

The Chronicle

Banking, Insurance & Finance.

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BANK AMALGAMATIONS.

When the Bank of Nova Scotia successfully pulled off the absorption of the Bank of New Brunswick early in 1913, and when that event was followed by the Parliamentary enquiry into banking matters, in course of which pronounced hostility to further concentration of banking power was expressed by the members of the Committee and of the whole House, it was thought that there would be no more bank mergers in Canada for a time, except perhaps in case some small bank became embarrassed. The news of last week, to the effect that the directors of the Bank of Nova Scotia and of the Metropolitan Bank had entered into a provisional agreement for the purchase of the latter by the former, came as something of a surprise.

There is probably less objection from the public point of view to the expansion in this way of a bank ranking as the Nova Scotia ranks than there would be to the expansion similarly of one of the three great banks standing at the head of the list. The public appears to have an idea that it would be dangerous to allow the largest banks to continue expanding rapidly through gobbling-up smaller institutions; but if one of the banks belonging to the next division proceeds to enlarge itself in this way, it might be taken as enabling the bank in question to compete more vigorously with the leaders.

Carrying the matter further it would not be difficult to find a section of the public that would be disposed to applaud when one comparatively small bank amalgamated with another. That occurrence might perhaps be taken as creating an additional strong bank ready to battle with the others. However, looking broadly at the question it seems that every amalgamation that takes place serves to diminish the competition among the banks in general, and to concentrate the banking control in fewer hands. The opinion prevailing in the Banking Committee at Ottawa was that the list of chartered banks in Canada is diminishing rapidly enough from natural or unpreventable causes, and that all the larger banks should on principle

refrain from taking aggressive action in absorbing their smaller competitors. It was agreed that exceptional cases might arise wherein an institution in distress had to be quickly taken over by a stronger bank; but where both the amalgamating banks are strong and capable, the sentiment is that they should continue to work as independent units. There was quite a strong movement in Parliament to have the law amended so that it would be necessary to get the sanction of the two houses for each and every bank amalgamation; but it was finally arranged that the consent of the Finance Minister would be sufficient. The radical members agreed to this unwillingly, and only when it was pointed out that a crisis might occur while Parliament was not in session, and that disastrous results might follow if it proved impossible to get speedy authorization for the taking into cover of distressed banks.

Under these circumstances it would scarcely seem to be in the interests of the banks to have this absorption of the Metropolitan followed by other mergers, unless the combinations are necessary for preserving the general financial tranquility. As soon as this latest transaction is completed the number of banks in the Dominion will stand at 23. It is probably safe to say that each successive drop in the number will ensure for the banks an additional amount of public hostility. Putting it in different words the smaller the number becomes the greater the hostility of the public, as expressed in the newspapers and in the legislatures, is likely to grow. Consequently, if there are further amalgamations which are not looked upon as necessary, the banks may have greater difficulty in retaining possession of privileges and rights now enjoyed by them. As a general rule these rights and privileges are of as much value to the public as to the banks. This applies particularly to the privilege of note issue. So if any of the rights of this description were abolished the country would probably suffer more than the banks. But the public does not understand it this way. The average man

(Continued on p. 1073)



Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,046,217.80

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Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.
 Collectors at all points of the world undertaken at most favourable rates.
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
 This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

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The Bank transacts every description of banking business, including the issue of Letters of Credit, Travellers Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
 Capital Paid up \$4,000,000
 Reserve Fund 4,800,000

