

The Chronicle

Banking, Insurance & Finance.

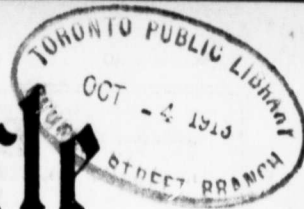
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THE I.O.F.'S INVESTMENT POLICY

When the officials and members of the Independent Order of Foresters have finished congratulating each other on the fact that they have at length passed plans for putting the Order upon a reasonably secure footing, they might do worse than look into the Order's investment policy. There are some quite interesting facts connected therewith, to which their attention may quite profitably be devoted.

In the newly-issued Volume IV. of the New York Insurance Report covering the business of last year, the position of the Order, as at December 31, 1912, is clearly set forth. There we find that among the ledger assets book value of real estate is put down at \$979,547.18. The only return from this investment of nearly a million dollars that is shown in the report is rents, \$8,871.20—gross receipts evidently. According to the Canadian blue book, the value of the Temple building, less amounts written off, was at December 31, 1911, \$778,643.96, the wide difference between this and the New York figures resulting from the fact that also included in the Order's real estate holdings are Rainbow Sanatorium, \$57,500 and Forester's island, \$125,620. Net rents *re* Temple, less expenses for 1911, are put down at \$5,294.06. So that both in 1911 and 1912 apparently, excluding the properties held for philanthropic purposes, the return secured by the Order on its real estate holdings was something well under one per cent. Does the Order say that the Temple premises are worth to it as tenant such a rental as would be required to bring this extremely nominal return up to anything like a reasonable figure?

The Order has a very large number of members in the United States, and it is only natural, therefore, that a considerable part of its investments should be found in that country. But bearing in mind the numerous opportunities for safe and profitable investment which Canada is said on quite good authority to possess, a little surprise may be expressed that the authorities of the Order in their hunt for safe and remunerative investments should have so often found exactly what they wanted on the other side of the border, rather than on this. For instance, there is in the New York report a schedule of bonds and stocks owned amounting at book value to \$8,112,660. More than 50 per cent. of this amount

is represented by the bonds of a railway and power company in Georgia, whose book value is \$2,720,000 and by the bonds of an electric railway in Michigan whose book value is \$1,586,100. These may be admirable investments of their kind, but is the Order justified in placing such a large proportion of its funds in two undertakings?

A considerable part of the Order's funds are invested for it by a Trust Company in Toronto. The Order makes deposits with the Trust Company and the Trust Company guarantees the repayment of these deposits and pays interest thereon at the rate of 4 per cent. per annum. Apparently as a recompense for making the guarantee, the Trust Company secures the difference between what it makes the Order's money earn in various investments which are duly set out in the New York report for last year and the 4 per cent. which it pays to the Order. The Order in turn owns a big block—nearly 2,000 shares—of the stock of the Trust Company, and also has made quite substantial loans with other shares of the same Trust Company as collateral. The relations between the Order and the Trust Company seem quite intimate.

Are the officials and members of the Order satisfied that each of the securities set out in the New York report as having been purchased by the Order on its own behalf—that is apart from the investments made by the Trust Company on the Order's behalf—are of such a character as to justify large amounts of trust funds being invested in them? If they are, well and good, but we should recommend a very thorough investigation before they answer too confidently in the affirmative. Life insurance funds are essentially trust funds and if any distinction at all is to be drawn we should say that the officials of fraternal societies like the Foresters should be even more careful in their investments than the stock life insurance companies. The latter have got their shareholders to think about and fall back on, while the officials of fraternal orders are able to give their undivided attention to living up to the beautiful and admirable sentiments which flow so readily when the subject of fraternalism comes up. The plea that they have to take ordinary business risks won't do; they are not entitled to take those risks with funds which morally if not legally are trust funds simply and wholly.

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The Chronicle

Banking, Insurance and Finance

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THE BANKS AND THE BULLS.

The stock exchanges in Montreal and Toronto have been subject to reactionary influences during a considerable part of the week. Probably the speculative community attached too much importance to the big crop of high grade wheat which the Western provinces have just brought to maturity. While the safe harvesting of this crop is a matter of great moment for the country, it is likely that its effects will be more in the direction of strengthening underlying conditions than in that of promoting a great revival of speculation.

BANKS AND BULLS.

It is said that the bankers do not look with any favor upon the plans of those ambitious bulls who wished to push prices up in aggressive manner without any delay. According to current reports some banks which had placed new money at the disposal of the street recalled it, or a considerable part of it, very shortly afterwards. This action of theirs was taken as an expression of disapproval of a too-rapid upward movement. But it is quite possible that the withdrawal of funds may have been prompted chiefly by the desire to procure funds for financing the grain movement.

UNFAVORABLE DEVELOPMENTS.

It is to be noted that the reactionary tendency seen in the Canadian markets is also in evidence at New York and at the European centres. And it is to be expected that weakness in the great international markets would find reflection in Montreal and Toronto. Also there have been some local happenings which have tended to encourage the bearish element among the traders. Following the news that an important iron and steel concern with headquarters in Montreal had passed into the hands of a receiver, the street learned first that the 7 per cent. preferred dividend of one of the newly consolidated pulp and paper concerns had been omitted; and later that the 5 per cent. dividend on the common stock of a big Western mail order house (the finances of which had recently been re-organized) would be discontinued.

These developments had a tendency to discourage speculative commitments of importance.

However disagreeable the check may have been to the parties who had engaged themselves on the long side of the market, it serves to reduce the present and prospective demands upon the banks. Rates are unchanged: Call loans, 5½ to 6 p.c.; and mercantile discounts, 6 to 7 p.c.

EUROPEAN MONETARY POSITION.

The new gold arriving in London on Tuesday amounted to \$3,250,000. Bank rate in London was raised yesterday to 5 p.c. as a precautionary measure to protect the Bank's reserves, which has been depleted by exports to Egypt, while the bulk of the weekly consignments of gold from South Africa have been lately absorbed by the Continent. In the open market call money is 3½ to 4¾ p.c.; short bills are 4½ p.c.; and three months' bills' 4½ per cent. At Paris bank rate is 4, and private rate 3¾ p.c. And at Berlin the private rate is 5½ p.c., while the Imperial Bank of Germany still quotes 6. There is some expectation of a reduction in the Reichsbank rate on Monday from 6 to 5½ p.c. The September quarterly payments having been successfully met it is thought that the pressure in Germany will relax.

THE BELLICOSE BALKANS.

The London and other European markets have been disturbed again by the irrepressible Balkans. As if they had not yet heaped enough misery and distress upon themselves, these peoples are apparently in the mind of recommencing warlike operations. Now it is the Bulgarians and the Turks who are said to be in combination against the Greeks and Servians. Revenge is what the Bulgarians want; and some authorities say they would not be surprised if, as a result of the latest developments, Turkey recovered Salonika and Scutari as well as Adrianople. The events transpiring in that part of Europe recently, inspire nothing but disgust for the principal actors therein.

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Reserve Fund, - 2,920,000.00

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THE LION'S SHARE.

Despatches from London intimate that Canada secured a very large proportion of the new capital raised there in the month of September. The total of new issues for the month is given as £9,700,500 and of this total Canadian issues accounted for £6,800,000. The Dominion Government's £3,000,000 issue of 4 per cents represented nearly half of the Canadian issues. The proceeds of this loan were required in part to meet a loan maturing 1st October and in part for governmental expenditures.

NEW YORK POSITION.

Money at call on the stock exchange at New York ruled from $2\frac{3}{4}$ p.c. to 3 p.c., with most of the business at the lower level. Sixty day loans are $4\frac{1}{4}$ to $4\frac{1}{2}$; ninety days, $4\frac{1}{2}$ to $4\frac{3}{4}$; and six months, 5 p.c. In their Saturday statement the clearing house institutions at the American centre (banks and trust companies) reported loan expansion of \$7,800,000, cash gain of \$2,250,000, and increase of \$386,000 in surplus—the surplus then standing at \$11,044,050. The banks taken by themselves had loan expansion of \$15,967,000 and cash gain of \$4,000,000. Their surplus, therefore, increased \$89,250.

FURTHER GOLD SHIPMENTS POSSIBLE.

The loan expansion would reflect to some extent the preparations for the October dividend and coupon payments; and of course the movement of currency to the interior for crop-moving also would affect the statement. New York exchange at Montreal has been at a discount, and further shipments of gold to Montreal are among the possibilities, especially if the banks decide to issue notes against gold deposits in the central reserves in October.

The sterling market at New York has been giving some indications of gold imports from Europe. Large amounts of exchange have been drawn against shipments of United States produce to Europe. And the bills drawn against our own exports of wheat have been appearing on the New York market. Then present and prospective drawings on London against proceeds of new Canadian loans would also constitute a factor of some importance.

The annual statement of Quebec Railway shows gross earnings of \$1,524,200, an increase of \$108,375. Operating expenses were \$895,180, an increase of \$160,255, and including \$91,500 expenditure for maintenance. Total income was \$865,901, an increase of \$9,583. Surplus after fixed charges was \$73,801, a decrease of \$141,320, and final surplus on the year's operations, the same amount showing an increase of \$62,580 over the previous year when two quarterly dividends on the common stock were paid. This surplus is equal to about three-quarters of one per cent. on the \$10,000,000 common stock. The total surplus is \$147,341.

ALBERTA RAISES ITS RATE OF INTEREST.

Western Province Raises Permissible Rate on Provincial Bonds from 4 to 4 1-2 per cent.—Treasury Bills at 5 3-4 per cent.

