to calculate its amount with any near approach to accuracy, it would seem likely from indications which appear from time to time that the amount of capital which comes to Canada in this way through the machinery of the London branches of the banks is larger than is commonly supposed. The position of strength and readiness for emergencies now shown by the Bank of Montreal should encourage these transactions.

Established 1817 **BANK OF MONTREAL** Incorporated by Act of Parliament  
 Capital Paid Up, \$16,000,000.00 Rest, \$16,000,000.00 Undivided Profits, \$892,461.36

**Head Office, MONTREAL**

**BOARD OF DIRECTORS**

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LONDON,  
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LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and Branches.

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 The National City Bank,  
 National Bank of Commerce,  
 National Park Bank,  
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 BUFFALO, The Marine National Bank. SAN FRANCISCO, First National Bank.  
 The Anglo and London-Paris National Bank.

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.  
 Collections at all points of the world undertaken at most favourable rates.  
 Travellers' Cheques, Limited cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.  
 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.  
 Paid Up Capital \$4,866,666.66 Reserve Fund - \$2,920,000.00  
**HEAD OFFICE** - A. G. WALLIS, Secretary. W. S. GOLDBY, Manager. **5 GRACECHURCH STREET, LONDON, E.C.** J. DODDS, Assistant Secretary.

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Agassiz, B.C.	Duck Lake, Sask.	Kingston, Ont.	Selkirk, Man.
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Bow Island, Alta.	Girvin, Sask.	Midland, Ont.	Varennes, Que.
Brandon, Man.	Halifax, N. S.	Montreal, P. Q.	Verdun, Que.
Brantford, Ont.	Hamilton, Ont.	" St. Catherine St.	Victoria, B.C.
Burdett, Alta.	" Westinghouse Ave	" Rosemount	Wakaw, Sask.
Calassville, Ont.	Hamilton, Victoria Ave.	Mount Dennis, Ont.	Waldron, Sask.
Calgary, Alta.	Hedley, B.C.	North Battleford, Sask.	Weldon, Ont.
Campbellford, Ont.	Hums, Sask.	North Vancouver, B.C.	West Toronto, Ont.
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Dartlingford, Man.	Kelllher, Sask.	Oak River, Man.	Wynyard, Sask.
Davidson, Sask.	Kerriadae, B.C.	Ottawa, Ont.	Yorkton, Sask.
Dawson, Yukon			

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NEW YORK, 52 Wall Street, H. M. J. McMichael & W. T. Oliver, Agents.  
 SAN FRANCISCO, 24 California Street—G. B. Gerrard and A. S. Ireland, Agents. BOSTON, Merchants National Bank.  
 CHICAGO, Merchants Loan and Trust Company. MINNEAPOLIS, Security National Bank.  
 SEATTLE, Dexter Horton National Bank.

FOREIGN AGENTS: London, Eng., The Bank of England and Messrs. Glyn & Co. Liverpool, Eng., Bank of Liverpool Limited.  
 Scotland, National Bank of Scotland Limited, and Branches. Ireland, National Bank Limited and Branches. Provincial Bank of Ireland  
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 and Branches. New Zealand, Union Bank of Australia Limited and Branches. India, China and Japan, Mercantile Bank of India  
 Limited and Branches. West Indies, Colonial Bank and Branches.  
 Drafts, Money Orders, Circular 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.

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**MONTREAL, FRIDAY, MAY 16, 1913.**

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## CONFIDENCE IN THE FUTURE.

Money market conditions in Canada are not much changed. Call loans in Montreal and Toronto are 6 to 6½ p.c. as heretofore. The banks are continuing their recent policy of requiring borrowers to meet or reduce loans based on transactions outside of or apart from their ordinary business. The financial community naturally took a close interest in the budget speech of Hon. Mr. White delivered in the House of Commons on Monday. While the announcement of the estimated surplus for 1912-1913 was taken as indicative of satisfactory conditions, the Minister's statement that he did not anticipate any great falling off in the ratio of increase as regards customs collections bore more directly on the question of the continuation of prosperity. In various quarters there has been a disposition to look for a commercial or financial setback. Mr. White did not encourage these fears in any way. His confident attitude will, no doubt, be

of service in causing pessimistic merchants and manufacturers to look less apprehensively at the future.

### EUROPEAN DEVELOPMENTS.

The Bank of England again secured the greater part of the new gold consigned to London by the South African mines. Bank rate in London is maintained at 4½ p.c. In the open market call money is quoted 2¾ p.c.; short bills are 3 9-16 p.c.; and three months' bills, 3 9-16 to 3⅝. At Paris bank rate is 4 and private rate 4 p.c.; and at Berlin bank rate is 6, as against a private rate of 5½.

Nothing sensational has developed in European politics. Montenegro's action in accepting the suggestion of the powers in regard to Scutari sensibly relieved the tension in diplomatic circles. And while the differences between the Bulgarians and the Greeks over the question of Salonika are looked upon as troublesome, apparently it is not thought that they are impossible of adjustment. However, notwithstanding the marked improvement in transatlantic politics the great monetary centres have not yet passed into the optimistic stage. For months it has been predicted that as soon as the Balkan War came to an end the securities markets would rise buoyantly. As yet they show no signs of doing that.

### A NOTABLE LOAN FAILURE.

On the contrary, so far as London is concerned, pessimism has been rather intensified as a result of the Brazil Government's £11,000,000 flotation. It was conceded that the rate of interest on this loan was attractive to investors. Moreover it was issued by the great house of Rothschild. But notwithstanding the prestige of the issuing house, the public only took from 6 to 10 per cent. of the offering and the loan has since sold in the open market a full one per cent. below the price at which it was offered in the prospectus. Perhaps one reason for this fiasco might be found in the connection of the Brazilian Government with the famous coffee valorization scheme, which is now in danger of collapsing because of the hostile attitude of the United States Government. But it has been taken in the market as a sign that investors are holding tightly to their cash; and the critics are now exceedingly apprehensive about the fate of the forthcoming Chinese loan and the loans required by the Southern European States.

### NEW YORK POSITION.

In New York call loans are 2¾ p.c.; sixty day loans, 3½ to 4 p.c.; ninety days, 3¾ to 4 p.c.; and six months, 4½ to 4¾. In their Saturday statement, clearing house institutions reported a loan contraction of \$17,300,000, a drop of \$1,700,000 in cash, and an increase of \$3,847,000 in surplus. The surplus then stood at \$19,802,000. In the case of the banks alone the reduction of the loan account amounted to \$16,884,000, and the gain in surplus to \$3,737,000. The exchange market in New York softened during the



week. The *Journal of Commerce* mentions that the new Underwood tariff which has just passed the House of Representatives, has affected the exchange market quite noticeably. Imports at New York have been steadily falling for some time in anticipation of the going into effect of the lower schedules of the new tariff. And in consequence the importers' purchases of bills have been sensibly reduced. Presumably, however, the merchandise imports have been merely delayed; and immediately the new law becomes effective the flood of goods, now held back, will pour in at the principal entry ports. Exchange dealers have been obliged to keep this contingency in mind.

**ANOTHER RAILROAD SUIT.**

The Washington Government is now preparing to launch a suit against the hard coal railroad combination under the Sherman anti-trust law. The ostensible object is to break up the coal monopoly and presumably bring about a decrease in the prices of that useful commodity. Judging by the results of other government suits undertaken with the same object of reducing prices, it is very much open to question whether the consuming classes will obtain any relief through the spectacular proceedings of the attorney general's department. That is to say, even if the Government wins at all points against the Reading Railroad, householders may have to pay the same high prices for their coal as they pay today. It is possible to speak with more confidence about other consequences of the suit. One may rest assured that the thousands of small investors who hold the securities of the corporations which are now attacked will be subject to considerable uneasiness, and perhaps they will be severely punished through the depreciation of their stocks. The investing classes generally will be further intimidated; as no one can tell where the next blow will fall. Granting that the combinations that are attacked are contrary to the Sherman law and, therefore illegal, it yet appears that the government is doing more harm than good through its persistent attacks on the property of the various large bodies of railway stockholders.

**RESERVES IN CANADIAN GOLD.**

In the course of a recent discussion in the House of Commons at Ottawa, *apropos* of the operations of the Canadian mint, an interesting statement was made by Hon. W. T. White, Minister of Finance, regarding a suggestion that the large reserves held by the Government should be in Canadian coin rather than in coin of the United States. He said in part:—

At the present time, the gold reserve in the offices of the Assistant Receiver General represents the amount of gold deposited by the chartered banks of Canada in exchange for Dominion notes, either the small notes or those of large denominations—"legals" as they are called. In other words, these reserves of the banks are practically carried in the offices of the Receiver General. The total gold so held is in excess of \$100,000,000, and of this \$90,000,000, I am informed by the controller of the treasury, is in American gold. The reason for this is obvious. It is only within recent years that we have minted Canadian gold. New York, being like London an international money market, a centre of exchange for America, it is very natural that the gold

held by the banks should be principally American gold rather than British sovereigns. American gold is legal tender in Canada, though Canadian gold is not legal tender in the United States. So, the advantage to the bank in holding American gold is that it is legal tender here and can be exchanged for American notes, and it is legal tender also in New York and can be used to meet their obligations there.

**RE-COINAGE VERY EXPENSIVE.**

That gold is of the same fineness as British sovereigns. To meet the point raised by my hon. friend from Yukon, we should have to melt that gold down and recoin it into Canadian coin. For, if you send it to the United States to exchange, what do you get back? You cannot go any further; gold is the ultimate. You could only get back exchange or else get other American gold coin—you could not get Canadian coin. The cost of recoining this gold would run into large sums of money. I had the controller of the currency go into that and give me the figures. Those figures I have not here, but I will ask the House to accept what I say, that a very heavy sum would be expended in recoining these American coins into Canadian coins. So, even if the banks could make as good use of the gold in this other form, there would be difficulties in the way. And they could not in every case make as good use as they can of the American gold, for the reason I have given, that our coinage is not legal tender in the United States while American coinage is legal tender here as well as in New York.

**THE BANK OF MONTREAL.**

The Bank of Montreal's profits for the six months ended April 30, were \$1,209,646, an increase of some \$63,000 upon the corresponding half-year of 1912 when they were \$1,236,339 and equal to 8.12 per cent. upon the paid-up capital or 16.24 p.c. for the year. The total available on profit and loss account, including balance forward at October 31 last, of \$802,815, is \$2,102,461. Of this amount two quarters' dividends at the rate of 10 per cent. per annum absorb \$800,000 and the one per cent. bonus payable on June 1st next, \$160,000—in all \$960,000. Bank premises are provided for by an allocation of \$250,000, and the increased balance of \$892,461 is carried forward.

**THE BANK'S BALANCE SHEET.**

The following are the leading figures of the Bank's present half-yearly balance sheet in comparison with those of the corresponding half years of 1911 and 1912:—

	1913.	1912.	1911.
Capital Stock ..	\$ 16,000,000	\$ 15,975,220	\$ 14,400,000
Reserve .. .. .	16,000,000	16,000,000	12,000,000
Circulation .. .	14,429,494	14,918,850	12,903,684
Deposits (not bearing interest) ..	45,599,750	49,276,602	37,933,857
Deposits (bearing interest) ..	160,838,958	143,575,977	138,365,218
Total Liabilities to Public .. .	220,981,860	206,989,430	189,327,376
Specie and Legals ..	22,261,855	21,523,749	20,176,935
Call Loans Abroad ..	63,880,672	59,283,009	46,732,106
Bank Balances .. .			
Abroad .. .	13,646,287	17,556,569	14,115,517
Total of Quick Assets .. .	120,512,081	120,667,610	104,243,624
Current loans and discounts .. .	129,457,033	115,157,939	111,863,185
Total Assets .. .	254,435,045	240,222,956	217,159,674

# 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 : : : \$ 5,000,000  
Reserve Fund : : : 6,000,000  
Total Assets : : : 76,000,000

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.

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

WHEN YOU TRAVEL  
Take money with you in the form of Bank of Toronto Travellers' Cheques or Letters of Credit. These are absolutely safe and sufficient, and are a protection against loss by theft, fire, or other misadventure. Their cost is inconsiderable. Obtainable from any Branch of the Bank of Toronto.

### DIRECTORS :

Hon. C. S. Hyman      W. G. GOODERHAM Vice-President      JOSEPH HENDERSON 2nd Vice-President      Nicholas Bawlf, President  
William Stone      John Macdonald,      J. L. Englehart,      Wm. I. Gear.  
Lt. Col. Frank S. Melghe,      THOMAS F. HOW, General Manager,      T. A. BIRD, Chief Inspector.

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 \$5,939,240  
RESERVE FUND 10,804,963  
TOTAL ASSETS, over 80,000,000

HEAD OFFICE: HALIFAX, N.S.