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Lethbridge	Frankford	Teeswater	Cote des Neiges
	Hamilton	Toronto—	St. Lawrence
British Columbia	James Street	Bay Street	Boul. Br.
Revelstoke	Market Branch	Queen St. W.	Cote St. Paul
Vancouver—	Hensall	Trenton	Branch
Main Street	Highgate	Wales	Park & Bernard
Hastings St.	Isroquois	West Toronto	Ave. Branch
Manitoba	Kingsville	Williamsburg	Tetouville
Winnipeg—	Lambton Mills	Woodstock	Branch
Portage Av.	London	Zurich	Mont-Joli
Main St.	Lucknow		Pierreville
Ontario	Meaford		Quebec
Alvinston	Merlin	Arthabaska	Richmond
Amherstburg	Morrisburg	Bedford	Riviere du Loup
Aslmer	Norwich	Chicoutimi	Roberval
Belleville	Ottawa	Cowanawill	St. Cesaire
Berlin	Port Arthur	Drummondville	Sorel
Brockville	Ridgetown	Fraserville	Ste Marie Beauce
Chesterville	Simcoe	Knowlton	St. Ours
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Delhi	St. Marys	Montreal—	Blainville
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		bor Branch	Waterloo

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 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Chronicle

Banking, Insurance and Finance

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

Office:

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MONTREAL, FRIDAY, JULY 31, 1914.

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THE GENERAL FINANCIAL SITUATION.

The markets in Canada and New York, like those in Europe, have been dominated this week by the warlike news from the other side of the Atlantic. Coming on the top of the Mexican and Irish crisis, the announcement of the strained relations between Austria and Servia proved more than the security markets could stand. The alliances and treaties between the various great powers make the question arising out of this week's occurrences exceedingly complicated. Thus Russia is understood to be in close sympathy with the Servians, and many think that the Czar will not stand idly by and allow the Austrians to overwhelm the smaller kingdom. Then, again, if Russia interferes it necessarily brings the Germans to the support of their ally Austria. This development, almost as a matter of course, would involve France; and there is the question as to the attitude of Italy and the United Kingdom. It is quite easy to see that a huge conflagration might be kindled if active steps were not taken by disinterested powers in the direc-

tion of composing the differences. Happily the skillful Foreign Secretary of Great Britain, Sir Edward Grey, has a ready moved to bring about a conference in London. It is to be hoped that his efforts and the efforts of those who are supporting him will meet with every success.

STOCK DECLINES.

From the financial point of view such a great outbreak of war as is now feared would be disastrous in the extreme. The cost in money as well as in human lives would stagger the world. The recent sanguinary struggles between the Balkan States and Turkey are understood to have cost something like three-quarters of a billion dollars; and the cost of a war of the above mentioned character would be many times more expensive. Under the circumstances it is not surprising that European holders sold Americans, Canadians, and everything else that had a market. Canadian Pacific is always acutely sensitive to European developments of this kind. The sharp declines in this and other representative international stocks greatly unsettled the speculative situation in Montreal and Toronto. Considerable liquidation of brokers' loans thus occurred without pressure from the banks; and, of course, the tendency would be to ease the money market. As yet rates for call loans are unchanged at 5½ to 6 per cent. It is perhaps not likely that there will be much if any reduction until after the crops are moved. Such funds as the banks receive through repayment of speculative loans would doubtless be kept ready for financing the harvest.

It is to be remembered that in one particular the liquidation of C. P. R. and other Canadian stocks would have a tendency to make money less plentiful here, for buyers in Canada or in the United States must take up and pay for the stock returned by Europe. However, the greater part of such financing would probably be arranged through New York. Even when Canadians purchased the stock, it would be carried in many cases by New York houses by means of call loans in Wall Street.

LONDON SITUATION.

Naturally the strained situation in Europe had a tendency to stiffen the money markets at London and other overseas centres.

Bank rate in London is 4 per cent. The Bank of France raised its rates from 3½ to 4½% and the Imperial Bank of Germany has called a meeting for today to decide the advisability of raising the rate.

Early in the week the discount market at London was badly demoralized; also the stock exchanges at Vienna and several other minor centres in the area of the disturbance have been closed.

NEW YORK MARKET.