Lieutenant-Governor Bulyca, of Alberta, assented on September 22, to a bill passed by the provincial legislature in session in Edmonton, to amend the act passed in 1910, which provided in regard to the raising of loans that the rate of interest should not be more than 4 per cent. a year. The amended act raises the rate to $4\frac{1}{2}$ per cent. The increase, it was explained by Premier Sifton and government speakers, and supported by the opposition, is necessitated by the changed conditions in the financial markets, and brings the rate of interest to be paid on Alberta securities to the same level as paid by other provinces and the large cities in the Dominion.

Mr. Michener, leader of the opposition, while agreeing with the principle of increasing the rate of interest, said that unless the province of Alberta could negotiate at par its bonds for \$5,000,000, authorized at the last session, the issue should not be disposed of at the present time, no matter how pressing the need for money. He did not think it wise to continue to renew treasury notes for the loan of \$7,400,000, which were issued in 1910 to fill the interval between the time that the act was passed and the proceeds of the sales of the Alberta and Great Waterways railway bonds being received.

He considered it would be better for the province to take up these treasury notes and carry them in the form of bonded indebtedness. When the act was passed it stated that the interest should not exceed $4\frac{1}{2}$ per cent., and yet the treasury notes had been renewed at rates as high as $5\frac{3}{4}$ per cent.

Premier Sifton in replying to Mr. Michener, said that in the sale of the treasury notes, there had been no violation of the statute. Treasury bills were not issued bearing any rate of interest at all, but were issued in the same way as a note and discounted. The law allowed bonds to be sold at 95 and that was not considered a violation, and treasury notes could be issued at a rate of more than $4\frac{1}{2}$ per cent., without any violation of the law. There was nothing to prevent treasury notes being sold at a discount.

TRANSFER OF BANK SHARES.

When the Bank Act was adopted by the House of Commons last session it contained a provision that banks must open in the several provinces in which shareholders resided share registry offices, where the shares of such shareholders were transferable.

The intention was to enable estates of deceased shareholders to escape being taxed, as under the present system, both by the province in which the shareholder resided and by the province in which the head office of the bank was situated.

The Senate, when the Bank Act was under consideration by that body, made this section permissive instead of mandatory. The Minister of Finance, Hon. W. T. White, is now taking up the question with the banks with a view to seeing if arrangements can be made permitting the local transfer of shares.

Bank of England rate was yesterday raised to 5 per cent.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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Assets \$180,000,000

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DOLLAR and upwards. Interest paid, or
credited at highest current rates.

The Dominion Bank

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C. A. BOGERT, General Manager

COLLECTIONS, All Over the World

Whether your business is confined to Canada—or you
ship goods to all parts of the world—you will appreciate
the facilities of the Dominion Bank in making col-
lections.

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

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

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

THE HOUSEHOLD EXCHEQUER should include the keeping of a "Joint Savings Account" in the Bank of Toronto. Either of
two persons in the household may then deposit or withdraw money as required. A Joint Account in the BANK OF TORONTO is
not only a convenience, but it is also an incentive to thrift, and to the accumulation of a desirable "Bank Balance." Interest is
added half-yearly to the balance.

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

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

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1874

Capital Paid Up \$5,939,380
Rest and Undivided Profits 4,595,040
Total Assets, over 50,000,000

The accounts of

CORPORATIONS MERCHANTS BUSINESS FIRMS

Carried on favorable terms.

GEORGE BURN,

General Manager.

THE GROWTH OF THE BANKS' CIRCULATION.

The returns of the banks' circulation made in the newly-published bank statement for August show by practical example the absolute necessity for the arrangements made under the new Bank Act for additional circulation. The expansion made by circulation during the month forms the most notable feature of the August return. The circulation of the active banks reached during the month a maximum of \$109,426,865, and at August 31, stood at \$105,780,834. The following table shows the August circulation of the individual banks in detail, and also the amount of their ordinary issue authorised at the end of the month:—

STATEMENT OF THE BANKS' AUGUST CIRCULATION.

	Ordinary Issue authorized August 31.	Maximum Issue in August.	Issue August 31
Montreal	\$16,000,000	\$15,651,601	\$15,223,370
Quebec	2,712,150	2,654,907	2,565,387
Nova Scotia	5,985,810	5,661,024	5,661,024
British*	4,866,666	4,672,461	4,672,461
Toronto	5,000,000	4,829,500	4,845,762
Molsons	4,000,000	3,929,620	3,602,995
Nationale	2,000,000	1,968,200	1,946,160
Merchants	6,784,700	6,313,311	6,162,496
Provinciale	1,000,000	973,563	962,843
Union	5,000,000	4,980,109	4,592,659
Commerce	15,000,000	14,779,000	13,492,695
Royal	11,560,000	11,038,420	10,906,809
Dominion	5,583,442	5,214,515	5,214,515
Hamilton	3,000,000	2,807,610	2,779,340
Standard	2,714,840	2,684,608	2,684,608
Hochelega	3,683,325	3,458,197	3,412,926
Ottawa	3,946,620	3,822,650	3,677,255
Imperial	6,930,852	7,038,212	6,717,537
Metropolitan	1,000,000	979,667	947,947
Home	1,939,330	1,814,200	1,666,015
Northern Crown	2,789,059	2,251,100	2,250,183
Sterling	1,136,750	1,092,995	1,022,970
Vancouver	868,607	596,400	564,842
Weyburn	316,100	214,995	208,035
Total	\$113,818,251	\$109,426,865	\$105,780,834

* The old Bank Act provided that the Bank of British North America may issue its notes up to 75 per cent. of its paid-up capital without special security and up to its paid-up capital at any time in the year by depositing cash or Dominion government bonds in the Canadian treasury equal to the excess over 75 per cent. At the time when the bank's extra issue is authorized it may issue a further excess equal to 10 per cent. of its combined capital and rest. Under the new Act the deposit in the treasury is changed to deposit in the central gold reserve. The other provisions affecting this Bank's note issue are as before with the addition of the central gold reserve arrangements which it shares in common with the other banks.

ADVANCE IN MAXIMUM CIRCULATION.

The present August maximum of \$109,426,865 compares with an August maximum in 1912 of \$104,370,157, an increase of over \$5,000,000 while the end of the month issue of \$105,780,834 compares with \$101,472,315, an increase of \$4,300,000. The amount of the paid-up capital of the banks was at August 31, 1912, \$111,098,525 and at August 31, 1913, \$113,818,251, an increase of \$2,700,000. So that the difference between the maximum circulation of August, 1913, and that of August, 1912, is nearly double the increase of the

banks' capital, on which the ordinary circulation is based, in the same period. Whereas at the end of August last year there was a margin of \$9,600,000 of ordinary circulation, at the end of August, 1913, this margin had been reduced to just over \$8,000,000. This margin is, in fact, largely nominal, for it is well understood that in the case of banks with a large number of widely-scattered branches, it is an absolute necessity to have a considerable margin for the sake of safety, and it will be noted from the statement above that a number of the banks were during the month not far off the limit of their authorised ordinary circulation. This failure of the banks' capitals to expand in the same ratio as the circulation of notes which are based upon them is due to circumstances that are readily understood. The banks are naturally conservative in the matter of increases in their capital owing to their desire not to jeopardise their existing rates of dividend—a point of view which is not nearly so narrow as it looks at first sight owing to the likelihood that because a Canadian bank has not reduced its rate of dividend for many years, any action of that kind now taken, even for excellent reasons, would produce an effect unfavourable to the bank and possibly to the Canadian banking system as a whole, altogether out of proportion to the originating cause. Moreover, in these days bank stocks, owing to the double liability upon them and the yet comparatively modest (though larger than several years ago) returns from them cannot be considered to have any very great attraction to the investor. Thus the demands of the country for increasing note circulation progress much faster than the increased supply available through this source.

EFFECT OF EARLIER CROP MOVEMENT.

The increase in the August circulation over that of July was over \$6,600,000, an advance of practically a million over the August, 1912, increase over July, 1912. This larger advance is probably to be accounted for by the fact that the movement of the western crops is much earlier than it was last year. With the crop movement in full swing during the last week or two it is to be expected that a great increase in the banks' circulation will be shown in the September statement. As at September 1, the banks would be able to issue the excess circulation up to 15 per cent. of their combined capital and reserve. This would give them about 30 millions additional circulation for purposes of crop-moving, apart from any use which might be made of the new Central Gold Reserve for the purpose of increasing circulation. In regard to the excess harvest-moving circulation, it is to be remembered that several of the banks do not take advantage of this circulation but keep within the limits of the ordinary circulation as a matter of policy, their contention being that the excess issue being subject to tax, does not pay.

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.

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

Offices :

National Trust Bldg.

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PERCIVAL MOLSON, Manager.

The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL

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

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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

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Montreal, Que.	Calgary, Alta.	Winnipeg, Man.	Charlottetown, P.E.I.
London, England	Regina, Sask.	Antwerp, Belgium	

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

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

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

Deals in Municipal and industrial debentures.

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LIMITED

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9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders	Transfer Agent & Registrar	Safety Deposit Vault
Administrator	Receiver	Executor
Liquidator	Guardian	Assignee
Trustee	Custodian	

Real Estate and Insurance Departments
Insurance of every kind placed at lowest possible rates.

Terms exceptionally moderate.
Correspondence invited.

B. HAL. BROWN, President and Gen Manager.

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

THE AUGUST BANK STATEMENT.