### DIRECTORS

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

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 Bank of Ottawa

Dividend No. 87.

Notice is hereby given that a dividend of **Three per cent.**, being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday the second day of June, 1913, to shareholders of record at the close of business on the 19th May next.

By Order of the Board,

GEO. BURN,  
General Manager.

Ottawa, Ont.,  
April 21st, 1913.

# The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

**POINTS FROM MR. WHITE'S BUDGET SPEECH.**

**THE REVENUE.**

Revenue for fiscal year closed March 31, \$168,250,000; current expenditure, \$113,250,000; capital expenditure on public works, \$33,000,000; reduction of debt, \$22,300,000, making the national debt, \$310,610,400.

\* \* \* \* \*  
Expenditure for current year on main estimates, \$179,152,183.

I feel confident the revenues of the year will not only prove adequate to meet the current expenditure, but to meet possibly the whole, and certainly the greater portion of capital and special expenditure for the year.

\* \* \* \* \*  
It may be affirmed without question, that the amount of indebtedness is not only not excessive but exceptionally reasonable in amount for a country with the territory, resources, wealth and development of Canada. It represents less than two years' revenue on the basis of the past fiscal year and about forty dollars per head of population.

**TRADE.**

Trade for the first time exceeded one billion dollars. Exports, \$393,000,000; imports, \$691,000,000.

\* \* \* \* \*  
Imports for consumption from the United Kingdom, \$138,652,198; exports, \$177,982,002; aggregate, \$316,634,200.

\* \* \* \* \*  
Imports for consumption from the United States, \$435,783,343; exports to the United States of Canada and foreign produce, \$150,961,675; aggregate, \$586,745,018.

\* \* \* \* \*  
The so-called balance of trade in favor of the United States was last year roughly \$250,000,000.

\* \* \* \* \*  
But immigrants from the United States to the number of 1,400,000 brought with them an average capital of \$1,000, or \$140,000,000.

**TARIFF.**

\* \* \* \* \*  
Duties on cement reduced to 7 cents per 100 lbs. under British preference, and 10 cents per 100 pounds under intermediate and general schedule. Reduction amounts to 8¾ cents per barrel.

\* \* \* \* \*  
Raw sugar, under British preference, is reduced to 40¾ cents per 100 lbs. as against 52½ cents under old tariff. Intermediate and general schedules are reduced from 83¾ cents to 57½ cents.

\* \* \* \* \*  
On refined sugar British preference remains at 83 cents per 100 lbs. and general and intermediate schedules are reduced from \$1.24½ to \$1.07 2-3.

\* \* \* \* \*  
Refiners' privilege of importing foreign raw sugar to the amount of 20 p.c. of their beet sugar product on preferential rates is abolished.

\* \* \* \* \*  
Duties on cotton threads are reduced from 10, 12½ and 15 per cent. to 7½ and 10 p.c.

Minor changes are the placing of typesetting and type-casting machines, traction ditching machines, glassware and sterilizing apparatus for hospitals and appliances to rescue miners on the free list.

\* \* \* \* \*  
**GENERAL.**

That in a period of great financial stringency we have not been obliged to go to the money markets of the world and to reduce so substantially the debt of the Dominion, thus diminishing our interest charges, and enhancing the high standard of our securities, must be a matter of gratification both to this House and the people of Canada.

\* \* \* \* \*  
This money stringency has within it the germ of its own cure. It leads financial houses to take careful steps to strengthen their own position and records show that out of such action come improved conditions and lower rates of interest.

**CENTRALISATION OF UNITED STATES FIRE BUSINESS.**

That a rather small percentage of the total number of fire insurance companies doing business in the United States are transacting three-fourths of the fire business of the country is the statement made by the *Insurance Age*, of New York, in reviewing the position of the leading fire insurance companies. In other words, out of some 200 stock fire insurance companies engaged in business, less than one fourth received in premiums in 1912 \$225,377,543, and had risks outstanding amounting to the great sum of \$37,805,620,414, which is, undoubtedly, at least three-fourths of all the business in force in the United States.

**THE REASON WHY.**

The fact is due, says the *Age*, to a constant increase in the process of centralization, that is, of the tendency of the larger corporations either to swallow the smaller ones or to crowd them out of existence altogether. "Nor is this true," remarks our contemporary, "as many people afflicted with Anglophobia would have us believe, because of the invasion of the splendid foreign fire insurance companies, a number of which are now doing business here. The growth spoken of in individual cases has been no less remarkable on the part of our great American corporations."

**CENTRALISATION BOUND TO GO ON.**

This process of centralization is, the *Age* thinks, bound to go steadily on. It points to nothing in the way of a "fire insurance trust," but is merely along the lines of the development of business in these modern times. In fire insurance particularly, this great enlargement of the important corporations is true for obvious reasons. Expense ratios have steadily risen, as a general proposition, and it is certain that the companies doing a large and widespread business can do it at a proportionately smaller expense than the lesser companies. Besides that, many of the great American companies have reinsurance facilities which enable them to grasp and control the larger lines and thus continue to magnify their importance.

# 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. MACSIDER  
 R. B. ANGUS, C. R. HORNER, DAVID MORRICE  
 A. BAUMGARTEN, SIR W. C. MACDONALD, JAMES ROSS  
 A. D. BRAITHWAITE, HON. R. MACKAY  
 C. B. GORDON, SIR T. G. SHAUGHNESSY, K.C.V.O.  
 SIR LOMER GOUIN, 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 Hugh Paton  
 Robt. Archer, Vice-Pres. Hon. N. Curry E. L. Pease  
 Sir W. M. Aitken, M. P. Hon. R. Dandurand James Redmond  
 J. E. Aldred Geo. E. 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, Wl.



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, Limited

Head Office - VANCOUVER, B.C.

### BRANCHES:

Vancouver, B.C. Victoria, B.C. Nanaimo, B.C. New Westminister, B.C. Calgary, Alta. Regina, Sask. Montreal, Que. 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 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.

R. ARNOLD, Managing Director

# 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 SURRENDER VALUES OF LIFE POLICIES.

30 St. James St., Montreal

# PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE  
 9 ST. JOHN  
 STREET  
 MONTREAL.

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

Safety  
 Deposit Vault  
 Terms exceptionally moderate.  
 Correspondence invited.

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

# FIRE PREMIUMS AND TAXATION IN MONTREAL, 1912

We publish this week our annual table showing (1) the amount of fire insurance premiums upon risks in the city received by the fire companies doing business in Montreal and (2) the details of the taxation levied upon the fire companies by the city. As regards the premiums received by the companies during 1912, it will be seen that these are returned at \$2,645,684, against \$2,389,050 in 1911 and \$2,237,445 in 1910. The increase over 1911, above \$250,000, is a somewhat larger increase than has been seen for some years, and reflects the immense advance in property values in Montreal from year to year caused by the constant growth of the city and the erection of buildings, which in many cases individually cost a very considerable amount of money.

## COMPETITION OF UNDERGROUND INSURANCE.

At the same time, it must be remembered that the present list contains eight companies more than did last year's list—67 as against 59—and taking all the known circumstances into consideration, it still appears that the companies who do their business in an above-board way have cause for serious complaint at the activity of insurance organisations carrying on an underground business. Beneficent legislation, passed at the instigation of the manufacturing interests, lets these organisations in by the back door, and they are able to transact their business without the payment of a cent in taxation, while, as will be seen from the figures in the adjoining column, those companies having the grace to do their business in a straightforward, above-board fashion are mulcted in a considerable amount of municipal taxation, to say nothing of the provincial and Dominion imposts placed upon them. With the manufacturers apparently, circumstances alter cases and logic can go hang. Enjoying the benefits of a tariff for their own businesses, they deny to the insurance companies any protection against utterly unfair competition, although every argument which the manufacturer uses in support of protection for himself can be equally well used by the insurance companies.

## FIRE COMMISSIONERS' EXPENSES.

The expenses of the fire commissioners' this year are put down at \$8,400, the same figure as last year, so that the companies pay for this purpose \$5,600 as in 1911. The basis of the tax upon premiums was altered by the Legislature in 1911 and it is now a one per cent. straight tax on the premiums, with a minimum tax, as before, of \$200. Formerly, there was a maximum of \$1,000 but this maximum has now been abolished—an alteration in tax methods, which, as will be seen, makes a difference to a number of the companies of several hundreds of dollars a year. The only excuse even suggested for this tax is the simple greediness of the city. The tax is merely a bare-faced imposition upon the companies who do not get a cent in return for it, and are never likely to. This tax reached \$29,493 for 1912 as against \$26,576 for 1911, so that altogether the companies will pay in special taxation to the City of Montreal for their last year's business here \$35,063 against \$32,176 for the business of 1911.

The companies doing a business in Montreal last year involving premiums of \$100,000 and upwards were in the order given: Royal, North British and Mercantile, Guardian, Liverpool & London & Globe, Phoenix of London and Commercial Union.

NAME of COMPANY	Premiums	I p.c. Tax	% of Fire	TOTAL
	1912		Commis. Expenses	
	\$	\$	\$	\$
Aetna . . . . .	38,679.91	386.79	81.87	468.66
Acadia . . . . .	6,093.36	200.00	12.92	212.92
Alliance . . . . .	60,079.30	600.79	127.15	727.94
Atlas . . . . .	57,650.23	576.50	122.02	698.52
British America . . . . .	20,845.34	208.45	44.14	252.59
British Colonial . . . . .	3,108.24	200.00	6.60	206.60
B. Dominions . . . . .	6,642.53	200.00	14.08	214.08
Caldonian . . . . .	47,403.76	474.03	100.31	574.34
Continental . . . . .	39,304.90	393.04	83.19	476.23
Com. Union . . . . .	113,652.89	1,136.52	240.51	1,377.03
Connecticut . . . . .	14,616.93	200.00	30.95	230.95
Employer's Liability . . . . .	22,888.68	228.88	48.46	277.34
Fidelity-Phenix . . . . .	45,697.31	456.97	96.72	553.69
General of Paris . . . . .	2,954.06	200.00	6.30	206.30
General of Perth . . . . .	9,342.29	200.00	19.80	219.80
German-American . . . . .	57,039.13	570.39	120.72	691.11
Guardian . . . . .	156,767.88	1,567.67	331.75	1,899.42
Hartford . . . . .	36,343.29	363.43	76.93	440.36
Home . . . . .	30,633.25	306.33	64.85	371.18
Law Union & Rock Llv. & Lon. & Globe . . . . .	140,508.40	1,405.08	297.33	1,702.41
Liv. Manitoba . . . . .	19,014.65	200.00	40.25	240.25
Lon. & Lancashire . . . . .	68,555.00	685.55	145.07	830.62
Lon. Assurance . . . . .	24,484.57	244.84	51.82	296.66
National-Union . . . . .	11,159.68	200.00	23.63	223.63
N. Y. Undrs . . . . .	27,207.15	272.07	57.59	329.66
North America . . . . .	73,557.63	735.57	155.65	891.22
N. B. & Mer. . . . .	177,220.32	1,772.20	375.01	2,147.21
Northern . . . . .	93,604.43	936.04	198.08	1,134.12
North West . . . . .	5,223.83	200.00	11.08	211.08
Norwich Union . . . . .	53,323.11	533.23	112.84	646.07
Pacific Coast . . . . .	10,935.12	200.00	23.15	223.15
Palatine . . . . .	5,208.20	200.00	11.04	211.04
Phoenix of Hart. . . . .	40,046.07	400.46	84.77	485.23
Phoenix of London . . . . .	118,000.64	1,180.00	249.71	1,437.71
Prov. Washington . . . . .	22,371.28	223.71	47.36	271.07
Quebec . . . . .	7,804.00	200.00	16.54	216.54
Royal Exchange . . . . .	49,156.13	491.56	104.06	595.62
Quecn . . . . .	67,141.42	671.41	142.10	813.51
Royal . . . . .	197,195.52	1,971.95	417.30	2,389.25
St. Paul . . . . .	8,483.25	200.00	17.97	217.97
Scottish Union & National . . . . .	45,418.58	454.18	96.16	550.34
Sovereign . . . . .	9,004.12	200.00	19.06	219.06
Springfield . . . . .	27,210.56	272.10	57.62	329.72
Sun . . . . .	28,940.57	289.40	61.25	350.65
Union of London . . . . .	55,077.28	550.77	116.58	667.35
Union of Paris . . . . .	25,198.98	251.98	53.37	305.35
Westchester . . . . .	3,744.87	200.00	7.97	207.97
Western . . . . .	91,398.49	913.98	193.43	1,107.41
Yorkshire . . . . .	49,851.84	498.51	105.52	604.03
Mount Royal . . . . .	92,410.05	924.10	195.55	1,119.65
Dominion Fire . . . . .	24,630.40	246.30	52.16	298.46
London Mutual . . . . .	22,071.59	220.71	46.71	267.42
Ontario . . . . .	8,964.04	200.00	18.99	218.99
Provincial . . . . .	12,500.00	200.00	26.48	226.48
Rimouski . . . . .	23,989.58	239.89	50.79	290.68
Equity . . . . .	11,475.57	200.00	24.32	224.32
Anglo-American . . . . .	16,082.72	200.00	34.07	234.07
Montreal-Canada . . . . .	18,684.01	200.00	39.56	239.56
Factories . . . . .	18,085.14	200.00	38.30	238.30
Amer. Lloyds . . . . .	17,242.32	200.00	36.49	236.49
Strathcona . . . . .	14,271.00	200.00	30.25	230.25
Hudson Bay . . . . .	5,111.04	200.00	10.82	210.82
La Protection . . . . .	2,465.99	200.00	5.27	205.27
Provincial of Eng. . . . .	8,644.59	200.00	18.31	218.31
Stanstead-Sherbrooke . . . . .	2,090.07	200.00	4.47	204.47
Missisquoi-Rouville . . . . .	2,006.63	200.00	4.30	204.30
<b>Total . . . . .</b>	<b>2,645,684.51</b>	<b>29,463.38</b>	<b>5,600.00</b>	<b>35,063.38</b>

## Trust Fund Investments

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The bonds issued by the Canada Permanent Mortgage Corporation meet all requirements and are a legal investment for Trust Funds.