Call loans at New York are firm at 2 to 2½ per cent., the ruling rate being about 2¼. Time loans also are stronger, sixty days, 3 to 3¼ per cent.; ninety days, 3¼ to 3½ per cent.; six months, 4¼ to 4½ per cent. In their Saturday statement the clearing house banks at New York showed increase of \$3,250,000 in loans, and an increase of \$8,000,000 in cash—the net result being to increase surplus reserve \$4,000,000, making it \$26,173,750. The banks taken by themselves had a loan expansion of \$15,300,000, and a cash gain of \$7,600,000. In their case the surplus rose about \$3,000,000.

It has been noted that the war clouds in Europe caused very heavy selling of American stocks. Cotton also fell sharply as a result of the European situation; but as regards wheat the war news has produced a sharp advance. The market at Chicago has been excited ever since the news arrived at the end of last week. This development is one having considerable importance for Canadian farmers, and, indeed, for the whole Dominion. The latest crop news from the West is to the effect that in southern Saskatchewan and southern Alberta the wheat is rather badly damaged, but in Manitoba generally and in many important sections of Saskatchewan the results promise to be very good. It has been feared that wheat prices this fall would be discouragingly low and that the circumstance might have an effect in deepening the depression. This new tendency, however, seems to give promise that our farmers on the whole will receive satisfactory prices for what they produce.

BANK AMALGAMATIONS.

(Continued from page 1069)

looks on the privilege and powers of the banks as being beneficial to those institutions alone.

With regard particularly to the absorption of the Metropolitan by the Nova Scotia it can be said that it will not greatly reduce the banking competition. The Metropolitan's business is wholly in Ontario, and the Nova Scotia had only lately commenced to spread its branch system extensively over that province. Through the acquisition of the smaller institution the Nova Scotia now gains a very good footing in Ontario. In this respect the transaction has considerable similarity to that by which the Commerce acquired the Eastern Townships Bank. It can be taken as a move by a bank which is well represented in the other parts of the Dominion to establish itself firmly in a province where its representation has been comparatively weak. There is, however, some elimination of competition in Toronto and Hamilton. In those cities the merchants and other business men will have one bank less than heretofore to apply to for loans—that is to say, the circle of possible lenders is

growing smaller. Apart from Toronto and Hamilton the branch systems of the two banks do not overlap, and there will be no occasion to close offices unless they are unprofitable. Many of the Metropolitan's branches are located in small villages where presumably the business consists chiefly of deposits. The Nova Scotia branches in Ontario, on the other hand, are nearly altogether in the larger towns and cities; so the acquisition of the Metropolitan's business serves to complement or fill out the business of the Nova Scotia in this respect.

The price paid for the Metropolitan's stock indicates clearly enough that the affairs of the bank were in prosperous condition; the Bank of Nova Scotia would not give a price 20 points or so above the market if they did not consider the assets of the Metropolitan to be sound and healthy. In carrying out the amalgamation there will apparently be no change, or very little change, in the paid up capital of the banks as a whole. The shareholders of the Nova Scotia will be required to take up about \$500,000 of new stock to provide the cash portion of the consideration; and the Metropolitan stockholders will receive another \$500,000 of Nova Scotia stock to balance the account.

THE DOMINION BANK.

The statement of the results of the business of the Dominion Bank for the six months ending June 30th, 1914 after deducting charges of management, etc., and making provision for bad and doubtful debts show profits of \$473,969. The balance of profit and loss accounts 31st December, 1913, was \$647,688. Premium received on new Capital Stock \$182,812, making a total of \$1,304,470 which has been disposed of as follows: Dividends, 3 per cent. 1st April and 3 per cent. 1st July, \$355,324; transferred to reserve fund \$182,812; balance of profit and loss carried forward \$766,333.

The paid up capital of this conservatively managed Bank now amounts to \$5,994,157, with a reserve fund of \$6,994,157.

MARINE INSURANCE LOSSES.

The losses suffered by marine underwriters during June amounted to £351,000. This estimate refers only to vessels of 500 tons gross and upwards. The total for the last six months is calculated at £2,738,500 which compares with £3,619,000 in the corresponding period of last year.