Apart from the revelation of a large expansion in the banks' circulation, which is referred to fully on another page, the August bank statement does not contain any striking information. With regard to deposits, the movement in the demand deposits was slightly upward. However, there was a somewhat larger falling-off, but amounting only to \$2,300,000, in the notice deposits. So that public deposits in Canada are in the aggregate about \$60,000 lower than in July, and nearly \$27,000,000 lower than a year ago. Thanks to the payment of an instalment on the C.P.R. stock issue last month, foreign deposits were again swelled, being \$97,003,605, an increase of over \$10,000,000 on the figures returned at July 31. Probably as a result of the paying in of instalments on C.P.R. stock and the paying off in July of the C.P.R.'s 5 p.c. bonds, the foreign deposits of the Bank of Montreal during the last few months show interesting fluctuations. At June 30, they were \$49,219,210, but by July 31 they had been reduced to \$27,548,498. By August 31 they were again increased to \$39,261,972.

Small reductions amounting in the aggregate to only \$2,500,000 were made in the banks' holdings of cash and securities last month. Home call loans were knocked down further by three-quarters of a million and at the end of August were practically \$8,000,000 lower than at the end of August, 1912. An addition of some \$775,000 was made to the foreign call loans, which, however, are \$25,000,000 lower than a year previously. Home current loans were reduced slightly from the July level, and loans to municipalities, etc., were decreased by nearly \$2,000,000.

PURPOSES OF NEW DOMINION GOVERNMENT LOAN.

The proceeds of the new £3,000,000 4 per cent. loan of the Dominion Government which has been issued in London at 99 will be used in part to pay off a 4 per cent. loan of £1,700,000 which matured on October 1st. The balance will not be specially appropriated to any item or items, but used for the general purposes of the Dominion.

Included in the running expenditure this year are sums for the civil service administration, interest on national debt, purchases for sinking fund, administration of justice, provincial subsidies, grant in aid of agriculture, minor public works, marine and fisheries, government railways and canals.

Provision must in addition be made for public works of a capital character such as dry docks, canal construction, national transcontinental railway, the larger public buildings, etc., for which the Government is justified in borrowing on the ground that the benefits extend to the future. The capital expenditure has been estimated for 1913-14 at \$60,000,000.

Railway subsidies, as is well known, are usually charged to a special account. Under the head of investments the expenditures will cover Grand Trunk Pacific Railway debentures, guaranteed by the Dominion, loan to the Grand Trunk Pacific, guaranteed by the Grand Trunk Railway Company, Montreal and Quebec Harbor Board debentures. Railway subsidies are paid as the work of construction proceeds. The Canadian Northern subsidy of last session and the G.T.P. loan will be distributed over the period of construction, namely, until the end of 1914.

It is thought probable that any amount borrowed in excess of the maturity of £1,700,000 will be less than the investments made, so that there is little likelihood of any increase in the public debt.

ABSTRACT OF THE BANK STATEMENT FOR AUGUST, 1913

(Compiled by The Chronicle).

	AUGUST 31, 1913.	JULY 31, 1913.	AUGUST 31, 1912.	Month's change.	Year's change.
LIABILITIES.					
Circulation	\$105,806,914	\$ 99,143,411	\$101,501,276	+\$ 6,663,503	+\$ 4,305,644
Demand deposits	358,321,925	356,585,196	369,575,425	+ 1,736,729	- 2,253,500
Notice deposits	619,032,847	621,347,388	643,663,596	- 2,314,541	- 24,630,749
Foreign deposits	97,003,605	86,600,194	78,147,556	+ 10,403,411	+ 18,856,049
Total liabilities	1,279,611,609	1,275,297,267	1,266,956,600	+ 4,314,342	+ 2,655,009
ASSETS.					
Specie	\$ 41,649,226	\$ 42,172,949	\$ 36,960,841	- \$ 523,723	+\$ 4,688,385
Dominion Notes	89,326,813	91,011,691	94,849,092	- 1,684,878	- 5,522,279
Securities held	106,768,073	107,240,421	97,850,740	- 472,348	+ 8,917,333
Canadian call loans	67,233,983	67,991,255	75,194,735	- 757,272	- 7,960,752
Foreign call loans	99,041,292	89,266,235	114,847,864	+ 775,057	- 24,806,572
Canadian current loans	*\$99,132,894	*901,550,453	*852,045,624	- 2,417,550	+ 47,087,279
Foreign current loans	46,339,928	42,960,513	37,846,222	+ 3,379,415	+ 8,493,706
Loans to municipalities, etc.	41,310,281	43,121,384	.....	- 1,811,103	.....
Total assets	1,526,196,397	1,519,517,013	1,501,817,795	+ 6,679,384	+ 24,378,602

* Inclusive of loans to municipalities, etc.

BONDS FOR \$100

Many people of small means are possibly not aware of the opportunity for safe investment offered by our **\$100 Bonds**. The small investor has looked upon owning Bonds as rather beyond him, thinking of Bonds as being only in denominations of \$1,000, or some other equally impossible sum.

But \$100 will buy one of our Bonds, giving the holder of it precisely the same security as those of largest denominations. They are a security in which Executors and Trustees are by law authorized to invest.

TRUST FUNDS.

Shall we send you copy of our Annual Report with a Specimen Bond and full particulars.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, TORONTO.

Established 1855

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Collections made to any point in Canada where there is a Branch of a Chartered Bank.

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142 Notre Dame St. West, Montreal

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WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

SIDELIGHTS ON THE CROPS.**Finest Quality in 25 Years, says Col. Meighen—Sir William Whyte's Observations.**

"There is no question about it, the quality of wheat produced in the Canadian Northwest this year is the finest that the milling trade has seen for the past twenty-five years," said Lieut.-Col. Frank Meighen, President of the Lake of the Woods Milling Company, in an interview.

"The wheat crop was harvested early and under ideal conditions," he continued, "so that its early movement has had a good start. As will be seen from the daily inspections at Winnipeg, the new grain is flowing towards that centre in large volume, about five or six times the quantity which was received at that central point during the corresponding period of last year.

MILLING COMPANIES' GOOD PROSPECTS.

"Undoubtedly the season promises well for the milling companies. The abundance of such fine grade of wheat means that no difficulties should be experienced by the millers in turning out large quantities of excellent flour. We are grinding now upon this year's wheat, and the flour so far manufactured is of a very superior quality."

Lieut.-Col. Meighen here produced a report drawn up by his company's chemist, which covered the new product in each of the western mills, and which thoroughly corroborates his own remarks. This report, although of a technical character, contained enthusiastic comments upon the general excellence of the new flour.

The Colonel stated that there should naturally be a large demand for flour of that quality, but it was impossible at this juncture to make an estimate of what the gross business of the milling companies would amount to.

MUCH GREATER WHEAT YIELD NEXT YEAR.

Sir William Whyte was interviewed in Toronto. He sees prospects for a much greater wheat yield next year than this, barring an extraordinarily bad spring, as the ideal weather that has prevailed since June has permitted summer fallow and fall plowing, of which little was done in preparation for the crop that has just been harvested. This same good weather has made this year's crop a most remarkable one—not a bumper yield, just an average yield. But all of the wheat is No. 3 northern and better—the finest quality for milling that could be had. There will be 100,000,000 bushels of this, says Sir William. The season had been ideal for growing, maturing, harvesting and handling. The prairie trails were smooth and hard and the grain was rushed to the railways like a flood. The railways were doing their full duty in rushing the grain to the vessels and elevators at the head of the lakes. There had been no interruptions in the movement and there had been splendid delivery to the small places.

BRITISH MILLERS CANNY.

As to the prospect of a low price for wheat, Sir William said the British millers were canny. The western farmers, in need of money, were hastening to get their crops on the way to the market. Once the British miller observed an avalanche of the finest quality of milling wheat pouring in upon him he would take to cover and not come out until he could

have the golden grain at his own price. "This will be the condition, and the Canadian farmer will suffer until he gets in a position or makes up his mind to store his wheat in his own granaries," said Sir William. "And to get into this position he must undertake mixed farming and raise products for a continuous market to provide him with constant ready cash."

LAKE OF THE WOODS MILLING COMPANY.

The annual report of the Lake of the Woods Milling Company, published on Wednesday, is an highly favorable document, showing profits at their highest level since 1908-09, the Company's record year. Their aggregate for the year ended August 31, was \$549,677, an increase of \$92,666 or about 20 per cent. above the previous twelve months. Earnings available for the preferred stock were at the rate of 30 per cent., as compared with 23.79 in 1912, and for the common 16.46 per cent., against 11.99 in 1912. The Company's bond interest was earned approximately 5½ times.

After providing for the bonus recently declared on the common stock, a balance of \$135,677 remained out of the year's profits. Of this \$50,000 was applied to writing off property valuation and \$50,000 to writing off good-will, trade marks, etc., leaving \$35,677 to be added to surplus. The writing off for the year was practically the same as that in 1912, but the deductions in 1912 encroached to the extent of \$25,500 on the old surplus, in contrast to which, after all deductions this year, surplus on August 31st last stood \$35,677 higher than at the same date a year before.

Comparative details of the profit and loss account are as follows:—

	1913.	1912.	1911.
Profits	\$549,677	\$457,911	\$412,153
Bond interest	*99,000	*100,140	*105,000
Preferred dividend	\$450,677	\$356,871	\$307,153
	105,000	105,000	195,000
Percentage	\$345,677	\$251,871	\$202,153
	16.46	11.99	9.63
Common stock dividend†	168,000	168,000	168,000

* The Company guarantees \$750,000 6 p.c. Keewatin Flour Mills Coy's bonds.

† And bonus absorbing \$42,000.