We should like to send you a specimen Bond, copy of our Annual Report and all particulars. Your name and address on a postcard are all that are necessary.

**CANADA PERMANENT MORTGAGE CORPORATION**  
ESTABLISHED 1855 TORONTO STREET, TORONTO

## THE HOME BANK OF CANADA

ORIGINAL QUARTER 1854

### NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7 p. c.) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st May, 1913, and the same will be payable at its Head Office and Branches on and after Monday, June 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st May, 1913, both days inclusive.

The Annual Meeting of the Shareholders of the Home Bank of Canada will be held at the Head Office, 8 King St. West, Toronto, on Tuesday, the 24th day of June, 1913, at 12 o'clock noon.

By order of the Board,  
JAMES MASON, General Manager.

Toronto, April 16th, 1913.  
It is the intention at the above Meeting to submit for the consideration and approval of the Shareholders a By-law to authorize the increase of the Capital Stock of the Bank to \$5,000,000.

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.

## The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets	\$1,400,000.00
Total Assets	\$2,800,000.00

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto. HUGH S. BRENNEN, Hamilton

Head Office: Cor. Adelaide and Victoria Sts., TORONTO

EDWIN HANSON

WILLIAM HANSON

## Hanson Brothers

London & 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

## 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.

**CALEDONIAN INSURANCE COMPANY.**

Founded one hundred and eight years ago and widely known as "the oldest Scottish fire office," the Caledonian Insurance Company pursues year by year an even course. Having no ambitions for mere size, the energies of its management are concentrated without distraction upon the conduct of the business on such lines as will ensure to policyholders the maximum of safety and give to the Company that stability and growing strength which is the best recommendation of an insurance office. Such a policy gains for the Company an enviable reputation as a provider of sound protection, which cannot fail to have its sequel in a gradually enlarging business of the most desirable kind.

**LARGE ADDITIONS TO RESERVE.**

In its fire department, through whose operations the Caledonian is known in Canada, the most notable feature of the year's operations is the substantial addition of \$500,000 made to reserve. The net fire premiums of the year, \$2,225,775, were some \$35,000 larger than in 1911, and an increased interest income from the funds amounting to \$46,698 made the total income on this account \$2,272,473. The loss experience was of the average kind, absorbing 55.77 p.c. of premiums or \$1,241,282. Commission, expenses and taxes took \$829,660 or 37.28 p.c. of premiums, a slightly smaller ratio than in 1911. The necessary addition having been made to premium reserve to maintain it at 34 p.c. of the premium income for the year, a surplus on the year's trading of \$189,616 is carried to the profit and loss account. This account is also swelled by the shareholders' proportion of life profits for the quinquennium which ended at the close of last year and by the balance of general interest, so that with the balance brought forward from 1911 (\$616,875), a total of \$937,267 is available. Of this amount \$500,000 has been placed to the additional fire reserve—making this reserve \$1,000,000, and raising the fire funds, including balance on profit and loss account, to some \$2,200,000.

**THE CALEDONIAN IN CANADA.**

In Canada, the Caledonian is now under the management of Mr. John G. Borthwick. It is gratifying evidence of success that in 1912, which was the first year of his direction, the Caledonian not only enjoyed the largest increase in Canadian business it has ever had, but also experienced one of its most successful years in the Canadian field. It is entirely reasonable to anticipate that under Mr. Borthwick's skilful management, and with the sound position of the Company becoming more widely known, that the Caledonian will in the future obtain an increasing share of fire business in Canada. At home, the Caledonian transacts an extensive life business and maintains also other departments of insurance, and, as will be seen on another page, its funds at December 31 aggregated practically \$19,000,000.

**THINGS LIFE INSURANCE CAN DO.**

It would be an easier task to indicate the limitations of life insurance, than to enumerate all the things which it can do, for life insurance readily conforms to the varied needs of all the varied classes of humanity. By union of the two working forces of co-operation and accumulation, governed by the operation of demonstrated laws, it confers a tangible benefit when most needed, to an extent and in a way impossible to any other device, financial or philanthropic. A volume rather than an article is needed to discuss exhaustively every phase of its well-ordered and beneficent activity.

**IT PROLONGS LIFE.**

One of the things which life assurance can do is to prolong life. It is a fact notorious in human experience that it is worry and not work which kills. The friction engendered by the complications of the mental machine which we call the mind extends to every nerve and fibre of the physical man, and what ever continuously disturbs our peace of mind exhausts our vital forces. To a man of average conscience and affection, the thought that his wife and children would, in the event of his death, be left to an inheritance of poverty and possibly even, actual want, is a source of daily anxiety in health, and of prostrating worry in sickness. On the other hand, the consciousness that he is the possessor of life insurance policies, guaranteeing comfortable provision to the loved ones when he is gone, is both a sedative and a tonic to many a man on a sick bed, more efficacious towards his recovery than medicine. Life insurance helps a man to keep well and when ill helps him to get well, and thus is a proloner of life.

**IT RAISES THE DEAD.**

But life insurance can do more than this. It can raise the dead. Not in literal fact truly, but in the sense that the dead husband and father as a provider, is reproduced in the provident care which the proceeds of life insurance policies will bestow, it is really true. This money will buy food, furnish clothing, provide a home shelter and secure educational advantages such as the living provider would find it his chief joy to do. Every life has a money equivalent in its relation to dependents, and life insurance by an easily available process, may be made that equivalent.

**IT SOLVES THE SOCIAL PROBLEM.**

Again, life insurance can potentially help to regenerate society and solve the elusive social problem. It can materially lessen the claims upon hospitals and the demands upon prison accommodation. Whatever prevents want prevents crime, and there is no agency equal to life insurance for the prevention of want. It fosters intelligence and good training by provision of the means by which the one is acquired and the other secured. In 1911, over 15 million dollars of life insurance in Canada fell due in natural course by death, maturity or expiry. Who can tell the amount of good done by the proceeds of policies represented in that large total?

**IT PREVENTS BANKRUPTCY.**

But life insurance can do much for the living policyholder as well as for beneficiaries when he is gone. In the form of an endowment, it can bestow solid comfort in the advanced years of life, and create an easily available estate when needed and

# Guardian Assurance Company

## Limited, of London, England

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

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

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



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

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



Head Office: 112 St. James Street, Montreal

**DIRECTORS:**

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

**ROBERT W. TYRE, Manager.**

"THE OLDEST SCOTTISH FIRE OFFICE"

## THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

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

JOHN G. BORTHWICK  
 Canadian Manager.

.. THE ..

## London Assurance

**CORPORATION**  
 OF ENGLAND.

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

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

when experience has taught the possessor of it to use it wisely. This is a good deal, but it is only part of the benefits which life insurance has the capacity to confer. As a financial help in time of stress it has no equal. Thousands of business men have found in panic days that their insurance policies were the only thing on which they could borrow easily and cheaply; were the only things, in fact, which stood between them and bankruptcy. The borrowing privilege in connection with life insurance policies may be abused—there is, in fact, ample evidence to show that it is abused. Yet it can be claimed for life insurance as a consequence of what may be described as legitimate borrowing, that it has prevented, and does prevent in times of financial stress many bankruptcies.

The list of things which life insurance can do might be indefinitely lengthened. But the points here touched are sufficient to show that in whatever form, life insurance is well nigh unlimited in its variety of beneficent uses.

### REDUCTION IN TUBERCULOSIS DEATH RATE.

Mr. Frederick L. Hoffman, statistician of the Prudential of America, read an important paper on the decline in the tuberculosis death rate at a recent convention in Washington. In view of the leading part which American life insurance companies have taken in the campaign against tuberculosis in the United States—an activity which is now being emulated by the Canadian companies in Canada—it is of interest to note what has actually been accomplished by the campaign. Mr. Hoffman said in part:—

#### SUBSTANTIAL AND PERSISTENT REDUCTION.

All the available evidence sustains the important conclusion that the mortality from tuberculosis of the lungs in the United States has been substantially and persistently reduced during recent years. Considering the last decade only there has been an approximate reduction of about 200,000 in the number of deaths from tuberculosis of the lungs which would have occurred if the earlier and excessive death rate from this disease had continued to prevail. In consideration of the suggestive fact that the average age at death in tuberculosis of the lungs is only thirty-six years, it is evident that such a reduction in the mortality must be of the greatest possible economic importance. Combining the mortality from this disease for our large American cities, which in 1911 had an aggregate population of about 19,500,000, it is shown, on the basis of trustworthy official statistics, that there has been a reduction in the rate from tuberculosis of the lungs from 355 per 100,000 of population in 1881 to 166 in 1911, or 53.2 per cent. This is a most gratifying reduction, and all the other evidence available for the registration area of the United States sustains the conclusion that a substantial reduction has taken place in the tuberculosis death rate throughout the country as a whole.

#### SOME NOTABLE DECREASES.

In the States of Massachusetts, Rhode Island and Connecticut combined, and for which the information is most complete, the male death rate from tuberculosis of the lungs has decreased from 276 per 100,000 of population in 1881 to 146 in 1911, or 47 per cent.

The corresponding decrease in the female death rate in these three States has been from 308 to 211, or 64 per cent. The lesser decrease in the tuberculosis death rate of males suggests the need of further improvements, particularly in labor conditions, which are more or less responsible for the excess in the male death rate from this disease. This conclusion applies particularly to the so-called dusty trades, which seriously predispose to tuberculosis and to non-tubercular respiratory disease.

For the three cities of New York, Philadelphia and Boston, there is an unbroken record of mortality available for an entire century, beginning with 1812 and ending with 1911. According to this record, which is illustrated by a chart, there was no decided tendency toward a persistent and material reduction in the tuberculosis death rate until 1882. Since that year, which is the most memorable one in the history of tuberculosis, there has been a persistent downward tendency in the tuberculosis death rate of the three cities, or to be precise, the rate has diminished from 389 per 100,000 of population in 1881 to 180 in 1912. The rate for 1912 is the lowest on record for these three cities, for which the information is as trustworthy as for any other section of the world.

#### CAMPAIGN FRUITFUL IN RESULTS.

The foregoing facts and conclusions emphatically contradict recent assertions from responsible sources that the nation-wide campaign against tuberculosis had been practically barren of results. The facts, to the contrary, are the strongest possible indorsement of what has been done, and is being done, through associated effort throughout the country to gradually reduce the mortality from this preventable disease, and the experience of the past justifies the hope that much more will be done in the future, though this will require even more strenuous efforts than have been made in former years. It is to be hoped that the public will not be misled by irresponsible utterances, but accept the evidence as derived from official sources, and all of which unmistakably sustains the conviction that what has been done in the field of prevention, and particularly by associated effort, has been well done, and is, therefore, deserving of continued and increased public appreciation and support.

#### A LARGE PREMIUM.

The intimation that an English insurance company has issued a new policy covering against, among other unusual risks, suffragettes and "subterranean fire," calls to mind the story, somewhat ancient but still *apropos*, of the magnate who, finding himself seated next to a Bishop at a dinner-party, proceeded to inform his Lordship that his (the magnate's) charitable gifts amounted to \$500,000 a year.

To which the Bishop replied without winking:—"I have never heard of such a large fire insurance premium in my life before."

The Postmaster-General in Parliament last week said he proposed to take measures to develop "in a modest way" the Post Office system of life assurance. Instead of trying to flog life into a dead horse, we should think the Postmaster-General would have been better advised to hand the whole business over to some up-to-date office which would do the work very much more efficiently.—*London Review*.