There were 2,990 accidents of all kinds of which 1,026 were collisions, 785 were strandings and 579 consisted of weather damage. No less than 132 ships totalling 259,692 tons gross were totally lost. Underwriters are again agitating for higher premiums particularly for liners which lately have seemed particularly liable to accident.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic
Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas.
Port of Spain and San Fernando, Trinidad.
Belize, British Honduras.

LONDON, Eng.
Princes St. E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

BANKING BUSINESS In Foreign Lands

Business Houses, Corporations, Grain, Stock and Pro-
vision Dealers will find the facilities of The Dominion
Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspon-
dents in all parts of the world, transactions are speedily
effected on most favourable terms. Foreign Exchange
bought and sold. Drafts and Letters of Credit issued.
Advances made on Shipments, both export and import.
Collections promptly made and remitted for.

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

THE BANK OF TORONTO

DIVIDEND No. 132

NOTICE is hereby given that a Dividend of Two and Three-
quarters per cent. for the current quarter, being at the rate of Eleven per
cent. per annum, upon the paid-up capital stock of the Bank, has this day
been declared, and that the same will be payable at the Bank and its
Branches on and after the 1st day of September next, to Shareholders of
record at the close of business on the 15th day of August next.

By Order of the Board,

THOS. F. HOW,

General Manager.

THE BANK OF TORONTO, TORONTO,
July, 22nd, 1914.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	\$6,000,000.00
RESERVE FUND	11,000,000.00
TOTAL ASSETS	\$6,161,929.99

HEAD OFFICE: HALIFAX, N.S.
DIRECTORS

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

150 BRANCHES 150
Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.
UNITED STATES: Boston, Chicago, New York
Correspondents in every part of the World. Drafts bought and sold.
Foreign and Domestic letters of credit issued. Collections on all points

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

DIVIDEND No. 92

NOTICE is hereby given that a dividend of
Three per cent. being at the rate of Twelve per
cent. per annum upon the paid-up capital stock
of this Bank, has this day been declared for the
current three months, and that the said dividend
will be payable at the Bank and its branches on
and after Tuesday, the First day of September,
1914, to shareholders of record at the close of
business on the 18th August next.

By Order of the Board,

GEORGE BURN,

General Manager.

Ottawa, Ont., July 20th, 1914.

ADVERTISING AND BLACKMAILING.

Judicious advertising has become a *sine qua non* to every individual or company engaged in business, whether trading, banking or underwriters. But to be of value it should be done through the medium of those journals or papers which reach the class of persons dealing directly in the special business to be advertised. To such an extent has the necessity for bringing the manufacturer and the dealer into direct communication been recognized that there is, at this time, scarcely a leading production of the country that it not presented by its own class journals to the immediate permanent benefit of all parties concerned. Take, as an illustration, Insurance Companies and the methods of to-day: It is an unquestionable fact that the business is almost, if not entirely, transacted through the medium of agents and brokers; direct business, over the counter of the home office being the exception and not the rule. Hence an advertisement in a recognized medium between the companies (the manufacturers) and the agents or brokers (the dealers) is the only one of practical benefit to the offices or the agents. On the other hand, it would seem to be a foolish waste of money to advertise in a paper or journal devoted expressly to commercial affairs, with a rehash of insurance or other items which have already become familiar with its readers through the daily papers, but in which an intelligent original insurance article from which something might be learned, is a curiosity, and which even then reaches but a limited portion of the mercantile class, whose insurances are placed through agents or brokers. It is useless that an insurance advertisement, inserted pell mell among some fifty pages of other mixed advertising matter, will be noticed by desirable parties since it will seldom meet the eye even of a casual observer.