Assets of the Company total \$5,922,125 against \$6,129,073 in 1912. The comparative statement of liquid assets is as follows:—

	1913.	1912.	1911.
Cash	\$ 13,124	\$ 42,521	\$ 30,789
Bills and accounts receivable	530,790	556,224	433,914
Wheat, etc., on hand	1,050,154	1,163,402	699,133
	\$1,594,068	\$1,762,147	\$1,163,836

Hollinger has just completed its first year as a dividend-payer with a record of \$1,170,000 distributed.

* * * *

September bank clearings in Canada make a much more favorable showing than those for several months back, the three largest centres, Montreal, Toronto and Winnipeg, reporting an aggregate gain of \$34,697,121 or 6.8 per cent. Both Toronto and Winnipeg reported gains in excess of \$14,000,000 while Montreal's total was \$6,991,775 ahead of September, 1912.

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.

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K. W. BLACKWELL,
TANCREDE BIENVENU.

H. M. LAMBERT, Manager.
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CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000 **HEAD OFFICE FOR CANADA,**
88 NOTRE DAME STREET WEST,
MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

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

JOHN G. BORTHWICK
 Canadian Manager

.. THE ..
London Assurance
CORPORATION
OF ENGLAND.

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

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

NEW INSURANCE LEGISLATION IN ALBERTA.

Legislation of importance to local and foreign companies and of significance to policyholders in Alberta will be sought during the present session of the provincial legislature, sitting in Edmonton. The bill, now in preparation, is designed to repeal the following clause of the insurance act, passed by the last legislature:

"Every company incorporated by the legislative assembly of Alberta or licensed or registered under the Alberta Insurance Act, or transacting any business of life insurance in this province, shall maintain a reserve for the protection of its policyholders, computed on the basis of the reserve required under the provisions of the insurance act of Canada, for the time being in force."

Another suggested amendment fixes the fee for initial license or certificate of registration to do business or renewal as follows; plus \$10 for filing with the treasurer certain documents:

Fire or life insurance, \$300; hail, accident or guarantee insurance, \$200; accident, sickness and guarantee insurance, \$200 (increase of \$100); one or more of all other insurance, \$100. Provided, that for mutual insurance the fee shall be \$100 for each license, and provided, that for the remainder of the year 1913 only one-half of the fees in the foregoing schedule shall be paid.

GROUP LICENSES.

Section 7 of the present act, regarding licensing a company for one or more groups, is repealed under the proposed amendments, and this is substituted:

"A company licensed to carry on the kind or kinds of business in any one of the groups mentioned in section 6 of this act, with the exception of group (c), may, provided its charter permits, take out as many licenses as the case may require to carry on the kind or kinds of business in the remaining groups, excepting group (c), upon paying the additional license fee or fees according to the scale fixed by section 58 of this Act."

It is proposed not to make the licenses renewable from year to year; to limit the protection to be given under section 9, to Alberta policyholders only. That section 9 deals with the computation of interest for reserve to be maintained by life insurance companies. As it has stood, the reserve for the protection of the policyholders was to be computed under the provisions of the insurance act of Canada, for the time being in force. That is to be changed, as follows:

"All foreign insurance companies not licensed by the Dominion of Canada, but licensed to transact any business of life insurance in the province of Alberta, shall deposit with the treasurer such a percentage of the reserve required by section 9 hereof on all its Alberta policies as the superintendent of insurance may direct."

Concerning the amount of deposit with the provincial treasurer, the law as enacted at the last session, stated that if on the preceding 31st day of December in any year the Company's total contingent liability or amount at risk does not exceed \$1,500,000, then certain sums shall be placed in deposit with the treasurer. The amending act now introduced at this session, and which has received its first reading in the house, will enact that the amount at risk "in the province of Alberta" does not exceed \$1,500,000.

To those companies already stipulated in the insurance act, with certain sums mentioned for deposit

with the treasurer, this sub-section is added:

"Every foreign mutual fire or fire and inland marine company insuring mercantile and manufacturing risks shall keep on deposit with the treasurer \$10,000; but a foreign mutual fire insurance company not insuring mercantile and manufacturing risks shall keep on deposit with the treasurer \$5,000."

BRITISH BANKS MAY INVADE NEW YORK.

In conversation with a London banker concerning the recent decision of the London County and Westminster Bank to institute a branch establishment at Paris, a correspondent elicited the opinion that the time is not far distant when London banking institutions may invade New York. The banker in question did not say that definite negotiations in that direction were in progress, but suggested probabilities of the development.

So far only the London County and Westminster Bank has followed the example of Lloyds Bank in arranging to open a branch institution at Paris, but, as the banker pointed out, there are greater opportunities for business in New York than there are in Paris for London banks by reason of the extensive trade between the two centres. But the drawback to such a development is that New York is so much farther away from London than Paris and it is considered easier to control operations in Paris from London than it would be in New York.

It is argued that the cable annihilates space, but there is no doubt that the question of control has been the main reason why London bankers have been slow to negotiate the opening of branch offices abroad. They prefer at present to do business through agencies who are personally responsible for their own transactions rather than accept personal responsibility themselves.

It may be therefore that some time will elapse before this idea bears actual fruit, but in view of the constant communications between London and New York bankers, it is possible that some scheme in this direction may develop before many months have passed.

EIGHT NATIONS WANT \$900,000,000.

According to advices from Paris, Russia, Greece, Turkey, Servia, Roumania, Bulgaria, Austria and Spain, have all "decided to contract loans with French bankers in the near future." The total amount of the loans required is estimated at \$900,000,000.

Assuming that this total is correct, it is perfectly obvious that the financing of such a huge amount cannot be done "in the near future." It seems that the requirements of Turkey and Servia will be filled first, in rotation, but the absorptive power of European investors cannot be equal to the huge total mentioned. Some of the countries in need of money will have to be satisfied with short-term issues at very high rates of interest.

In the best circumstances, in view of the huge borrowing that is contemplated, says a London despatch, it cannot be expected that money rates will fall to any appreciable extent in the next six months. Nor can it be expected that French bankers alone will carry the responsibility of providing the loans required. The financing will be of a world-wide character and many of the loans will be carried out on an international basis in which no doubt New York bankers will participate to a large extent.



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.
 ASSETS, \$13,000,000

Established 1824.

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

The WESTERN Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

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

DIRECTORS

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
 ESTABLISHED 1859

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

F. D. WILLIAMS,
 Managing Director

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

SEGREGATION OF C.P.R.'S SUBSIDIARY CONCERNS.

The most interesting point made in Sir Thomas Shaughnessy's speech at the annual meeting of the Canadian Pacific Railway held in Montreal on Wednesday, was the intimation that a plan is to be worked out looking to the segregation of the Company's subsidiary concerns, so that the special income account will be reconstructed and the extraneous assets shown in more definite and tangible form. On this point Sir Thomas said:—

"Railway companies in the United States are required to segregate their railway earnings proper and their income from other sources, and, while there is as yet no similar legal requirement in Canada, we have, as you know, recently made such a change in our system of accounting as to practically conform to the practice of other railway companies, but we still include in the earnings of the railway the returns from our commercial telegraph system and our Pacific coast steamships. In the next annual report the revenue from these sources will be treated as special income, and, of course, there will be a corresponding reduction in the gross and net earnings of the railway.

"To prevent large areas of your land from being purchased and held for speculative purposes, regulations were adopted last autumn limiting sales to actual settlers, and, in order that it may be as easy as possible for settlers to purchase and develop lands, only one-twentieth part of the purchase price is required to be paid down and the balance is spread over a period of twenty years with interest at six per cent. This policy should have the effect of bringing your lands under cultivation with increased rapidity, and, while the cash instalments will be less than heretofore, the deferred payments carrying interest will yield a larger income.

LAND ASSETS, \$129,000,000.

"Your ownership of 6,287,250 acres of land in Manitoba, Saskatchewan and Alberta is mentioned in a foot-note to the balance sheet, but it plays no part in your accounts, excepting when the lands are sold. With established conditions in Western Canada and the experience of the last few years there would appear to be no difficulty about determining, with a fair degree of accuracy, the present value of this asset. Of course, as the lands are disposed of and the country becomes more thickly populated, the market value of the remaining areas will naturally tend upwards, but, in order to be quite on the safe side, let us adopt a figure that is somewhat below the average of the last few years, namely, \$14 per acre. On this basis your unsold lands are worth \$88,021,500, but you have spent a large sum on irrigation works in the Calgary district, with the result that 500,000 acres of the irrigable land should bring an average of \$25 per acre above the price mentioned, or \$12,500,000 additional. The unsold Esquimalt and Nainaimo lands on Vancouver Island, and your residuary interest in other lands acquired with railway lines constituting a portion of your system, will realize at least \$7,000,000. Then you have over six hundred townsites, including Vancouver, appraised by the officers of the land department at \$21,500,000. The present estimated market value of these lands and townsites still belonging to the Company is, therefore, \$129,021,500.

PLAN TO BE DEVISED.

"Your directors have been considering the desirability of conveying these lands, townsites and other interests to a company in exchange for all its capital stock, to be held in your treasury and taken into the balance sheet with your other assets, but a conveyance of that description has its disadvantages, particularly with reference to the lands, and it is probable that the same end may be accomplished by the creation of an investment fund to be administered by trustees or by officers of the Company specially designated. In any event your directors will endeavor, before the next annual report is published, to devise some plan for reconstructing the special income account and showing your extraneous assets in more definite and tangible form. Meantime, while the present policy, in dealing with your land sales, will remain unchanged and the proceeds will be conserved as heretofore, it is felt that the cash proceeds of sales in your townsites, which, last year, amounted to \$1,409,747.44 may, with propriety, be taken into special income, to be dealt with as the directors, in their discretion, deem best."