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



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

# The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.  
 ASSETS, \$13,000,000

**FIRE INSURANCE** granted on every description of property at Tariff rates.  
**LIVE STOCK INSURANCE.** This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.  
**APPLICATIONS FOR AGENCIES** are invited from responsible persons.  
**ACCIDENT DEPARTMENT.** - Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.  
 CANADIAN DIRECTORS.— Hon. C. 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. |                              |
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| AUGUSTUS MYERS                   | COL. SIR HENRY M. PELLATT,   |
| JAMES KERR OSBORNE               | E. R. WOOD                   |

HEAD OFFICE TORONTO

FOUNDED 1792.  
**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 HAMPS N & 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 Agents' Text Book, by J. Griswold, \$2.00  
 THE CHRONICLE, - MONTREAL.

**DEATHS IN THE FIRST POLICY YEAR.**

Vice-President Thomas A. Buckner, of the New York Life, writes:—

"I can't imagine a more startling life insurance document than one showing the death claims paid by the New York Life Insurance Company under policies in force less than one year. Last year the company paid claims upon 114 standard male lives insured in the United States, Canada, Mexico and West Indies who died within one year after insuring.

"The total claims thus settled amount to \$362,085. Each of the 114 people passed a rigid medical examination as a first class risk. Each apparently had the promise of a long life. And yet each died within a year. Could the uncertainty of life even under the most favorable conditions be more strikingly apparent? Had these people delayed but a little their families or their businesses would have been without the insurance.

**SUPPOSE THEY HAD WAITED.**

"Every life must have an end. It may be long in coming or it may come swiftly. The chances are that few, if any, of the 114 who died had any idea when they took the policies that there was any immediate need or any immediate danger. Suppose they had waited. Suppose they had hesitated or debated about this feature or that of the contract. Suppose they had said: 'I'll wait and see what So-and-So,' meaning another company, 'can do before I decide.' You know what happens. Months can be spent in investigating. Months can be spent in discussing this, that or the other feature of a life insurance contract. Meanwhile the man may be sinning away his day of grace, as did a young man of twenty-six or so, who was solicited by one of our Wisconsin agents for a \$2,000 twenty-payment life policy. He admitted that it was a splendid contract, just what he needed, but—oh, so often that fateful little "but" appears!—but owing to certain financial matters he felt that he must defer action for a year. His mother, depending on him for support, was the beneficiary.

**A STRIKING INSTANCE.**

"He was asked if he could afford to make that mother of his carry all the risk of his death during the next twelve months and the consequent loss of \$2,000—a risk that he admitted he would not assume over night on a house that might never burn.

"This thought caught him, and to make a long story short he did apply for the policy at once. The policy was promptly issued and paid for, and though a first-class risk (he had never been sick a day in his life), within five months that man was dead. And we paid his mother the \$2,000.

"The unexpected always happens. Who needs insurance at all, needs it now. And who does not need life insurance? You see here its universal requirement."

A very favorable mortality rate was again experienced by American life insurance companies during 1911. According to calculations made by the *Spec-tator* (N.Y.), the death rate per cent. of mean insurance in force of 28 life companies was 1.18 compared with 1.17 in 1911, the latter being the lowest figure recorded for more than a quarter of a century.

**A NEW SHORT RATE TABLE.**

The first action toward uniformity in the rules governing the handling of fire insurance throughout New York State was taken when a new short rate table was adopted recently by the New York Fire Insurance Exchange, the Suburban Exchange and the Underwriters' Association of New York State. Other proposed uniform rules are pending. It may be of interest to give the new table and the regulations governing its application, which are as follows:

**I. SHORT RATE TABLE FOR ANNUAL OR SHORT TERM POLICIES.**

In writing short term policies (i.e., policies having a shorter term than one year), and in cancelling at short rates either short term or annual policies, charge or retain the percentage of annual premium indicated in following table opposite the time for which computation is made:

	Per Cent.		Per Cent.
1 day	2	19 days	16
2 days	4	20 days	17
3 days	5	25 days	19
4 days	6	30 (1 month)	20
5 days	7	45	27
6 days	8	60 (2 months)	30
7 days	9	75	37
8 days	9	90 (3 months)	40
9 days	10	120 (4 months)	50
10 days	10	150 (5 months)	60
11 days	11	180 (6 months)	70
12 days	11	210 (7 months)	75
13 days	12	240 (8 months)	80
14 days	13	270 (9 months)	85
15 days	13	300 (10 months)	90
16 days	14	330 (11 months)	95
17 days	15	360 (12 months)	100
18 days	16		

**II. SHORT RATE TABLE FOR TERM POLICIES WRITTEN AT THREE-FOURTHS OF ANNUAL RATE FOR EACH YEAR AFTER FIRST.**

In cancelling at short rates a term policy written for two, three, four or five years at three-fourths of annual rate for each year after first, retain the percentage of premium for entire term indicated in following table opposite the time for which computation is made.

[N.B.—The short rate earned premium on a term policy (i.e., a policy having a longer term than one year) written as above but for an irregular term or a term longer than five years is to be ascertained as follows: If cancellation is made before end of first year, use Table I above; if cancellation is made at or after end of first year, add to full annual premium three-fourths of annual premium for each additional year of term after first year, and *pro rata* proportion of three-fourths of annual premium for each fraction of such additional year.]

Months.	Two Year Policy.	Three Year Policy.	Four Year Policy.	Five Year Policy.
1	11.43	8	6.15	5
2	17.14	12	9.23	7.5
3	22.86	16	12.31	10
4	28.57	20	15.38	12.5
5	34.28	24	18.46	15
6	40.	28	21.54	17.5
7	42.86	30	23.08	18.75
8	45.71	32	24.62	20
9	48.57	34	26.15	21.25
10	51.43	36	27.69	22.5
11	54.29	38	29.23	23.75
12	57.14	40	30.77	25
13	60.71	42.5	32.69	26.56
14	64.29	45	34.62	28.13
15	67.86	47.5	36.54	29.69

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up . . . . .	1,475,000
Life Fund, and Special Trust Funds, . . . . .	66,136,780
Total Annual Income exceeds	37,500,000
Total Funds exceed . . . . .	115,000,000
Total Fire Losses Paid . . . . .	147,603,475
Deposit with Dominion Govern- ment . . . . .	1,269,327

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—  
**Commercial Union Building,**  
**MONTREAL**

W. S. JOPLING,  
Assistant Manager

J. McGREGOR,  
Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

Capital Fully Paid . . . . .	\$500,000
Fire Premiums 1911, Net . . . . .	\$2,264,769
Interest, Net . . . . .	129,270
Total Income . . . . .	\$2,394,039
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  
\$115,000,000 . . . . .*

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—  
**Commercial Union Building,**  
**MONTREAL**

W. S. JOPLING,  
Assistant Manager

J. McGREGOR,  
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.

## 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.

ESTABLISHED 1809

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

FIRE AND LIFE

# North British and Mercantile

INSURANCE COMPANY

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

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

# ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

# The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

L. A. LAVALLEE, President. F. PAGE, Provincial Manager.  
Head Office: 59 St. James St., Montreal

Months	Two Year Policy.	Three Year Policy.	Four Year Policy.	Five Year Policy.
16	71.43	50	38.46	31.25
17	75	52.5	40.38	32.81
18	78.57	55	42.31	34.38
19	82.14	57.5	44.23	35.94
20	85.71	60	46.15	37.5
21	89.29	62.5	48.08	39.06
22	92.86	65	50	40.63
23	96.43	67.5	51.92	42.19
24	100	70	53.85	43.75
25		72.5	55.77	45.31
26		75	57.69	46.88
27		77.5	59.62	48.24
28		80	61.54	50
29		82.5	63.46	51.56
30		85	65.38	53.13
31		87.5	67.31	54.69
32		90	69.23	56.25
33		92.5	71.15	57.81
34		95	73.08	59.38
35		97.5	75	60.94
36		100	76.92	62.5
37			78.85	64.06
38			80.77	65.63
39			82.69	67.19
40			84.62	68.75
41			86.54	70.31
42			88.46	71.88
43			90.38	73.44
44			92.31	75
45			94.23	76.56
46			96.15	78.13
47			98.08	79.69
48			100	81.25
49				82.81
50				84.38
51				85.94
52				87.5
53				89.06
54				90.63
55				92.19
56				93.75
57				95.31
58				96.88
59				98.44
60				100

In cancelling or writing insurance, whether under annual or term policies, for a term not appearing in the regular short rate table, the charge for the next longer term appearing in the table shall be taken.

**THE BETTERMENT OF LIFE INSURANCE SERVICE.**

*(President H. C. Cox, of the Imperial Life, to Montreal L. U. A. C.)*

In the last two decades great strides have been made by the life insurance companies in the broadening of policy conditions, in the increasing of loan and surrender values, so that policyholders forced to withdraw may do so—in the realization that the man in impaired health is entitled to insurance, and in the desire to grant him protection as nearly standard as may be. They have wonderfully developed their selling forces and the organization in the home offices for caring for the business these forces create. They have astute officials investing their fast accumulating funds to the greatest advantage in a time and in a country where great opportunities abound. They are vying with each other in the desire and in the attempt to conduct their business at a minimum of expense with a consequent maximum of return to the insured. They have grown in understanding of the agent and in appreciation of his work and worth. They have, it is true, a tendency to curtail his remuneration, but that is perhaps on the theory that "whom the Lord loveth, he chasteneth." They have in a word increased their efficiency for service.

**AGENTS' EVOLUTION.**

During the same time the agents have gone through a period of evolution. The fittest have survived, and they have by association with their fellows added unto their stature. They have outgrown many of the petty vices to which they were addicted and they have come to realize in larger measure their responsibility as the means of communication between the companies and the public. They are becoming increasingly seized of the fact that while endeavoring to wrest a livelihood from the business of life insurance they owe a duty to their clients which must be honestly and honorably discharged. They have increased their efficiency for service.

While, however, both the companies and the agents have progressed, there is still room for improvement. There is not yet the degree of frankness and confidence between the home office and the field which I believe is essential. There is still a lurking suspicion of ulterior motive in any suggestion made by the agent, a hesitation to entrust him with desirable and useful information, and a tendency to draw back from any degree of co-operation with him, individually or in association.

**WAYS OF BETTERMENT.**

This condition is to some extent created and fostered by the attitude of the agent to the officials of the company. He has a deep rooted conviction that his officials are men for the most part who have never had experience in the field; that there is a tendency to disparage his efforts, and place obstacles in his way rather than a desire to aid him over the rough places; a feeling that in some subtle manner there is a diversity of interest between the home office and the field.

If service as between the companies and their representatives is to be bettered there must be cultivated a much larger mutual confidence, a stronger feeling of reciprocal loyalty, a disposition to accept and impart suggestion and information, and a desire to instruct and to learn. It is not enough to give an embryo agent a contract and a rate book and bid him go forth. It is the duty of the company to post that man thoroughly upon the goods he is about to offer for sale so that he may sell intelligently for the company, the buyer, and himself. It is its duty to teach him to conserve his time, which is his capital, and it is in turn the obligation of the agent, old or new, to extract from his time the greatest possible value for his company and himself. It is self evident that the successful agency managers of to-day are those who are in close personal touch with their home officials, and that the companies making the greatest progress are those which have developed in greatest measure that personal bond.

**EXTENSION OF CO-OPERATION.**

If this co-operation between the individual and his company is good, why should it not be beneficial in proper measure collectively,—in other words, between the Managers' Association and the Underwriters. The officers in their Association are striving for a greater harmony and uniformity in the practice of their common business,—you in your Association are endeavoring to aid each other by the elimination of abuses and by the inculcation of better ethics in your common business, and I venture to hope that some day the way will be open for these two bodies, representing the two great factors in life



# 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 - - - \$45,000,000

Canadian Head Office - - - - **TORONTO, Ontario**

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

## The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

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

insurance, to use conjointly their wisdom and force for the betterment of life insurance service. If and when this time comes, the Underwriters' Association must exercise judgment and tact, and not allow itself to be carried away with the idea—as I am afraid some of its individual members might be—that it is a Heaven-sent body destined to point out to the managements the way to the solution of all problems affecting neither the home office or the field. Co-operation implies the deferring each to the judgment of the other, and unless the Officers' Association felt strongly that this condition would obtain in any discussion or negotiations between the two bodies, I am afraid it would be very difficult if not impossible to bring about any degree of united action.

#### THE PUBLICITY PROBLEM.

A first step, however, in the desired direction may be regarded as having been made in the recent appointment of committees by the two Associations to discuss a general campaign of publicity looking to the education of the insurable public and to devise ways and means of carrying out such an undertaking. It is not necessary for me to enlarge upon this point with which you are all familiar, suffice it to say that the need of the companies is proper publicity; the need of the agent is publicity well directed—and need plus need will, I believe, equal publicity. In connection with this first attempt on the part of these Associations to act in unison, I believe that upon the tact, prudence, and mutual understanding of the committee appointed, will depend all future progress, and I have great hope of the outcome of their deliberations.