We are aware that insurance offices not unfrequently give advertisements to some journals through fear of blackmailing should they refuse, preferring to timidly purchase silence in this way to suffering annoyance for refusing; for it is an axiom in the creed of practiced blackmailers, when they chance to encounter an office possessed of backbone to stand up against, and the nerve to decline to be bull-dozed into their nefarious plans, to retaliate with some venomous, spiteful misrepresentation, if not lie outright—which is not unfrequently prepared beforehand and held in terror over the intended victim—with a threat that it shall appear in the issue of such journal. When it does appear, it is usually about all there is of insurance matters of interest to underwriters, and this interest is only to learn whose turn came next. The vituperation and abuse of such journals, fortunately are better commendations than would have been fulsome praise from such degraded sources, where advertisements of fraudulent organizations, refused by loyal insurance journals, are found side by side with those of honest offices; for, "all is game that comes to their nets." good, bad or indifferent alike, if only they will pay the *quid pro quo*. Pure cheek and impudence are thus their sole claim to recognition and patronage, which it is pure cowardice for the officers to submit to.

The offices in Great Britain and the companies in the States illustrate the force of our remarks; their patronage is confined strictly to the loyal insurance press, while in Canada as a rule, cheek,

impudence and blackmail seem to carry the day to a large extent.

In discussion this question, of interest alike to loyal offices and honest journalism, we lay aside all personal considerations. We deal with facts as we find them, and treat them from the simple standpoint of utility to the advertiser; and in speaking of blackmailers and their practices, we do as a class deserving of all ill that can be said of them. We mention no name; whom the shoe fits let him wear it.

NORTHERN ASSURANCE COMPANY, LIMITED.

Our esteemed contemporary, *The Policyholder*, London, England, states that the Northern Assurance Company, Ltd., has just created an engineering department, and are now in a position to undertake the inspection and insurance of boilers, economisers, steam pipes, superheaters, kiers, decouduns, and other vessels, subjected to internal steam or air pressure, steam engines, gas engines, oil engines, gas producers, steam turbines, electrical plant, cranes, lifts and hoists. An arrangement has been made with the Vulcan Boiler and General Insurance Company, Ltd., of 67 and 69, King street, Manchester, whereby that company undertake, on behalf of the Northern Assurance Company, to make the necessary inspections and reports and to accept full responsibility in connection therewith. The Vulcan Company is the oldest and largest boiler and engineering inspection company in Europe, and their engineer-surveyors are accepted as competent by the Home Office, Board of Trade, and London County Council. By this means policyholders in the Northern will have the benefit of the most efficient engineering organisation in existence, backed up by the guarantee of the Northern Assurance Company, Ltd.

The *Post Magazine* states that the Company has purchased the entire share holding of the Royal Scottish Insurance Company, which for 1912 showed a total net premium income of about \$95,000, derived principally from fire and employers' liability business. This will doubtless constitute a final and satisfactory arrangement for the proprietors of a worthy little enterprise, which has passed through various vicissitudes during its brief existence of seven years and has evidently been able to satisfy one of our leading companies that it still has business and connections worth conserving.

The Northern has been operating in the Canadian field since 1867. Its total fire funds amount to nearly \$11,000,000.

IMPERIAL LIFE ASSURANCE COMPANY.

At a meeting of the directors of the Imperial Life Assurance Company held at Toronto on the 25th instant, Mr. George A. Morrow was elected president of the Company to succeed Mr. H. C. Cox who was elected president of the Canada Life.

Mr. Morrow is an important figure in the financial world, being vice-president of the Dominion Securities Corporation, assistant manager of the Central Canada Loan & Savings Company and director of the British American Assurance Company, Western Assurance Company, the Canada Steel Company, the Imperial Accident & Guarantee Company and a number of other large financial institutions.

National Trust Co.,

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

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

MONTREAL DIRECTORS

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

TEMPORARY OFFICES:

179 St. James Street
 PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

BOARD OF DIRECTORS:

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 Sir William C. Van Horne, K.C.M.G., Vice-President.
 SIR H. MONTAGU ALLAN, E. B. GREENBERG
 H. B. ANGUS, C. R. HOSNER
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 A. D. BRAITHWAITE, HON. R. MACKAY
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 SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

OFFICE AND SAFETY DEPOSIT VAULTS:
107 St. James St., MONTREAL.