ADVANTAGE OF INSURING EARLY IN LIFE.

The New York Life points out a double advantage to the man who insures early in life—he is protected for a larger period and his insurance costs less. Three cases are cited and commenting on them the Company says:

"(1) The man who insured at 24 paid in total premiums from age 24 to 65 much less than the man who insured at 34, or the man who insured at 44. Besides, he enjoyed the benefits of the protection for 20 years longer in one case, and for 10 years longer in the other.

"The man who insured at 24 after having had the same protection for an extra 10 or 20 years has money left with which to buy more insurance, or to invest in other ways if he prefers. The insured at 24 thus saved \$352.60 more than if he had insured at 34, and \$650.20 more than if he had waited until he was 44.

"First Advantage—money saved on the sum total of premiums paid, with from 10 to 20 years' additional protection.

"(2) The man who insured at 24 enjoyed another advantage: His insurance for the future, after arriving at age 65, will cost him much less per year to carry than it will the other men. For instance: His net annual premium for 1913, after reaching age 65, as cited above for a \$10,000 Ordinary Life policy, Annual Dividend plan, is only \$95.50 (dividend deducted), while the man who insured at age 34, pays \$148.20 (dividend deducted), and the man who insured at 44 pays \$247.90 (dividend deducted) for the same protection.

"Second Advantage—money saved on future annual premiums."

The Department of Finance at Ottawa is now engaged in experiments regarding the sterilization of Dominion and bank notes. Bacteriological examination has shown that on a number of bills returned by one of the banks as unfit for further circulation, there were a large number of living and dead bacteria.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

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

CO-OPERATION AMONG FIRE COMPANIES.

If fire insurance companies were permitted to co-operate sufficiently closely they could do away with preferred classes, and they could increase rates on special hazards. They dare not increase rates on the latter as matters now stand, remarks the *Insurance Age*, because they feel sure that if they made the attempt the men who own these risks would induce their legislatures to enact laws forbidding all co-operation among the companies. Large cities get relatively low fire insurance rates because of the competitive conditions. If many evils in rating are the result of free competition between companies, then the way to abolish these particular evils is to allow the companies to co-operate in making compact rates.

COMMISSIONS.

Another object which fire insurance companies could attain through co-operation is the regulation of commissions paid to agents for securing new business. There is almost as much necessity for tariff commissions as there is for tariff rates. There are two ways of increasing the business of a company; one way is to cut rates; the other is to increase commissions. In some cases the latter method is more successful than the former. Let us recall the peculiar organization of fire insurance agencies. In place of a company having in a city an agent who represents it exclusively, it has one who may represent a dozen of its most powerful competitors. This is a condition—a number of rivals having a common representative—found in few other businesses, and the result is competition for business within the agency. If this is unchecked, it takes the form of giving larger commissions for business. A local agent controls a certain number of risks; a special agent may stir him up to solicit more risks and thus increase his company's business, or the special may offer more commission to increase his company's business at the expense of the competing companies in the same agency. The competing companies retaliate by likewise increasing commissions, and the war is liable to continue until all profits go to agents in the form of commissions. A union among companies to regulate commissions is a necessity, or most companies would fail to earn any dividends for their stockholders. From the point of view of the public, commission demoralization is even more serious than rate demoralization. If rates are cut the public gets the benefit, but in a commission fight expenses may be so increased as to make a rise in rates necessary. With no commission tariff, an improvement in the hazard means only an increased commission paid by some company to secure the business from another company; while losses are reduced, expenses are increased and the net result is the same to the public. Even from this very brief discussion of the commission problem it is safe to conclude that co-operation in the matter of commissions is almost as essential as co-operation in rating.

INSPECTION.

By co-operation fire insurance companies can obtain effective and economical inspection. If rates are ever to be adjusted to hazards it will come through better inspection of risks. One of the most serious objections which has been raised to prevent fire-rating is that good and bad risks are lumped together in one class and given too nearly the same rate. Clearly the

only way in which the companies can safely discriminate between good and bad risks is by making a careful inspection of all the risks insured. There is nothing to prevent all the companies from making such an inspection, each for itself, except the cost of doing it. But this is an insuperable difficulty, for if each company were forced to inspect carefully each risk that it insured, the expense of such inspection would probably be much greater than the saving in losses which would result from having rates closely adjusted to hazards. And there is a still more serious objection to inspection of risks by individual companies; no matter how thoroughly a representative of a single company may go about the inspection of risks he is not going to accomplish much in the improvement of hazards. Consider the situation as it existed before the companies began to co-operate in inspection. A company's special agent would visit a risk; and although he might see conditions which seriously increased the hazards of fire, yet the knowledge that other companies were anxious to write the risk as it was, and that even a reasonable request on his part would cause ill-will toward his company, would deter him from requiring the removal of defects which he knew to be serious, but which other companies had passed unchallenged. This is the old condition of competition. How different is the situation now that the leading companies have co-operated and have established inspection bureaus. No matter how many companies are now on a risk, only the authorized representatives of the inspection bureau visit the risk; and as a few men are performing the function which was formerly performed by many experts can be—and are—employed, and more efficient inspection is secured. Not only is the inspection more efficient, but the recommendations made carry with them weight far greater than those made by the representative of a single company.

FIRE PREVENTION.

Closely connected with the plan of providing for thorough and economical inspection is the scientific study of fire hazards and fire prevention. Although it may be true that many of the stock fire insurance companies are not primarily interested in reducing the fire loss, competition of the mill mutuals and of the preferred companies for certain classes of risks has forced the companies writing all classes to give attention to the study of hazards. Companies have found that with many classes of risks rates must be closely adjusted to hazards. If they are not, the good mills and factories will go to the factory mutuals, and the better risks in other classes to the non-union, preferred-risk companies which are always looking for profitable business. Therefore, in order to forestall competition, actual or latent, the associated companies have found it not only desirable but necessary to establish a laboratory for the study of the hazard of new processes, the value of new methods of fire prevention, and kindred topics. Here again, it might be possible for one company to make these experiments; but we may be sure that one company acting alone would not attempt it. It is to the interest of all the companies doing a general agency business to have such studies made of hazards; therefore the companies not only ought to be allowed to co-operate for this purpose, but they ought to be encouraged to do so.



The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$1,021,187

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President J. S. N. DOUGALL, Vice-President

HON. N. CURRY, JAMES MCGREGOR, J. K. OSBORNE, T. H. HUDSON

T. H. HUDSON, Manager.

TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

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

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

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

Canadian Head Office - - - - TORONTO, Ontario

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

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

AGAINST INCENDIARIES.

One of the latest objects which fire insurance companies have attempted to secure through co-operation is a reduction of losses caused by incendiaries. Each company has to guard itself against the first act of an incendiary; but through co-operation the companies can protect one another from further loss at the hand of the same incendiary. Under the present system, whenever a company finds out or suspects that a loss has been due to a desire on the part of some one to "sell out" to the insurance company at a fancy price, it is in a position to communicate with all other companies through a central bureau. As such work is good for all companies, the burden of expense should be borne by all. When the above facts—and a vast number of others, for only a very few have been mentioned—are taken into consideration, the conclusion necessarily follows that co-operation among fire insurance companies is highly desirable from every point of view.

CANADA ACCIDENT ASSURANCE COMPANY.

Announcement is made by the Canada Accident Assurance Company, that Mr. James Kerr Osborne, of Toronto, a director of the Massey-Harris Company, Limited, has been elected a director in succession to the late Hon. S. C. Wood. The board of the Canada Accident is now composed as follows:—Messrs. S. H. Ewing (president), J. S. N. Dougall (vice-president), Hon. N. Curry, James McGregor, James Kerr Osborne and T. H. Hudson (manager).

LIFE "DIVIDENDS" NOT TAXABLE.

Announcement is made that the returned portion of premiums contained in dividends to policyholders in both mutual and stock life insurance companies are exempted from the new Federal Income Tax in the United States.

About \$700,000 a year will be saved to policyholders by this amendment, according to an estimate prepared for Congress leaders recently. This figure is on the basis of the life insurance business done in 1911 on which the corporation tax was paid in 1912. Furthermore, the amount of saving effected by the amendment will increase from year to year with the constant growth of life insurance business. Of course, in the nature of things, this estimate had to make certain assumptions as to figures, but it is believed to be fairly near the amount involved.

BONUS FIRE POLICIES.

According to an English exchange, some perturbation is being expressed at a new departure by the Guarantee Society, which after hiding its light under a bushel, so to speak, since 1840, during which time it has built up a magnificent guarantee business, has lately launched out into publicity and the fire business. This Society is now offering, apparently in Great Britain only, bonus fire policies. The offer is restricted to private houses—buildings and contents; public buildings of all descriptions, such as offices, town halls, churches, hospitals, and asylums; and shops of all kinds rateable up to but not above 38 per cent. As the Society is able to offer excellent security, the opinion is expressed that this new competition is likely to be severely felt.

FIRE INSURANCE AND INCENDIARISM.

(*Frank Lock, U. S. Manager, Atlas of London, to International Association of Fire Engineers.*)

(Continued from p. 1345.)

The companies maintain all over the country bureaux for the joint rating and inspection of risks affecting practically all of the manufacturing plants, business houses and other important buildings, whereby defects and their remedies are brought out into the clear light, and subjected to the ordeal of the rate which makes charges for defects and gives credits for betterments; the general uplift of the conditions which make for safety through this agency can scarcely be exaggerated, although the great benefit of this work is to appear even more in the future than in the past.