#### WASTE BY LAPSES.

Another matter which I should like to see discussed by such committees is the tremendous annual waste occasioned by lapsed and not taken policies. It may be said that this is a question for the individual company to deal with as to it seems best. It is and it is not. The company is in the grip of a pernicious system. It does not really desire business which will remain upon its books for only one year, and the agent does not, presumably, voluntarily write such, but the constant pressure upon him for greater production drives him to over-persuasion of his client. The company realizes the error of the practice but is, individually, not brave enough to give it up lest it drop behind in the mad rush for place. So long as the present absurd competition for volume is maintained, so long will this necessary resultant loss continue. It is not suggested that competition should be stifled,—that were to impede progress, since competition is the life of trade, but that competition must be kept within legitimate bounds. The successful manufacturer does not allow himself to compete with his fellows beyond the point of reasonable profit, and he takes every precaution to satisfy himself before manufacture that his salesman's orders are *bona fide* and that cash payment will be made upon delivery. Only when this principle is applied to life insurance will the full measure of profit be derived from it, and it will, I am afraid, only be applied when the companies as a whole recognize its value.

(To be Continued.)

The Royal Bank of Canada will shortly open a new branch in Whyte Avenue, Edmonton South.

## LEGAL DECISION.

### LIABILITY OF MEMBER OF MUTUAL FIRE COMPANY: IMPORTANT JUDGMENT.

An important decision concerning the liability of a mutual fire insurance company member has been given by the Quebec Court of Review through Mr. Justice Greenshields. The case was that of Louis Clement, plaintiff vs. Dufresne, defendant. The facts are that in May, 1909, Dufresne became a member of "La Fonciere" mutual fire insurance company, then carrying on business under the laws of the Province of Quebec. He made a deposit note for \$120 in their favour, and the Company issued its policy. In the following August, the Company went into voluntary liquidation, and in February, 1910, by an order of a judge of the Superior Court, the deposit notes and other sums due were sold by public auction to the plaintiff, who had accordingly sued to recover the \$120.

#### CONDITIONS OF THE NOTE.

Mr. Justice Greenshields, in giving the Court of Review's decision, pointed out that the deposit note was payable conditionally, and only upon the necessity arising, viz., to contribute to the costs of administration, and to pay the fire losses that might occur. The deposit note was liable to be assessed as these losses happened or arose, but only such losses as occurred subsequent to defendant becoming a member of the company. If a large number of debts had been incurred by the company previous to the defendant becoming a member, his deposit note would not be assessable for the payment of those debts.

#### A DEFICIENT STATEMENT.

The statement of assets and liabilities of La Fonciere Mutual Fire Insurance Company dated the 31st of May, 1909, he continued, gives the assets of the company and it gives the liabilities of the company; but it does not afford the slightest information as to when these liabilities were incurred, or for what they were incurred. Here is an item, for instance, of "borrowed money," amounting to \$19,339.85. The statement gives the information as to when these amounts become due by the company, but not a word of information as to when the liabilities were incurred, or for what purpose they were incurred. Now, the defendant's note is liable only for costs of administration, or for losses incurred under policies, and those only which arose after he became a member. With the proof before this court, how can it be said that the money the defendant would be condemned to pay is required to pay a debt for which his note is liable? The total liabilities amount, according to this statement, to \$82,436.35, but only five months elapsed between the date of the defendant's becoming a member and the voluntary liquidation of the company.

#### CERTIFICATE ALSO DEFICIENT.

The alleged certificate of the alleged secretary, he went on, is not the certificate contemplated by the statute. The statutory certificate should show that the money is required to pay debts which arose during the currency of the note and of the policy. This it does not show. How can it be pretended that where a member's liability is limited to debts incurred during the currency of his note a general certificate

## BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,  
ISSUING POLICIES OF THE

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

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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## MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL . . . \$1,000,000  
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President, Hon. H. B. Rainville . . . Vice-President, J. M. Wilson  
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Responsible Agents wanted in Montreal and Province of Quebec.

## Union Mutual Life Insurance Co.

Of Portland Maine.

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Accepted value of Canadian Securities held  
by Federal Government for protection of policy-  
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All policies issued with Annual Dividends on  
payment of second year's annual premium.

Exceptional opening for Agents, Province of  
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WALTER I. JOSEPH, Manager,  
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## SOLICITING INSURANCE FOR THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK IS ONE OF THE MOST LUCRATIVE OF CALLINGS.

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-  
ness seventy years ago, is bigger, better and strong-  
er now than ever before, and will be still bigger,  
better and stronger seventy years hence;

Not the Company which YOU must introduce, but  
the Company which introduces YOU wherever you go.

The Company whose better selling policies earn most  
for you in the way of commissions;

The Company which furnishes the insured the  
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INSURANCE CO. LIMITED, LONDON. Founded 1866

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  
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Agents wanted in unrepresented towns in Canada.  
W. D. AIKEN, Superintendent, J. E. E. DICKSON  
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## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

ACCIDENT INSURANCE      SICKNESS INSURANCE      GUARANTEE BONDS

PLATE GLASS INSURANCE      BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

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OFFICES  
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C. A. WITHERS, General Manager.  
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J. L. TURQUAND, Secretary-Treasurer.

Fire Agents' Text Book, \$2.00

by J. Griswold,

THE CHRONICLE - MONTREAL

## The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

by a secretary-treasurer of the existence of a bulk sum of debts can make *prima facie* case against an individual that he is liable for any part of such debts?

NON-COMPLIANCE WITH THE LAW.

In order to comply with the law, as I read it, the judge went on, the directors should, and must, show in the resolution assessing any particular deposit note, the happening of losses and the incurring of expenditure during the currency of the policy for which such deposit note was given. Now, in the resolution invoked by the plaintiff, there is nothing to show when losses creating the debts happened, or when the expenditure, again creating the debts, was made. Again the resolution simply refers to the statement of assets and liabilities, without date, as I have already said, or without any indication of how or for what purpose they were incurred. I am of opinion that the assessment purporting to be made under the resolution of the 28th of June, is utterly irregular and illegal.

The judgment of the court below was confirmed and the appeal of the plaintiff dismissed.

PERSONAL PARAGRAPHS

Mr. George A. Somerville, general manager, has been elected a policyholders' director of the Manufacturers' Life Insurance Company, following the resignation of Mr. W. B. Strachan, of Montreal.

We regret to hear of the death of Mr. N. B. Gunn, manager and actuary of the Scottish Widows' Fund Life Assurance Society. Mr. Gunn, whose insurance career extended over nearly 40 years, visited Canada on several occasions, and earned the high esteem of those insurance men on this side who had the pleasure of meeting him.

Mr. Arthur P. Hazen, Montreal manager of the Bank of British North America, died at St. John, N.B., on Friday, but a few weeks after the death of Mrs. Hazen. The deceased banker had been for 25 years in the service of the Bank of British North America, and before coming to Montreal was manager at St. John, N.B. He was widely esteemed.

Mr. Henry D. P. Armstrong, of the firm of Armstrong & DeWitt, Toronto, sailed from Montreal on Tuesday morning by the *Laurentic* for a stay of about two months on the other side. Mr. Armstrong has represented the Guardian Assurance Company in Toronto for the last 35 years and is one of the Queen City's best known insurance men.

Mr. John Milne, managing director of the Northern Life of London, Ont., is retiring, but will retain his seat on the Board. Mr. W. J. McMurtry, of Toronto, for 14 years associated with the Independent Order of Foresters, has been appointed manager.

Mr. Alex. Bissett, manager for Canada, London & Lancashire Life and General Assurance Association, Ltd., left last week en route to England, per SS. *Caronia*, sailing from New York, to visit his Head Office, and attend the annual meeting. He expects to be back in Montreal next month. Mr. Bissett reports the Canadian business for 1913 as most satisfactory.

INSURANCE NOTES & NEWS

The British Crown Assurance Corporation of Glasgow has now been licensed in British Columbia. A summary of this Company's 1912 balance sheet appeared in our issue of May 2 (p. 623).

If it were true, as charged, that the fire insurance companies are in league with incendiaries, the companies will not long be troubled with what Sewell Ford calls "fatty degeneration of the pocket book."—*Insurance Age*.

The *Globe*, a London daily paper, has unearthed an insurance "expert," who solemnly advises readers that to find out whether a life company is economical and safe, they should *inter alia*, compare the ratio of new business to claims!

Regina city council has decided to place the city's fire insurance with all the approved companies doing business through agents in the city. A blanket policy, totalling \$538,000, is to be prepared and each accredited company will take its share of the risk.

The Cunard, White Star and Hamburg-American shipping companies have formed an insurance company for the purpose of taking care of the surplus lines of insurance on their monster boats. Marine underwriters, since the loss of the *Titanic*, have been very nervous about these big risks.

The plan for mutualizing the Equitable of New York by the buying-in of the outstanding stock is said to be evoking considerable opposition. The annual interest charge on the stock is \$7,000 and opponents of mutualization contend that to spend \$2,000,000 or more on the stock would be folly.

The total increase of the amount of insurance in force in 47 representative American life companies during 1912, was nearly a billion dollars. The *Insurance Age* calculates that with the figures of all the companies in the United States taken into consideration, the net increase would be something like \$1,200,000,000.

Of late years it has been the tendency of the average ordinary policy to decrease in size and for the average industrial policy to grow in amount. This is true for two reasons: The companies writing ordinary business are evidently paying more attention to the small policies and to rural districts, while the industrial companies, especially the three principal ones, have trained many of their industrial agents along the lines of increasing the average size of the industrial policy and even helping to develop the industrial part of their business into intermediate or ordinary insurance.—*Insurance Age*.

Premiums for life assurance are not an expense, they are a saving. They accumulate for benefit the same as savings bank deposits. Whatever element of cost there is in them finds its equivalent in the longer duration of life for him who pays more as compared with that of the one who pays less. But every holder of a legal reserve policy saves money.—*Sunshine*.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

**Old Reliable Progressive**  
 Assets over - - \$2,900,000.00  
 Losses paid since organization  
 over - - \$36,000,000.00

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*Notwich, England*

INSURANCE AGAINST :

FIRE ACCIDENT AND SICKNESS  
 EMPLOYERS' LIABILITY PLATE GLASS  
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 AGENTS WANTED for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

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

First British Insurance Company Established in Canada  
 A. D. 1804

# Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

**FIRE LIFE**

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

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

AGENTS WANTED IN BOTH BRANCHES. Apply to  
**R. MacD. Paterson, | Managers.**  
**J. B. Paterson,**

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Established 1864.

# New York Underwriters Agency.

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MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.  
 OSLER, HAMMOND & NANTON, Winnipeg, Man.  
 ALFRED J. BELL, Halifax, N.S.  
 AYRE & SONS, LTD., St. John's, Nfld.  
 JOHN Wm. MOLSON & ROBERT Y. HUNTER, Montreal, Que.  
 WHITE & GALKIN, St. John, N.B.  
 EDMUND T. HIGGS, Charlottetown, P.E.I.

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

# L'UNION

**FIRE INSURANCE COMPANY, Limited**

Head Office : PARIS, France.

Established 1828

Capital fully subscribed . . \$2,000,000.00  
 Net Premiums in 1910 . . . 4,651,840.00  
 Total Losses paid to 31st Dec., 1910 78,500,000.00

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

**MAURICE FERRAND**

# BRITISH COLONIAL FIRE INSURANCE COMPANY

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

Full Deposit with Dominion Government.  
 Licensed to transact in Canada the business of Fire Insurance.

SECURITY TO POLICYHOLDERS \$507,359.01.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

President : HON. C. E. DUBORD, Director and Secretary THEODORE MEUNIER Manager : H. W. THOMSON.

INSPECTORS.

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

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

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

An important judgment lately given by the Pennsylvania courts at Pittsburg explicitly recognises the contention of fire insurance companies that association for the purpose of ascertaining and naming proper rates is not opposed to public policy, but is a benefit to the community.

\* \* \* \*

The same judgment prohibits restrictions in the number of agencies, and it has been pointed out that the principle of the decision would deprive of importance the discussion concerning underwriters agencies, for if it be illegal for boards to enact agency limitation legislation, it would make no difference whether a company's additional representation be in the form of a subsidiary or of another direct agency.

\* \* \* \*

The Aetna Life of Hartford is now issuing group policies providing accident insurance, accident and health insurance, life and accident insurance, life insurance, or life, accident, and health insurance, covering various groups of individuals, associations, etc., without medical examination except in States where medical examinations are required by law in connection with the life insurance feature.