BRANCHES: Calgary, Edmonton, Ottawa, Quebec, Regina,
 St. John, N.B., St. John's, Nfld., Toronto, Vancouver,
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THE EASTERN TRUST CO.

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

Carries on a fiduciary Trust business
 on conservative lines only.

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

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

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

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

W. R. ARNOLD, Managing Director.



THE CROWN TRUST COMPANY
 145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

PRUDENTIAL TRUST COMPANY LIMITED

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

Safety Deposit Vault
 Terms exceptional moderate.
Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

The Trust and Loan Co. OF CANADA

Capital Subscribed. \$14,600,000
 Paid-up Capital. 2,920,000
 Reserve Fund. 1,713,193
 Special Reserve Fund 511,000

MONEY TO LOAN ON REAL ESTATE AND
 SURRENDER VALUES OF LIFE POLICIES.
30 St. James St., Montreal

EDWIN P. PEARSON

AGENT

OFFICES:
 Adelaide St. East, Toronto

NORTHERN ASSURANCE CO.

THE WAR CLOUD'S INFLUENCE.

It will take a few days, probably longer, before one may be able to appreciate whether the present war cloud is any more serious than those that have recently passed. In international banking circles there is quite obvious a disposition to accord it greater importance than a mere passing shadow. Before it became a feature in the general stock market situation there appeared a disposition to view the home outlook from a more favorable angle.

How far the European war will finally affect the New York Stock Exchange market is a question on which important interests in the financial district are disinclined to hazard a prediction. New York at the moment is the only free market in the world for the sale of securities. The London market is more or less protected by the prices made by the jobbers in the various departments. But New York Stock Exchange securities are sold entirely without restriction and at the market price. Hence there is always inducement on the part of foreign holders of American securities in times of stress to realize first upon their American stocks and bonds. This is the main influence that has been responsible for the sharp declines in American securities during the last few days. The Continental exchanges have for practical purposes been closed either formally or informally to prevent panics. Even the Montreal Stock Exchange closed on Tuesday afternoon.

The second important influence on American securities of the war is the demand created for American gold. In part this outbound movement of the precious metal represents payment for securities that have been sold back to this side. Since the war excitement reached an acute stage at the close of last week, no less than \$28,600,000 of the precious metal has been engaged by exporters. It seems safe to assume that every important mail steamer will take out considerable additional shipments for some little time. Tuesday's engagements amounted to \$15,500,000.

The third influence of the war will be the sympathetic one. It is not to be expected that the enormous destruction of property and the horrible loss of human life that presumably are in sight in Europe can have anything but a depressing influence on the stock market, which is always so sensitive to the important developments throughout the world.

Local money rates have already responded in a moderate way to the withdrawal of gold from this centre. Money conditions, fortunately, are such that it will still be possible to spare a considerable further amount of gold without producing an important strain. The specie holdings of all the national and State banks and trust companies in the Clearing House, according to last Saturday's state-

ment, amounted to \$385,072,000. One year ago the total was only \$346,128,000 and two years ago \$358,653,000. In fact, the total now is the largest ever held by the Clearing House institutions for the corresponding week.—*New York Journal of Commerce.*

THE RETIREMENT OF FIRE COMPANIES.