With the incoming of new industries of a serious nature it has devolved upon the fire insurance business to become their custodian, to take charge of and to become acquainted with new and obscure hazards and to formulate the conditions for these new features so that they can be tolerated in safety in the community. This is especially illustrated in connection with the petroleum hazard which developed fifty years ago, the electrical hazards which came in forty years ago or less, and automobile hazards which have come among us in recent times.

THE INTERNAL PROTECTION OF PROPERTIES

has become the peculiar study and function of the fire insurance organizations and as a result the importance of automatic sprinklers, thermostats, standpipes and hose and all the infinite detail of internal protection has been dependent upon the insurance expert for development.

The ordinances regulating buildings and fire limits in the principal cities in years past can only be described as chaotic or non-existent. It has devolved upon the insurance companies, peculiarly through the National Board of Fire Underwriters, to press upon the communities everywhere the adoption of properly drawn building codes and the definition of properly laid out fire zones. This has been a work of immense importance, and the building code of the National Board of Fire Underwriters is practically standard throughout the land.

The fire insurance companies have designed and installed a laboratory which is unique and which is established for the testing of all building materials, of all defensive devices and of all fire fighting paraphernalia. This institution is of international reputation and is an adjunct to the National Board of Fire Underwriters of the utmost value to the general public.

THE WORK OF THE INDIVIDUAL COMPANIES

cannot be ignored. Each company of any importance maintains a staff of inspectors and special agents whose combined work in the course of a year represents literally millions of inspections, through which are pointed out defects and improper conditions liable to produce fires, expert knowledge being brought to this work, which feature alone far outweighs in value any harm from supposed increase of loss from incendiarism. In other words, no sane man can question but that the fire loss would have enormously increased had the work of the insurance inspectors maintained by the companies been withdrawn summarily, say ten years ago, and such increase would have come, not from dishonesty, but from the lack of the technical

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

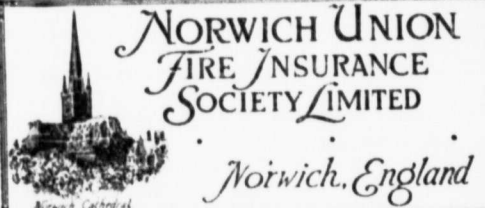
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NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

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.
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Established 1864.

New York Underwriters Agency.

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L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

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Manager for Canada :

MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

President : HON. C. E. DUBORD,

Director and Secretary, THEODORE MEUNIER

Manager : H. W. THOMSON.

INSPECTORS.

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

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

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

knowledge which has pointed out to property owners the dangers of these myriad defects.

It has largely devolved upon the fire insurance interests to impress the need and value of State fire marshals, both with reference to the investigation of causes of fire and the work for their prevention. The National Board of Fire Underwriters has prepared a model fire marshal law to this effect.

Another line in which the fire insurance interest has worked steadily for more than one hundred years is in the organization of salvage or protective corps to save property at the time of the occurrence of a fire while the firemen are engaged in the work of extinguishment, and this work is performed irrespective of whether the property so protected is insured or not. All this is said in

NO SPIRIT OF BOASTING,

but to substantiate the contention that the broad effects of the fire insurance business have been pre-eminently to the conservation of life and property. This is deemed to be proved by the facts summarized above, and it should be accepted that the benefits of the business are overwhelmingly greater than the dangers which accompany it. There has heretofore been withheld from the best elements in the fire insurance world sympathy on the part of the public to appreciate the underlying purposes of the business which would insure their support to the proper objects of it.

Because it has seemed possible for insurance companies to get a small increase in premium from over-insurance or careless underwriting it has been assumed that the general policy has been shaped by these sordid considerations. It might with more reason be charged against the medical profession that they deliberately cause the spread of disease in order to secure income from its treatment, as doubtless it could be shown that such a motive might produce such an effect, but the medical profession is rightly acquitted of such a charge. As regards fire insurance, the motive lies wholly to the contrary of what is charged. Any company which would recklessly allow upon its books property overinsured, or would knowingly pass as policyholders men of incendiary tendencies, could not live. It is well known to be the practice of fire insurance companies to sift the business offered for evidence of moral hazard or for previous incendiary record by all the means which exist for these purposes. This is true, notwithstanding all the assertions to the contrary made in the public press. Some chances may be taken by them on high physical hazard, but no company can play loosely with the moral hazard without being bitten. The business is bound to be judged upon the question of motive as well as upon its broad policy of conservation. Furthermore, it is a matter of record that companies thrive best in those States which have the lowest average rate; they make the best profit out of the classes of risk which have the lowest rates. The cumulative weight of all the considerations advanced should be sufficient to establish that the business is one conducted on a high standard of regard for the public weal and to refute charges to the contrary which have been widely disseminated in the public press with but scant justification.

TO FOCUS THE DIFFERENT POINTS

emanating from our problem they are briefly epitomized:

1. Fires numerous and destructive existed prior to

the origin of fire insurance.

2. The great fire of London originated the modern fire insurance business.

3. Fire departments were an outcome of the fire insurance business.

4. The organization of fire insurance and fire departments produced a body of experts in fire protection.

5. Incendiarism for insurance as distinct from all other motives is probably responsible for 3.42 per cent. of all fires.

6. The amount of incendiary loss, with insurance as the cause, was probably about \$8,000,000 in 1912.

7. The crime of arson is epidemic only in certain sections of a few large cities, occasional elsewhere.

8. The great volume of fire loss has no relation whatever to incendiarism.

9. Overinsurance bears but a very small relation to the total volume of insurance.

10. Temperamental hazard, meaning recklessness and a perverted public sentiment, is the largest individual factor in the fire waste.

11. Inspection prior to fires is not a preventive for incendiarism.

12. The general signing of applications for insurance is not capable of universal application.

13. Remedies can be found for fire waste in fire marshal laws, qualification of agents and public adjusters, a record and investigation of all fires, restriction of amount of insurance on small properties, amendment of the penal code, co-operation from the authorities with the insurance companies in fraudulent cases, fines or imprisonment for carelessness or criminality, the adoption of proper building codes.

14. Climatic conditions, cheapness of timber and carelessness of population are causes which prevent European standards of fire waste.

15. The fire insurance business encourages the conservation of life and property far more than to the contrary, it has strengthened fire departments and water supplies, through its rates it penalizes defects and encourages remedies, it studies the hazards of new industries, it encourages all methods of internal protection, it encourages the adoption of building codes and of fire zones in large cities. It maintains a valuable testing laboratory, it effects millions of inspections thus improving conditions of properties, it urges the appointment of State fire marshals with police powers, and it maintains salvage and protective corps for the protection of property. Fire insurance thus represents a great preservative force.

The topic of "Fire Insurance in Relation to Incendiarism" being regarded as a challenge, the answer is demonstrated in the foregoing summarized conditions. The issue was raised as to whether fire insurance is primarily an element of destruction or of conservation, and it is submitted that the answer is that only to a minor extent does the business prejudicially affect life and property, but that in its general influence it is essentially an element of conservation both of life and property, and as such entitled to sympathetic support from all concerned.

Speaking in a general way of the Northwest, I would say that everybody is optimistic; the crop has heartened the people; the manifold activities of the country are greatly increased since I was there two years ago, and optimism is the ruling spirit everywhere.—Mr. H. S. Holt.

BRITISH AND CANADIAN UNDERWRITERS
of NORWICH, ENGLAND,
 ISSUING POLICIES OF THE
Norwich Union Fire Insurance Society Limited, of NORWICH, ENGLAND.
 AGENTS WANTED AT ALL POINTS IN THE DOMINION.
 Head Office for Canada, TORONTO
 Head Office for Province of Quebec, MONTREAL
JOHN MacEWEN, Superintendent for Quebec

MOUNT ROYAL ASSURANCE COMPANY
 AUTHORIZED CAPITAL, \$1,000,000
 HEAD OFFICE: MONTREAL
 President, Hon. H. B. Rainville Vice-President, J. M. Wilson
J. E. CLEMENT, Jr., General Manager
 Responsible Agents wanted in Montreal and Province of Quebec

Union Mutual Life Insurance Co.
 Of Portland Maine.
FRED. E. RICHARDS, President.
 Accepted value of Canadian Securities held by Federal Government for protection of policy-holders, \$1,206,576.
 All policies issued with Annual Dividends on payment of second year's annual premium.
 Exceptional opening for Agents, Province of Quebec and Eastern Ontario.
WALTER I. JOSEPH, Manager,
 151 St. James Street, Montreal.

YOUR CARD
 As a representative of the "Oldest Life Insurance Company in America" will prove your best introduction.
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
 Impregnable Strength
 Incomparable Dividends
 Maximum Benefits
 Minimum Net Cost
 FOR TERMS TO PRODUCING AGENTS, ADDRESS:
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THE LAW UNION & ROCK
 INSURANCE CO. LIMITED, LONDON. Founded in 1809
Assets Exceed - \$47,500,000.00
 Over \$10,500,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, Accident Dept. | **J. E. E. DICKSON** Canadian Manager

THE DOMINION OF CANADA
GUARANTEE AND ACCIDENT INSURANCE COMPANY
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THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY
 MONTREAL TORONTO OFFICES WINNIPEG CALGARY VANCOUVER
J. E. ROBERTS, President. **C. A. WITHERS, General Manager.** **J. L. TURQUAND, Secretary-Treasurer.**
E. ROBERTS, Manager, Montreal Branch.