\* \* \* \*

At least one member of Congress believes that it is possible to eat one's cake and have it too. Representative Hull insists that the "net income" of the insurance companies operated on the mutual plan can be taxed without cost to the policyholders. He labors under the hallucination that the policyholders will still have their money after he has taken it from them by this income tax, for he says: "I can find no theory even under all the facts by which the policyholders would be in the least affected."

\* \* \* \*

This is merely one more instance of what the average legislator doesn't know.

\* \* \* \*

The Manchester *Policyholder* has prepared a table compiled from the Board of Trade returns showing the profits and position of every company transacting employers' liability insurance business in Great Britain. The table shows the results secured by each company in the year 1911—the latest for which this full information is available, and the following consolidated figures speak for themselves as to the unsatisfactory character of the experience:—

	1910.	1911.
Premiums . . . . .	£2,684,362	£3,095,670
Claims . . . . .	1,844,117	1,997,418
Commission . . . . .	357,735	413,788
Expenses . . . . .	575,305	619,851
Surplus . . . . .	-92,795	64,613

\* \* \* \*

It is pointed out that the increased premium in 1911 carried a further sum of £160,277 for unexpired liability, so it may be said that the offices dropped considerably more than a quarter of a million sterling during the two years. This loss has secured concerted action, the rates have been increased, and 1912 results are much better.

\* \* \* \*

It is an old and often used argument, but it must be remembered that the man who, like Mr. Micawber, is always waiting for something to turn up, rarely finds that what he wishes puts in an appearance. Far better is it to take the spade or the crow-bar in your own hands and turn something up which will be profitable to yourself, the assured and the company which you represent.—*Insurance Age*.

## CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

WOODSTOCK, N.B.—J. Arnold's house and stable, Richmond Street, destroyed, May 7.

BELLEVILLE, ONT.—Grand Trunk coal chutes destroyed, May 12. Loss about \$20,000.

PALMERSTON, ONT.—Public school building damaged, May 7. Origin, spark on roof.

HAMILTON, ONT.—T. Barnes' garage and auto, on Main Street destroyed, May 6. Loss, \$2,000.

R. B. Patterson's barn, 101 Ferguson Avenue north, damaged, May 9. Loss, \$500 with \$300 insurance. Origin, children playing with matches.

FORT WILLIAM, ONT.—Fire destroyed a dust house and a power house belonging to the Canadian Pacific Railway, May 8.

CHATHAM, ONT.—*Daily Planet's* office destroyed, May 9. Loss, \$75,000. Two deaths. Origin, unknown.

Rosery green houses damaged, May 10. Supposed origin, incendiarism.

NIAGARA FALLS, ONT.—Sand and cement warehouse of W. C. Thomas, Erie Avenue destroyed, May 13. Loss, \$3,000.

KINGSTON, ONT.—Paint shop of Kingston Shipbuilding Company, damaged, May 9. Loss, \$600. Origin, unknown.

Donoghue's grain elevator, Ontario Street, damaged, May 10. Loss, several thousand dollars, chiefly by water.

Stables of Crawford's broom factory burned, May 10.

COBOURG, ONT.—Charles Haynes' residence at Colbourne destroyed with contents, May 11. Small insurance.

MONTREAL.—Shed and galleries at 2548 Notre Dame Street West, stored with hay, destroyed, May 9. Loss, \$1,300.

Fire in hold of steamer *Glenarm Head*, May 8, damaged quantity of grain.

Street car damaged, May 10, on St. Catherine Street. Origin, defective insulation.

Basement at 42 Beaver Hall Hill, owned by Standard Ideal Company, damaged, May 13.

### A MONTREAL PICTURE LOSS.

Enquiry has been held this week by the Montreal Fire Commissioner, Mr. Latulippe, into the fire at the residence of the late Dr. Edmond Robillard, 293 Sherbrooke Street west, on April 4. A collection of pictures are said to have sustained damage amounting to \$50,000, while the rest of the damage caused by the fire amounted to only \$300. The pictures were insured for \$170,000, and the fire was said to have been started by the over-heating of an electric heater, which had set fire to a sofa. Yesterday the chief witness, Mr. E. G. Robillard de Mezuél, declined to answer questions put to him as to how he came by the pictures which were formerly the property of his father and was arrested formally for his refusal to reply.

INGERSOLL, ONT.—F. Atkins' frame farm house in vicinity of Putnam, destroyed with contents, May 10. Origin, unknown.

TRENTON, ONT.—Miller & Co.'s canning factory, a branch of Dominion Cannery destroyed, May 11, together with building of Barr Registers adjoining.

# GRESHAM

Life Assurance Society, Limited

Founded 1848

**Funds : FIFTY MILLION DOLLARS.**

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

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

## THE DWINDLING DOLLAR.

These are the days in which the "Almighty Dollar" has lost nearly 50% of its "almightiness."

A \$2,000 income to-day leaves you in practically the same position as a \$1,000 salary found you a few years ago.

A life insured for \$1,000 to-day is protected to the extent of only about \$500 of the money of twenty years ago: therefore

To provide the same protection you must

**DOUBLE YOUR INSURANCE.**

**The Mutual Life Assurance Co.**

of Canada

HEAD OFFICE - WATERLOO, ONT.

**A TORONTO AGENCY**

WITH

Continuous Renewals for the RIGHT MAN

SEE

**CONTINENTAL LIFE**

CONTRACT.

T. B. PARKINSON: Superintendent of Agencies

Continental Life Building. TORONTO

## Scottish Union and National

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital, . . . . .	\$30,000,000
Total Assets, . . . . .	55,955,389
Deposited with Dominion Gov't, . . . . .	326,310
Invested Assets in Canada, . . . . .	4,477,934

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

JAMES H. FREWSTER, Manager  
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MEDLAND & SON, Toronto  
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## THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

- Large profits to policyholders.
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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

Applications for new insurance received since the 1st January, 1913 to March 24th, over	\$2,500,000.00
Business in force, March 24th, 1913, almost	\$20,000,000.00

For agencies in Montreal and vicinity apply direct to Head Office or to  
A. MURRAY HANNAH, Manager.

Branch Office, - IMPERIAL BANK CHAMBERS, St. James Street, MONTREAL.

LONDON, ONT.—H. E. Lawson's home, 53 Bruce Street, damaged, May 11. Loss, \$1,200, covered by insurance. Origin, defective gas grate.

RENFREW, ONT.—Store house of Stewart's Limited, damaged, May 12. Ottawa Hotel, Albion House and stables, and McGowan's livery barns, also damaged.

VANCOUVER, B.C.—Y. W. C. A. building on Dursmuir Street, damaged, May 1. Loss, \$1,000.

Steamer *Ophir*, property of Lincoln Steamship Company, burned at Brunswick Cannery, Canoe Pass, May 9. Six lives lost. Steamer valued at \$24,000, one-third insured. Cargo consisted of tin plates.

DORCHESTER, ONT.—A. Hodder's general store and dwelling damaged, May 11. Loss, \$2,000. Origin, defective chimney.

MONCTON, N.B.—Insurance loss by fire on May 6, as follows:—Phoenix of London, \$2,000; Canadian, \$2,000; Queen, \$1,686; Commercial Union, \$1,587; Continental, \$1,500; Fidelity Underwriters, \$1,500; Northern, \$1,000; North America, \$400; Norwich Union, \$305; Fidelity-Phenix, \$214; Caledonian, \$105; Royal, \$158; Liverpool & London & Globe, \$150; Hartford, \$98; Union, \$98; Atlas, \$53; Phenix of Hartford, \$28; Western, \$20; N. Y. Underwriters, \$10; Acadia, \$6,465; Nova Scotia, \$6,355; London Mutual, \$3,200; Property, \$2,500; National Benefit, \$2,158; Equity, \$2,005; Anglo-American, \$2,000; Dominion, \$1,500. Total, \$39,185.

GRETNA, MAN.—Following are the losses in the recent fire with insurances covering same:—J. Hodgson's H. H. furniture, loss \$44. Insurance, Guardian, \$500. Jno. Irving's blacksmith shop, loss, \$550. Insurance, Atlas, \$600. W. J. Briden's buildings, loss, \$263. Insurance, Guardian, \$2,500; N. Empire, \$1,000; Phenix of London, \$1,500; Western, \$1,000. Loss on contents, nil. Insurance, \$2,400 in Phenix of London. Chris. Pieper's office, dwelling and garage, loss, \$3,535. Insurance in Guardian, \$7,850. H. Hellofs' building and butcher shop, loss, total. Insurance, Guardian, \$1,300. A. L. Johnson's buildings, estimated total loss. Insurance, Montreal-Canada, \$400; Anglo-American, \$1,000; and Equity, \$600. C.O.O.F., loss, \$200. Insurance, Hartford, \$200. East Star Lodge, loss, \$150. Insurance, Hartford, \$150. Abramovich's loss total. Insurance, Atlas, \$500; Guardian, \$500. Bank of Montreal, estimated total loss. Insurance on building, \$11,000; furniture, \$1,000; and stable, \$500, divided equally among Phenix of London, North British, and Liverpool & London & Globe. Coblentz & Son's loss on fixtures, \$1,035. Insurance, Atlas, \$700; Equity, \$400; and Hartford, \$150. Loss on stock, \$12,000. Insurance, British America, \$2,500; Central Canada, \$1,000; Dominion, \$1,500; Equity, \$700; Hartford, \$850; London Mutual, \$3,000; North British, \$2,500; and Occidental, \$2,000. Wm. Schimouski's loss not yet adjusted. Insurance, Atlas, \$1,000; Equity, \$1,500. L. Erk's drug store, loss, total. Insurance, Dominion, \$1,600. Man. Govt. 'phones, loss, \$650. Insured for \$650, divided between Central Canada and Liverpool & London & Globe.

NORTH SYDNEY, N.S.—Losses by fire on May 4 as follows:—Salter Building, J. Salter & Sons, \$12,000; fully covered. D. A. Smith, ship-broker; Lewis, magistrate, and several family tenants. McMillan and McCallum Block Building—\$900; insured, \$540. E. McCallum, druggist stock, \$6,000, insured. D. F. Nolan, clothing, \$7,000; insured, \$3,000. D. C. Robertson, jeweller, \$10,000; insured, \$4,000. Dom-

inion Express Company and Canadian Pacific Railway telegraph, loss not known. Epps' bookstore, \$3,000; insured, \$2,000. MacKenzie & MacMillan, barristers, part loss of library. C. and W. Hackett, ship-brokers, heavy loss in shipping records, Kirk & Whitman, dry goods; building, \$10,000; stock, \$12,000; insured. Colin's building—M. Rahey, fruit, etc., \$8,000; insured, \$4,000. Scott Brothers, bakers, \$12,000; insured, \$7,000. C. W. Lovitt & Company, stationery, \$5,000; insured, \$3,000. G. A. Maloney, boots and shoes. George Cameron and W. McDonald, loss of effects. Ross Building—A. M. Ross, jeweller, \$20,000; insured, \$7,000. The Thompson & Sutherland, Limited, building, \$4,000. F. H. Ruderham, druggist, \$600; stock, \$5,000. Vendome Hotel, \$20,000; insurance, \$10,000. Bent & Cahoon, hardware, building, owned by A. Gannon; building, \$5,000; insurance, \$2,300; stock, \$6,000; insurance, \$3,000. Moffatt building, \$10,000; occupied by W. N. Rice, dry goods, \$2,500; insured, \$1,000. Joseph McDonald, barrister, \$3,000. Kirk & Cook, contractors, office effects destroyed. M. A. McInnes, printing plant, loss \$1,500; insurance \$500. Three lodging tenants, all effects lost. Basement, hay and feed store, total loss. J. W. Ingraham, general store and three warehouses on wharf, \$20,000. Building owned by Marine Railway Company and occupied by Mrs. Fraser as restaurant, \$2,500; building only insured. R. Musgrave, marine shop, \$12,000; insurance, \$6,000. Vooght Brothers' warehouse on wharf, \$20,000; fully insured.

THE APRIL FIRE LOSS.

The losses by fire in the United States and Canada during the month of April as compiled from the records of the *New York Journal of Commerce* aggregate \$16,738,250, as compared with \$16,349,400 in April, 1912, and \$17,670,555 the same month a year ago. The following table gives a comparison of the fire losses for the first four months of 1913 with the same months of 1912 and 1911, together with the losses by months for the balance of those years:

	1911.	1912.	1913.
January . . . . .	\$21,922,450	\$25,653,150	\$20,193,250
February . . . . .	16,415,000	28,601,650	22,084,600
March . . . . .	31,569,800	16,650,850	17,511,000
April . . . . .	17,670,550	16,349,400	16,738,250
Total 4 months . . . . .	\$87,577,800	\$97,255,050	\$76,527,100
May . . . . .	21,422,000	21,013,950	.....
June . . . . .	20,691,950	16,103,450	.....
July . . . . .	25,301,150	15,219,100	.....
August . . . . .	12,662,650	14,158,800	.....
September . . . . .	11,333,250	13,779,300	.....
October . . . . .	13,945,000	13,651,650	.....
November . . . . .	18,680,600	16,172,300	.....
December . . . . .	22,722,850	17,967,000	.....
Total for year . . . . .	\$234,337,250	\$225,320,900	.....