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

The LIFE AGENTS' MANUAL
PRICE, \$3.00
 Published by **The Chronicle, Montreal**

FINANCIAL GOSSIP

A branch of the Bank of Montreal has been opened at Alberni, B.C., in charge of Mr. G. F. Pritchard, with the title of acting sub-agent.

* * * *

On the present movement of gold from New York, Canada has now received \$2,000,000. It is expected that eventually the total will be brought up to \$4,000,000 or \$5,000,000.

* * * *

C.P.R.'s August statement is as follows:

	Aug., 1913.	July 1 to Aug. 31, 1913.
Gross	\$11,434,459	\$23,427,522
Expenses	7,473,320	15,349,589
Net	\$3,961,139	\$8,077,932

In August, 1912, the net profits were \$4,717,925 and from July 1st to August 31st, 1912, the net profits were \$9,166,102. The loss in net profits is, therefore, for August, \$756,789, and from July 1st to August 31st, \$1,088,170.14. This decrease had, of course, been anticipated.

* * * *

At last the silence of the directors of the A. Macdonald Company has been broken. They have intimated, as was generally expected, that the dividend on the common stock will not be paid this quarter. It seems that the purchasers of the Company's preferred shares took delivery on the instalment dates as arranged up to July, when they asked for further time, which was agreed to. "While the earnings have been more than sufficient to pay the dividend on the common stock at this time," concludes the statement, "the directors feel that in view of the general financial conditions and until the purchasers have taken up the remainder of the preferred shares and completed their payments no action should be taken on the common dividend. The business of the company is progressing favorably, and sales and collections have shown substantial gains over the previous year."

* * * *

Although its plans are going forward with great secrecy, it has been learned that a company is forming to take over the business of re-examinations of policyholders, as suggested by Prof. Irving G. Fisher, of Yale, in an address before the Association of Life Insurance Presidents two years ago. This Company has been in communication with various life insurance companies with a proposition to do this work cheaper than the company's own staff is now carrying it on. Whether the plan is feasible or not remains to be determined.

IMPORTANT FINANCIAL LEGISLATION AT OTTAWA.

It is said that the forthcoming session at Ottawa will see the introduction of important legislation affecting financial interests. As announced some time ago by Mr. White, a bill is to be introduced to revise the Trust and Loan Companies Act. The Companies Act is also to be taken in hand again and it is possible that Mr. Meighen's proposals for rural co-operative banks, which were put forward last session, may also be re-introduced in the form of a bill.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

VICTORIA, B.C.—British Columbia's Pottery Company's plant destroyed, September 21. Loss, \$75,000.

LETHBRIDGE, ALTA.—Prairie fires causing estimated loss of \$1,000,000.

MONTREAL.—Stables of E. Brassard, 481 St. Zotique Street, burned with several horses, September 29. Loss, \$6,000.

New St. Clement's School, Maisonneuve, destroyed. Loss, \$150,000.

QUEBEC.—Three storey wooden building, 482 St. Francois Street destroyed, September 26. Eight children lost.

LA CONNER, B.C.—Four frame houses on First Street destroyed, September 13. Loss, \$5,500. Origin, unknown.

TORONTO.—Premises of Suckling & Co., and M. A. Halladay, 68 Wellington Street West, gutted, September 27.

BOWMANVILLE, ONT.—H. B. Foster's farm buildings destroyed, September 19. Loss, \$6,000. Insurance, \$3,000 in Dominion.

DAUPHIN, MAN.—Dwelling and barns of William Phillips destroyed, September 25. Loss, \$2,500, partly insured. Origin, chimney.

CHATHAM, ONT.—Barns and outbuildings of Frank McKim, Chatham township, destroyed, September 26. Origin, sparks from thrashing engine.

LOUISBURG, N.S.—Steamer *Winnie Hazel*, owned by Bristow & Sons, Halifax, destroyed, September 17. Loss, \$6,750. Origin, unknown.

WEYBURN, SASK.—Chinese restaurant and Mr. Worden's hardware store destroyed, September 13. Mr. Worden's loss, \$5,000, partially insured.

SUDBURY, ONT.—Postmaster Kelly's home and Mayor Henry's barns destroyed and latter's home damaged, September 28. Loss, \$7,500.

NORTH BAY, ONT.—Residence of Frank St. Lawrence, First Avenue, destroyed with contents, September 28. Loss, \$3,500 with \$2,500 insurance.

NORTH SYDNEY, N.S.—Nova Scotia Steel & Coal Company's warehouse, etc., destroyed, September 15. Loss, \$90,000 partially insured. Origin, unknown.

MILVERTON, ONT.—Semple Bros., barns burned with three valuable stallions, September 28. Loss, \$6,500 with \$2,000 insurance on horses and \$1,000 on building.

LONDONDERRY, N.S.—Waverley Hotel and adjoining buildings including large store and dwelling destroyed, October 1. Loss, \$10,000 partly covered by insurance.

GANANOQUE, ONT.—Spring manufacturing plant of Gananoque Spring and Axle works, damaged to extent of \$40,000, October 1. Loss, covered by insurance. Origin, explosion in oil tanks.

REVELSTOKE, B.C.—Earl Barraclough's steam laundry, damaged. Loss on building, \$2,500. Loss on contents, \$4,500. Insurance on building, \$500 in Liverpool & London & Globe; \$600 in Phoenix of London; \$700 in British & Canadian Underwriters'. Insurance on contents, \$1,270 in Liverpool & London & Globe; \$400 in Phoenix of London; \$1,300 in British & Canadian Underwriters' Association; \$500 in Insurance Company of North America. Cause, supposed spark from boiler room.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....	\$66,451,000	\$82,869,000	\$86,940,000	\$4,071,000
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	2,230,000	2,649,000	2,496,000	Dec 153,000
" 14.....	2,325,000	2,667,000	2,462,000	" 205,000
" 21.....	2,218,000	2,549,000	2,769,000	220,000

GRAND TRUNK RAILWAY

Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....	\$31,261,079	\$33,493,694	\$37,334,509	\$3,840,815
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	1,033,652	1,082,457	1,099,259	16,802
" 14.....	1,026,449	1,110,514	1,144,856	34,342
" 21.....	1,018,506	1,101,588	1,134,021	32,433

CANADIAN NORTHERN RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....	\$10,049,100	\$12,779,400	\$14,493,500	\$1,714,100
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	\$336,500	376,400	382,400	6,000
" 14.....	360,300	378,300	398,000	19,700
" 21.....	373,600	390,200	488,200	98,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....	\$5,098,916	\$5,291,550	\$5,725,007	\$433,457
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	175,203	208,093	218,422	10,329
" 14.....	168,180	160,559	170,362	9,803
" 21.....	147,797	158,502	170,276	11,774

HAVANA ELECTRIC RAILWAY CO.

Week ending	1912.	1913.	Increase
Sept. 7.....	\$53,100	\$54,537	\$1,437
" 14.....	51,213	56,655	5,442
" 21.....	48,693	53,379	4,686
" 28.....	49,054	51,519	2,465

DULUTH SUPERIOR TRACTION CO.

Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	\$22,235	\$24,033	\$25,934	\$1,901
" 14.....	21,391	10,477	25,530	15,002
" 21.....	21,949	4,985	25,043	20,158

DETROIT UNITED RAILWAY.

Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	\$208,452	\$239,175	\$242,443	\$ 3,268
" 14.....	193,647	222,384	233,401	11,017

CANADIAN BANK CLEARINGS.

	Week ending Oct. 2, 1913	Week ending Sept. 25, 1913	Week ending Oct. 3, 1912	Week ending Oct. 5, 1911
Montreal.....	\$60,906,228	\$56,740,308	\$65,920,944	\$18,818,964
Toronto.....	44,207,887	40,994,797	44,127,790	37,905,546
Ottawa.....	4,071,123	4,518,274	4,338,115	4,503,818

MONEY RATES.

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

DOMINION CIRCULATION AND SPECIE.

June 30, 1913....	\$116,363,538	December 31, 1912	\$115,836,488
May 31.....	113,746,734	Nov. 30.....	118,958,620
April 30.....	114,296,017	October 31.....	115,748,414
March 31.....	112,101,886	Sept. 30.....	115,995,602
February 28.....	110,484,879	August 31.....	116,210,579
January 31.....	113,602,030	July 31.....	113,794,845

Specie held by Receiver-General and his assistants:-

June 30, 1913....	\$100,437,594	December 31, 1912	\$104,076,547
May 31.....	100,415,562	Nov. 30.....	106,691,599
April 30.....	100,706,287	Oct. 31.....	103,054,008
March 31.....	98,507,113	Sept. 30.....	103,041,850
February 28.....	94,722,004	August 31.....	103,014,276
January 31.....	101,893,960	July 31.....	100,400,688



CANADIAN BANKING PRACTICE

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

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

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

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

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, OCTOBER 2nd, 1913

BANK STOCKS.	Closing price of 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 of Res to paid up Capital	When Dividend payable.
	Asked Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America	151	100	5 29	10-1	4,866,867	4,866,867	2,920,000	60.00	April, October.
Canadian Bank of Commerce	207 206	50	5 81	10-1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	XH	100	12-2	11-2	5,963,500	5,583,442	6,583,442	117.90	Jan., April, July, Oct.
Hamilton	100	100	10-0	10-0	3,000,000	3,000,000	2,500,000	116.66	March, June, Sept., Dec.
Hochelaga	153 154	100	5 80	9	3,908,800	3,783,323	3,000,000	81.45	March, June, Sept., Dec.
Home Bank of Canada	100	100	10-0	7	2,000,000	1,939,330	650,000	33.51	March, June, Sept., Dec.
Imperial	100	100	10-0	12	7,000,000	6,930,852	7,000,000	101.00	Feb., May, August, Nov.
Merchants Bank of Canada	190 188	100	5 26	10	6,784,700	6,784,700	6,419,175	94.61	March, June, Sept., Dec.
Metropolitan Bank	100	100	10-0	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.
Molson	200 195 100	100	5 50	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Oct.
Montreal	230	100	5 21	10-2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	133	100	5 18	7	2,000,000	2,000,000	1,550,000	77.50	Feb., May, August, Nov.
Northern Crown Bank	100	100	10-0	6	2,802,400	2,780,059	300,000	10.76	January, July.
Nova Scotia	255	100	5 49	14	6,000,000	5,085,810	10,870,134	181.60	Jan., April, July, Oct.
Ottawa	100	100	10-0	12	3,957,300	3,946,620	4,446,000	112.67	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	10-0	6	1,000,000	1,000,000	875,000	87.50	Jan., April, July, Oct.
Quebec	1224	100	5 71	7	3,726,200	3,712,150	1,250,000	46.00	March, June, Sept., Dec.
Royal	221 220	100	5 4	12	11,500,000	11,500,000	12,560,000	108.65	Jan., April, July, Oct.
Standard	50	100	10-0	13	2,849,650	2,714,840	3,414,840	125.80	Feb., May, Aug. Nov.
Sterling	100	100	10-0	8	1,224,240	1,126,750	300,000	26.40	Feb., May, August, Nov.
Toronto	100	100	10-0	11-1	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	142	100	5 63	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100	10-0	5	1,174,700	888,907	40,000	4.60	.....
Wayburn Security	100	100	10-0	5	682,200	316,100	65,000	20.56	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	148 147	100	5 40	4	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brazilian Traction	93 93	100	6 43	6	104,500,000	104,500,000	.....	.....	Feb., May, Aug. Nov.
C. O. Packers Assn. pref	100	100	10-0	7	633,000	636,000	.....	.....	May, Nov.
do Com	148 145	100	4 06	6	1,511,400	1,511,400	.....	.....	May, Nov.
Canadian Pacific	231 231	100	4 31	7-3	200,000,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.	70 67	100	5 71	4	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.	107	100	6 54	7	6,190,000	6,190,000	.....	.....	Jan., April, July, Oct.
Can. Cement Com.	34 34	100	.....	.....	13,500,000	13,500,000	.....	.....	.....
do Pfd.	93 93	100	7 48	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	83 83	100	4 70	4	2,805,500	2,803,500	.....	.....	Jan., April, July, Oct.
do Pfd.	96	100	7 29	7	1,900,000	1,900,000	.....	.....	Jan., April, July, Oct.
Canadian Converters	42 41	100	9 82	4	1,783,500	1,743,000	.....	.....	Feb., May, Aug. Nov.
Canadian General Electric	114 114	100	7 14	7-1	5,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
Canadian Cottons	30 38	100	.....	.....	2,715,000	2,715,000	.....	.....	.....
do Pfd.	74 74	100	8 05	6	3,641,500	3,641,500	.....	.....	Jan., April, July, Oct.
Canada Locomotive	96 96	100	7 36	7	2,000,000	2,000,000	.....	.....	.....
do Pfd.	91	100	.....	.....	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Brown Reserve	1.58 1.57	100	.....	24	1,998,867	1,998,867	.....	.....	.....
Detroit United Ry	74 72	100	8 21	6	12,500,000	12,500,000	.....	.....	March, June, Sept., Dec.
Dominion Cannery	70 69	100	8 57	6	2,148,000	2,148,000	.....	.....	.....
Dominion Coal Preferred	104 104	100	6 76	7	3,000,000	3,000,000	.....	.....	January, August.
Dominion Textile Co. Com	84 83	100	7 10	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	6 86	7	1,859,030	1,859,030	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	98	100	7 14	7	5,000,000	5,000,000	.....	.....	April, October
Dominion Steel Corp.	40 40	100	8 05	4	35,656,800	35,656,800	.....	.....	Jan., April, July, Oct.
Duluth Superior Traction	100	100	.....	5	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Hullax Tramway Co	160	100	5 00	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Marana Electric Ry Com	100	100	.....	6	7,463,703	7,463,703	.....	.....	Jan., April, July, Oct.
do Preferred	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.	92 90	100	6 82	6	5,304,000	5,304,000	.....	.....	Jan., April, July, Oct.
Kanawistiquia Power	1224	100	4 08	5	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Com.	169 168	100	4 72	8	7,300,000	7,300,000	.....	.....	February, August.
Lake of the Woods Mill. Co. Com.	140 135	100	5 00	8	3,100,000	3,100,000	.....	.....	Mar., June, Sept., Dec.
do Pfd.	120	100	5 83	7	1,783,500	1,783,500	.....	.....	Jan., April, July, Oct.
Mackay Companies Com.	82 81	100	6 09	5	41,280,400	41,338,400	.....	.....	Jan., April, July, Oct.
do Pfd.	70 66	100	5 71	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co.	61 63	100	6 28	4	13,585,000	13,585,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	.....	7	2,400,000	2,400,000	.....	.....	May, November
Min. St. Paul & S.M. Com.	132 133	100	.....	7	20,832,000	20,832,000	.....	.....	April, October
do Pfd.	100	100	.....	7	10,000,000	10,000,000	.....	.....	April, October
Montreal Cottons	57 54	100	7 01	4	16,416,000	16,416,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	214 211	100	4 67	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	138 40	100	5 79	8	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Traction Co.	100	100	.....	5	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	79 78	100	7 62	6	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	125	100	6 40	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Ogilvie Flour Mills Com.	120 119	100	6 85	8	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
do Pfd.	114 112	100	6 11	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Pennman's Ltd. Com.	55 53	100	7 27	4	3,100,000	3,100,000	.....	.....	Feb. May, August, Nov
do Pfd.	90 80	100	6 66	6	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	12 12	100	.....	.....	9,900,000	9,900,000	.....	.....	.....
Rochelle & Ont. Nav. Co.	111 110	100	7 16	8	3,173,000	3,173,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co.	138 136	100	4 34	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Toledo Ry & Light Co.	100	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	143 143	100	5 58	8	10,968,383	10,968,383	.....	.....	Jan., April, July, Oct.
Tri-City Preferred	100	100	.....	6	2,828,200	2,828,200	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.	107 105	100	5 00	6	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	94	100	.....	7	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West Ind. Electric	100	100	8 31	5	800,000	800,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel	140 100	100	3 57	8	3,000,000	3,000,000	.....	.....	May, November
Winnipeg Electric Railway Co.	204 203	100	5 87	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
	Asked	Bid						
Bell Telephone Co.....	98½	98½	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	105	..	6	3,500,000	1st June 1st Dec.	..	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	..	Dec. 1st, 1926	
Can. Cement Co.....	98	97½	6½	5,000,000	1st Apl. 1st Oct.	"	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98½	..	5	6,300,000	1st May 1st Nov.	"	April 1st, 1940	Ref. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	90	89½	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B".....	101	..	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	99	..	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "D".....	..	..	6	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	110	105½	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	81	..	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..	97½	97½	4½	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	"	May .. 1932	
Ogilvie Flour Mills Co'..	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans	92	90	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	83	..	6	833,000	1st June 1st Dec.	..	June 1st, 1925	
Quebec Ry. L. & P. Co..	49½	49½	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.	..	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	June 1st, 1929	
Winnipeg Electric ...	104	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	..	1929	

Montreal Tramways Company
SUBURBAN SUMMER TIME TABLE

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

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

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

From St. Vincent to St. Denis—
10 min. service 5.50 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 11.30 p.m.
6.30 8.30 Car from St. Vincent 12.00 midnight
8.30 4.30 p.m. Car from Hendersons 12.20 a.m.
4.30 p.m. to 7.30 Car from St. Vincent 1.10 a.m.
7.30 8.30 p.m.

Cartierville:
From Snowdon's Junction— 20 min. service 5.20 a.m. to 11.20 p.m.
40 11.20 p.m. to 12.00 mid.
From Cartierville— 20 min. service 5.40 a.m. to 11.40 p.m.
40 11.40 p.m. to 12.20 mid.

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

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

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

CANADIAN FIRE RECORD.

(Continued from p. 1379.)

CORNWALL, ONT.—Iron Block on Pitt Street, owned by estate of late Col. R. R. McLennan, gutted, September 28. Occupied on the ground floor by three stores: Donihce's meat market, insured in the Phenix; Thomas & Co., confectioners, no insurance; and Fawkes & Co., grocers, insured in the London Mutual. The upper story was occupied by Mr. and Mrs. James Vallance; Mrs. Rose, an aged lady Mrs. John Sullivan, a widow; Maggie Thomas, an Assyrian, and Mike Boucher, an Assyrian. No insurance carried by these tenants. Loss, \$8000.

The C.P.R. is spending in the West on extensions, terminals, and double-tracking as much as, if not more than the original cost of first construction.—
Mr. H. S. Holt.

Mr. T. B. Macaulay, managing director of the Sun Life of Canada, was among those present at the Atlantic City convention of the National Life Underwriters' Association.

The first of several contemplated Canadian municipal issues in London is Ottawa's new loan of £180,000 4½ per cent. debentures at 98½. The debentures are repayable at par by series between 1932 and 1953.

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.,
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A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
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FRANK W. COX,
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The General Accident Assurance Company

of CANADA

Head Office, - - TORONTO, Ont

Personal Accident

Health, Liability and Industrial
Insurance

J. J. DURANCE,
Manager for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

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