During the month just past there were some 276 fires, causing an estimated property damage of \$10,000 or more in each instance.

It will be seen from the comparative table, says the *Journal of Commerce*, that the losses for April, 1913, are only about \$400,000 more than the sum chargeable against April, 1912, while the aggregate for the first four months of 1913 is so much less than the total for the same period of 1911 and 1912, which were bad years, that 1913 so far has shown simply a normal loss. Fire underwriters feel somewhat encouraged and are inclined to expect fairly good results for 1913 if no large conflagration occurs.

# **RAILWAY PASSENGERS ASSURANCE CO.**

**OF LONDON,  
ENGLAND**

Established 1849.

**OLDEST ACCIDENT COMPANY IN THE WORLD**  
**ACCIDENTS OF ALL KINDS**  
**AND ILLNESS**  
INSURED AGAINST

Also  
**ALL KINDS of  
EMPLOYERS' AND PUBLIC  
LIABILITY**

(INCLUDING AUTOMOBILE.)

**PLATE GLASS AND FIDELITY GUARANTEES**

Head Office for Canada, Confederation Life Building, **TORONTO**,

F. H. RUSSELL, Manager.

## **The Imperial Guarantee**

**AND ACCIDENT INSURANCE CO., OF CANADA**

Head Office: 46 King Street W.,  
**TORONTO, Ont.**

**A Strong Canadian Company.**

**ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS**

**PLATE GLASS AND AUTOMOBILE INSURANCE**

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General Manager. Secretary.

## **The General Accident Assurance Company** **of CANADA**

Head Office, - - **TORONTO, Ont.**

### **Personal Accident**

**Health, Liability and Industrial  
Insurance**

**J. J. DURANCE,**  
Manager for Canada

General Agents for **PROVINCE of QUEBEC**

**ROLLAND, LYMAN & BURNETT, MONTREAL**

**The LIFE AGENTS MANUAL, \$3.00**  
**THE CHRONICLE - MONTREAL**



### **Transacts:**

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

Applications for direct Agencies invited.  
Electrical Bank and Store Protection  
**SPRINKLER SUPERVISORY SERVICE**  
Night Watchmen's Signal and Fire Alarm Systems

**Head Office: GRESHAM BUILDING MONTREAL**  
302 St. James Street

**F. J. J. STARK, General Manager.**

## **THE FEDERAL LIFE ASSURANCE COMPANY**

**Home Office, HAMILTON, CANADA.**

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

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

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

## FINANCIAL GOSSIP

In April, the Canadian banks opened 28 branches and closed three. Of the new branches, eleven were in Quebec and eight in Ontario. Bank branches now number 2,068, of which 2,880 are in Canada.

The Home Bank of Canada will open a temporary branch office at 1157 Yonge Street, Toronto, just north of the C.P.R. tracks. The Bank has purchased the property opposite the location to be occupied as a temporary branch and will erect a new building there this summer.

It is understood that negotiations have been practically concluded this week for the purchase of the Diamond Flint Glass Company and two other glass companies by an important group of Montreal interests, and within a few days a definite announcement will probably be made of reorganization on a new financial basis, under the title of the Canada Glass Corporation, Ltd.

Of nine recent large new issues in the London market aggregating altogether \$135,840,000, the public has only taken before the closing of the lists some \$13,000,000. It is said that the public is getting into the habit of waiting for these new issues until they are quoted at a discount on the issue price and then quietly picking them up. So that in the cases of some of these issues, failures are more apparent than real.

The unsatisfactory feature concerning Dominion Steel Corporation is that throughout its history there has been an almost unbroken succession of promises of better things for the future, which better things do not yet appear to have developed to a sufficient extent to place the iron and steel department on a dividend earning basis irrespective of earnings from outside sources.—*J. C. Mackintosh & Co.*

A circular letter sent to shareholders of Brazilian Traction by the Company says that the increased earnings which are anticipated as a result of the completion of the works now under construction will greatly exceed the amount required to pay the dividend on the preference shares to be issued. Without taking these increased earnings into account, the circular continues, the income of the company available for dividends for the present year should be at least £1,800,000, or about \$8,750,000, which will be about 83½ per cent. on the common stock.

Goodwins, Limited, which operates a big Montreal retail store, reported at the annual meeting this week earnings after deduction of bond interest and allowance for depreciation to be equal to over 12 per cent. on the \$1,250,000 preferred stock and the surplus available for the \$1,750,000 common to be about 3½ per cent. With the \$50,138 carried forward out of the year's operations to the credit of surplus profits that account is now raised to \$289,657, a sum equal to about 16 per cent. on the common stock. Net sales for the year showed an increase of 25 p.c. The board of directors was re-elected without change. Rumours had been current of differences which might result in a shake-up, but it is understood these were adjusted prior to the meeting.

The Census office reports that the condition of fall wheat on April 30, was in Ontario 83.4 per cent. and in Alberta 76 per cent. of a standard representing the promise of a full crop, the corresponding percentages on the same date last year being 71.2 for Ontario and 76.8 for Alberta. For all Canada the condition on April 30 of this year was 82 per cent. of the standard representing the promise of a full crop, or 101 per cent. of the average yield of the past four years. Last year at the same date the corresponding figures were only 72.6 per cent. of the full crop standard and 87 per cent. of the average of the three previous years. The fall wheat area is estimated at 825,000 acres excluding that winter killed.

Spring seeding, the same authority states, has made good progress throughout the greater part of Canada, and was much further advanced at the end of April than it was on the same date last year. In the Maritime provinces seeding does not begin until May, but the weather was favourable and the indications were for an early spring. In Quebec there was also the prospect of an early season and about 12 per cent. of the total seeding was completed by April 30. In Ontario conditions were more variable, but 40 per cent. of the total seeding was reported as finished. In Manitoba and Saskatchewan over 50 per cent. and in Alberta about 75 per cent. of spring wheat had been sown during the favourable weather of April. In Saskatchewan there is an apparent tendency to sow less wheat and devote more attention to dairying and mixed farming.

The board of the National Drug & Chemical Company have decided to call a special general meeting of the shareholders on June 3rd, to sanction a by-law increasing the capital stock by \$2,000,000, divided into 200,000 six per cent. cumulative first preference shares of £1 each, equal to \$973,333, and 10,000 seven per cent. preference shares of \$100 each. The intention is to offer the first preference shares in England (where all of the present first preference shares are held) some time in June, at a price equivalent to 105.

The Company's financial report for the year ended January 31st last, showed net trading profits of \$292,509, this figure being arrived at after all trade expenses, salaries to directors and officers, interest on bank advances and interest on real estate mortgages had been paid, and provision made for bad debts. Surplus profits in the past year after payment of preferred stock dividends and writing down were equal to about 2.4 per cent. on the outstanding common stock of \$1,835,700. Net trading profits have practically doubled in four years.

## SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, June 12th, for the purchase of \$500,000 of 4½ per cent thirty year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE, Treasurer,  
197 Peel Street, Montreal.

THE OLDEST SCOTTISH FIRE OFFICE

FOUNDED 1805

# CALEDONIAN INSURANCE COMPANY

## Extracts from the One Hundred and Eighth Annual Report

### FIRE DEPARTMENT

Net Premiums for 1912 (an increase of \$35,050).....		\$2,225,775
Interest on Fire Funds.....		46,698
		\$2,272,473
<i>Deduct</i> —Losses—55.77 per cent.....	\$1,241,282	
Commission, Expenses and Taxes—37.28 per cent.....	829,660	
	\$2,070,942	
	11,915	
Addition to Premium Reserve.....		2,082,857
		\$ 189,616
Surplus on Year's Trading carried to Profit and Loss Account.....		\$ 616,875
The Balance at credit of Profit and Loss Account carried forward from last year after providing for Dividend was.....		
To which has been added:—		
Surplus on Year's Trading as above.....	\$ 189,616	
Shareholders' proportion of Life Profits for Quinquennium ending 31st Dec., 1912.....	103,580	
Balance of General Interest, etc., per Profit and Loss Account.....	27,196	
		320,392
		\$937,267
		500,000
<i>Less</i> Amount carried to Additional Reserve.....		\$ 437,267
At credit of Profit and Loss Account 31st December, 1912.....		

### FIRE INSURANCE ACCOUNT 1912

Amount of Fire Insurance Fund at the beginning of the year:—			
Reserve for Unexpired Risks	\$ 744,845		
Additional Reserve.....	500,000		
		\$1,244,845	
Premiums.....	\$2,915,697		
<i>Less</i> Re-insurance Premiums.....	689,922		
		2,225,775	
Interest, Dividends and Rents ( <i>less</i> Income Tax).....		46,698	
Transferred from Profit and Loss Account—Increase to Additional Reserve.....		500,000	
			\$4,017,318
Claims under Policies paid and outstanding	\$ 1,241,282		
Commission.....	427,270		
Expenses of Management.....	346,687		
Foreign and Colonial Taxes.....	44,803		
Contributions to Fire Brigades.....	10,891		
	\$2,070,942		
Carried to Profit and Loss Account.....		189,616	
Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:—			
Reserve for Unexpired Risks being 34 per cent. of Premium Income for the year.....	\$ 756,760		
Additional Reserve.....	1,000,000		
		1,756,760	
			\$4,017,318

### FUNDS

Capital Paid Up.....	\$ 537,500
Fire Insurance Fund.....	1,756,760
Accident Insurance Fund.....	13,858
Employers' Liability Insurance Fund.....	75,731
Annuities Certain and Leasehold Redemption Fund.....	43,277
General Insurance Fund.....	5,180
Balance Profit and Loss Account.....	437,267
Life and Annuity Fund.....	16,124,520
<b>Funds 31st December, 1912</b> .....	<b>\$18,994,093</b>
(£5 taken as equivalent of £1 Sterling.)	

Canadian Branch Office: **DOMINION EXPRESS BUILDING, MONTREAL**

JOHN G. BORTHWICK, Manager for Canada

# THE BANK OF MONTREAL

## Statement of the result of the business for the half-year ending 30th April, 1913

(With Figures for the Corresponding Period of 1912)

	1913.	1912.
Balance of Profit and Loss Account, 31st October, 1912	\$802,814.94	\$1,855,185.36
Premiums on New Stock		815,737.50
Profits for the half-year ended 30th April, 1913, after deducting charges of management, and making full provision for all bad and doubtful debts	1,299,646.42	1,236,339.11
	<b>\$2,102,461.36</b>	<b>\$3,907,261.97</b>
Quarterly Dividend, 2½ per cent. paid 1st March, 1913	\$400,000.00	\$ 385,798.70
Quarterly Dividend 2½ per cent. payable 1st June, 1913	400,000.00	400,000.00
Bonus of 1 per cent., payable 1st June, 1913	160,000.00	160,000.00
	\$960,000.00	\$ 945,798.70
Carried to Rest Account		1,000,000.00
Carried to Contingent Account		1,000,000.00
Provision for Bank Premises	250,000.00	265,000.00
	1,210,000.00	\$3,210,798.70
Balance of Profit and Loss Carried forward	<b>\$892,461.36</b>	<b>\$696,463.27</b>

## GENERAL STATEMENT AT 30th APRIL, 1913

### LIABILITIES.

	1913.	1912.
Capital Stock	\$16,000,000.00	\$15,975,220.00
Rest	\$16,000,000.00	\$16,000,000.00
Balance of Profits carried forward	892,461.36	696,463.27
	\$16,892,461.36	\$16,696,463.27
Unclaimed Dividends	423.91	1,843.91
Quarterly Dividend, payable 1st June, 1913	\$400,000.00	
Bonus of 1 per cent., payable 1st June, 1913	160,000.00	560,000.00
	560,000.00	560,000.00
	17,453,184.37	17,258,306.28
Notes of the Bank in circulation	\$14,429,494.00	33,453,184.37
Deposits not bearing interest	45,599,749.50	\$14,018,850.00
Deposits bearing interest	160,868,957.75	49,276,602.46
Balances due to other Banks in Canada	83,658.81	143,575,076.56
		118,900.57
	220,981,860.46	206,989,429.59
	<b>\$254,435,044.83</b>	<b>\$240,222,955.87</b>

### ASSETS.

Gold and Silver coin current	\$ 9,311,089.88	\$ 8,125,675.67
Government demand notes	12,950,765.50	13,398,073.00
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	750,000.00	700,000.00
Due by agencies of this bank and other banks in Great Britain	\$7,369,370.60	\$10,236,101.71
Due by agencies of this bank and other banks in Foreign countries	6,276,916.42	7,320,467.32
Call and short Loans in Great Britain and United States	63,880,672.00	59,283,009.00
77,526,959.02	76,839,578.03	
Dominion and Provincial Government Securities	525,895.15	535,929.17
Railway and other Bonds, Debentures and Stocks	13,871,851.04	15,661,350.76
Notes and Cheques of other Banks	5,575,520.85	5,407,003.78
	129,512,081.44	120,667,610.41
Bank Premises at Montreal and Branches	4,000,000.00	4,000,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	129,457,033.43	115,157,029.55
Debts secured by mortgage or otherwise	262,299.99	147,058.83
Overdue debts not specially secured (loss provided for)	203,629.97	251,257.08
	129,922,963.39	115,555,345.46
	<b>\$254,435,044.83</b>	<b>\$240,222,955.87</b>

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Apr. 30	\$28,936,000	\$37,361,000	\$41,486,000	\$4,125,000
Week ending				
May 7	1,957,000	2,439,000	2,572,000	133,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31	\$14,141,429	\$14,898,562	\$17,175,648	\$2,277,086
Week ending				
May 7	848,671	909,651	1,060,639	150,988

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Apr. 30	\$4,241,700	\$5,612,300	\$6,343,300	\$731,000
Week ending				
May 7	373,200	391,200	472,400	81,200

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Apr. 30	\$2,407,967	\$2,511,635	\$2,707,167	\$195,532
Week ending				
Apr. 7	140,570	150,413	164,018	13,605
" 14	141,917	145,785	161,236	15,451
" 21	145,994	141,132	160,670	19,538
" 30	184,237	187,417	204,511	17,094

HAVANA ELECTRIC RAILWAY Co.				
Week ending	1911.	1912.	1913.	Increase
May 4	51,192	54,770	54,770	3,578
" 11	51,082	54,671	54,671	3,589

DELUTH SUPERIOR TRACTION Co.				
Mar. 7	1911.	1912.	1913.	Increase
	19,517	19,910	21,115	1,205

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Apr. 7	\$167,940	\$203,797	\$228,317	\$24,520
" 14	179,097	198,450	226,606	28,156
" 21	197,606	233,144	233,144	35,538

**CANADIAN BANK CLEARINGS.**

	Week ending May 15, 1913	Week ending May 8, 1913	Week ending May 16, 1912	Week ending May 18, 1911
Montreal	\$36,576,175	\$38,431,203	\$37,529,897	\$46,864,171
Toronto	4,293,374	45,540,794	49,103,301	36,691,636
Ottawa	3,453,436	4,529,419	5,456,376	4,191,292

**MONEY RATES.**

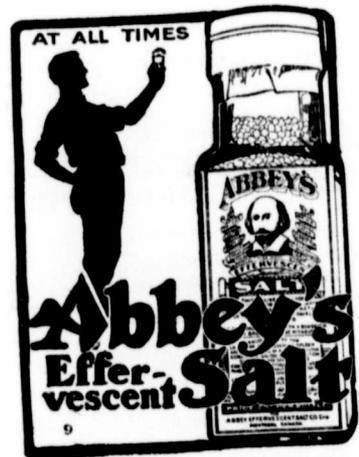
	To-day	Last Week	A Year Ago
Call money in Montreal	6-6 1/2%	6-6 1/2%	5 %
" " in Toronto	6-6 1/2%	6-6 1/2%	5 %
" " in New York	2 1/2-3%	2 1/2%	2 1/2%
" " in London	2 1/2-3%	2 1/2-3%	2-2 1/2%
Bank of England rate	4 1/2%	4 1/2%	3 %

**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	118,938,620	May 31	113,114,914

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

April 30, 1913	\$109,706,287	Oct. 31, 1912	\$103,054,008
March 31	98,507,113	Sept. 30	103,041,850
February 28	98,722,004	August 31	103,014,276
January 31	101,893,960	July 31	100,400,688
December 31, 1912	104,076,547	June 30	98,141,536
Nov. 30	106,697,599	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, MAY 15th, 1913

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent	Percent	\$	\$	\$		
British North America					4,866,667	4,866,667	2,920,000	60.00	April, October.
Canadian Bank of Commerce	213 1/2 213	100	5.15	10.1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	XR	100		12.42	5,315,800	5,243,801	6,343,801	119.70	Jan., April, July, Oct.
Hamilton		100		11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	XR	100	5.62	9	3,838,600	3,464,751	3,000,000	86.59	March, June, Sept., Dec.
Home Bank of Canada		100		7	1,370,000	1,305,247	450,000	34.48	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		100	5.18	10	6,788,900	6,756,170	6,410,769	94.95	March, June, Sept., Dec.
Metropolitan Bank		100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.
Molson	2 0 1972	100	5.59	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Oct.
Montreal	XR	100	5.21	10.12	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	138 134	100	5.07	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Northern Crown Bank		100		6	2,862,400	2,745,964	360,000	10.93	January, July.
Nova Scotia		100	5.34	14	6,040,000	5,333,240	10,804,035	181.92	Jan., April, July, Oct.
Ottawa		100		6	3,936,300	3,913,040	4,413,040	112.77	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	XR	126 123	5.55	7	2,319,600	2,267,880	1,350,000	47.00	March, June, Sept., Dec.
Royal	XR	220	5.45	12	11,500,000	11,500,000	12,500,000	108.65	Jan., April, July, Oct.
Standard		50		13	2,454,816	2,444,795	3,144,795	128.63	Feb., May, August, Nov.
Sterling		100		5	1,187,400	1,104,915	309,000	27.15	Feb., May, August, Nov.
Toronto	XR	100		11.11	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	147 147	100	5.42	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver		100			1,174,400	832,435	49,000	4.70	
Wayburn Security		100		5	681,000	315,500	63,000	20.64	
<b>MISCELLANEOUS STOCKS.</b>									
Rail Telephone	146 144	100	5.47	8	18,000,000	18,000,000			Jan., April, July, Oct.
Brazilian Traction	XR	100	6.25	6	10,500,000	10,500,000			Feb., May, August, Nov.
H. G. Packers Assn., pref.	145	105	4.82	7	615,000	495,000			May, Nov.
do Com	XR	100			1,511,400	1,511,400			May, Nov.
Canadian Pacific	236 1/2 236 1/2	100	4.21	7.13	260,000,000	198,000,000			Jan., April, July, Oct.
Canadian Car Com.	XR	100		1	3,500,000	3,500,000			April, Nov.
do Pfd.	110	100	6.36	7	6,100,000	6,139,056			Jan., April, July, Oct.
Can. Cement Com.	291 291				13,500,000	13,500,000			
do Pfd.	92 91		7.60	7	10,500,000	10,500,000			
Can. Con. Rubber Com.	85 83	100	4.70	4	2,865,000	2,803,500			Jan., April, July, Oct.
do Prof.	96 96	100	7.23	7	1,980,000	1,980,000			Jan., April, July, Oct.
Canadian Converters	47 44	100	8.51	4	1,738,500	1,738,500			Feb., May, August, Nov.
Canadian General Electric		100		7.11	6,540,000	6,540,000			Jan., April, July, Oct.
Canadian Cottons	41 40	100			9,715,000	2,715,000			
do do Pfd.	79 79	100	7.50	6	3,615,000	3,661,000			Jan., April, July, Oct.
Canada Locomotive	59 54	100			2,000,000	2,000,000			
do do Pfd.	93 91	100	7.52	7	1,500,000	1,500,000			Jan., April, July, Oct.
Crown Reserve	3.85 3.82	100		60	1,999,957	1,999,957			Monthly.
Ottawa United Ry.	74 74	100	8.63	6	19,500,000	12,500,000			March, June, Sept., Dec.
Dominion Cannery	75 75	100	7.95	6	2,115,000	2,115,000			January, August.
Dominion Coal Preferred	110	100	6.36	7	3,000,000	3,000,000			
Dominion Textile Co. Com.	85 85	100	6.97	6	5,000,000	5,000,000			Jan., April, July, Oct.
do Pfd.		100	6.86	7	1,850,000	1,850,000			Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	100 98 1/2	100	7.03	7	5,000,000	5,000,000			April, October.
Dominion Steel Corp.	49 49	100	8.05	4	3,658,800	35,658,800			Jan., April, July, Oct.
Duluth Superior Traction		100		5	3,500,000	3,500,000			Jan., April, July, Oct.
Hullax Tramway Co.		100		8	1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com.		100		6	1,400,000	7,463,703			Jan., April, July, Oct.
do Preferred		100		6	5,000,000	5,000,000			Jan., April, July, Oct.
Illinois Trac. Pfd.	90	100	6.06	6	5,304,000	5,304,000			Jan., April, July, Oct.
Kamistiquia Power	XR	100		5	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Com.	220 216	100	6.61	8	7,200,000	7,260,000			February, August.
Lake of the Woods Mill. Co. Com.		100		8	2,100,000	2,100,000			Mar., June, Sept., Dec.
do Pfd.	116	100	6.03	7	1,500,000	1,500,000			Jan., April, July, Oct.
Mackay Companies Com.	83 83	100	6.02	5	41,380,400	41,380,400			Jan., April, July, Oct.
do Pfd.	67	100	5.51	1	50,000,000	50,000,000			Jan., April, July, Oct.
Mexican Light & Power Co.		100		7	13,585,000	13,585,000			Jan., April, July, Oct.
do do Pfd.		100		7	2,400,000	2,400,000			Jan., April, July, Oct.
Min. St. Paul & S.S.M. Com.		100		7	20,825,000	20,825,000			May, November.
do Pfd.		100		7	10,412,000	10,412,000			April, October.
Montreal Cottons	63 62	100	6.34	4	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	228 222	100	4.63	9	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Telegraph	144 141	40	5.55	8	2,000,000	2,000,000			Jan., April, July, Oct.
Northern Ohio Traction Co.		100	7.24	5	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	82 82	100	7.20	6	6,000,000	6,000,000			Jan., April, July, Oct.
do Pfd.		100		8	1,000,000	1,000,000			Jan., April, July, Oct.
Ogilvie Flour Mills Com.	123 121 1/2	100	6.50	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.
Pemman's Ltd. Com.	55 54	100	7.27	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Prof.		100		6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	16	100		6	9,969,500	9,969,000			
Ritchell & Ont. Nav. Co.	113 112 1/2	100	7.07	8	3,132,000	3,132,000			March, June, Sept., Dec.
Stamington Water & Power Co.	13 1/2 132	100	4.49	6	10,000,000	10,000,000			Jan., April, July, Oct.
Tale to Ry. & Light Co.		100		8	13,875,000	13,875,000			
Toronto Street Railway	144 142 1/2	100	5.54	8	15,968,383	13,918,383			Jan., April, July, Oct.
T. City Preferred		100		6	2,828,200	2,828,200			Jan., April, July, Oct.
Twin City Rapid Transit Co.		100		8	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	5	800,000	800,000			Jan., April, July, Oct.
Windsor Hotel		100		5	3,000,000	3,000,000			May, November.
Winnipeg Electric Railway Co.		100		12	6,000,000	6,000,000			Jan., April, July, Oct.

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**STOCK AND BOND LIST, Continued**

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Aske	Bid						
Bell Telephone Co.....	101	00	5	\$3 649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	103	..	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.....	99	..	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	92	1/8	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	92 1/2	91 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	101	100	6	758,500	1 March 1st Sept.	Royal Trust Co. Mtl.	March 1st, 1922	Redeemable at par after 5 years
" "B".....	103	109	6	1,000,000	"	" "	"	Red. at 105 and Interest
" "C".....	102	100	6	1,000,000	"	" "	"	Red. at 105 and Interest
" "D".....	102	100	..	450,000	"	" "	"	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Habifac Tram.....	101	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100 1/2	100	6	750,000	1st March 1st 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....	106	..	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	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co...	98	97	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	101	100	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	106	100	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	92	..	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.....	86	85	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co....	56 1/2	..	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric.....	102	100	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	98 1/2	..	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 " " " 5.10 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.

**Bout de l'Île:**

30 mins. service from 5.00 a.m. to 9.00 a.m.  
40 " " " 9.00 a.m. to 1.00 p.m.  
30 " " " 1.00 p.m. to 8.00 p.m.  
40 " " " 8.00 p.m. to 12.00 midnight.

**Tetraulville:**

15 mins. service from 5.00 a.m. to 6.30 a.m.  
30 " " " 6.30 a.m. to 8.00 p.m.

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DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day a Dividend of Two and One-Half Per Cent. on the Common Stock for the quarter ended 31st March last, being at the rate of Seven Per Cent. per annum from revenue and Three Per Cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 30th June next to Shareholders of record at 1.00 p.m. on 31st May instant.

By order of the Board,  
W. R. BAKER,

Secretary.

Montreal, 12th May, 1913.

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