One of the invariable results of any business enterprise proving successful is the entrance of rivals into the same field. Traders and capitalists generally are drawn to profitable areas as flies are to suitable food. When a mine is yielding good returns the miners do not usually abandon operations. How comes it then if fire is such a bonanza, as some affirm, that so many companies retire? Certainly there is no record of any enterprise being given up because its proprietors were tired of accumulating so much money. A small company is necessarily limited in its choice of risks; hence the temptation is strong to enter upon a class of business for which its resources are unequal. The operations of those organizations that now are monuments of financial strength were in their early years only small. They, however, only wrote risks in size and at rates proportionate to their capacity, and they were so judiciously selected as to place no restraint upon the growth of the business. Thus these now colossal companies went on expanding steadily, widening their sphere of operations, enlarging their business, increasing the size of risks they were ready to underwrite. Thus by prudent management and underwriting skill these substantial fire companies have become one of the bulwarks of commerce acting like a breakwater to protect the property and capital of traders from being washed away. Although present conditions are not as favorable to small companies as they were in past years when competition was hardly developed, it would not be fair to deny their being any opportunities for small companies to do a safe and profitable business. But this may be said without fear of challenge, that there are no opportunities for small companies to do a successful business unless such business is most prudently and most skillfully restricted to the narrow financial capacities of a small organization. A company with large resources can afford to take dozens of risks, any one of which, if it becomes a claim, would be sufficient to embarrass or swamp a small company. The tendency of the age to concentrate business in the hands of large companies formed by amalgamations and absorptions is too potent a force to be ignored.

Mr. E. F. Hebden, general manager Merchants Bank of Canada, will arrive in Montreal to-morrow from England, where he has been for the past month.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street, TORONTO.

Established 1866

President : W. G. GOODERHAM.

Second Vice-President, G. W. MONK.

First Vice-President : W. D. MATTHEWS.

Joint General Managers, R. S. HUDSON, JOHN MASSEY,

Superintendent of Branches and Secretary : GEORGE H. SMITH.

Paid up Capital	\$ 6,000,000.00
Reserve Fund (earned)	4,250,000.00
Investments,	31,826,618.37
Deposits Received	
Debentures Issued.	

The WESTERN Assurance Company

Incorporated in 1851

ASSETS OVER \$3,500,000.00

LOSSES paid since organization of Company over \$57,000,000

DIRECTORS

W. R. BROCK, President.

W. B. MEIKLE, Vice-President and Managing Director.

ROBT. BICKERDIKE, M.P.
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
AUGUSTUS MYERS
JAMES KERR OSBORNE

Z. A. LASH, K.C., LL.D.
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COL. SIR HENRY M. PELLATT,
E. R. WOOD
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Branches and Connections throughout Canada.

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Hochelaga Branch, Cor. Cuvillier and Ontario Sts.
Mount Royal Branch, Cor. Mount Royal & Papineau Av.
Papineau Branch, Papineau Square.
St. Denis Branch, 478 St. Denis St.

Collection made to any point in Canada where there is a branch of a chartered Bank.

JAMES MASON, - General Manager.

We Specialize in FIDELITY & SURETY BONDS

Our business is confined exclusively to "GUARANTEE INSURANCE"

THE CANADIAN SURETY CO.

HEAD OFFICE, TORONTO, ONT.

Agency Applications invited

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ROBERT MILLER & CO.

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

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Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building MONTREAL

Union Assurance Society Limited

OF LONDON, ENGLAND.
[Fire Insurance since A.D. 1714]

Canadian Branch :

Corner St. James and McGill Streets, Montreal
T. L. MORRISEY, - Resident Manager
Agencies throughout the Dominion.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

PROSPECTS OF NEW LIFE COMPANIES

The life insurance promoter has been very busy in Canada during recent years. Ambitious fieldmen have sought in the establishment of new companies an outlet for their energies in this direction, and local pride, sometimes in the disguise of alleged local necessity, has also been an actuating cause of promotions. Those responsible for these promotions have been able to cite the great growth of the country, the large increase in population from year to year, and, broadly speaking, the ability of that population to hold considerable amounts of insurance, as reasons why their promotions were justified. Likewise, they have not been slow to quote the value of the stock in some old and well-established companies and the rate of dividend paid by them as evidence of their prospects. The first argument is legitimate; the other most certainly is not, since the conditions under which the business of these old companies was established were widely different from the circumstances of the present day. What, in sober truth, are the prospects of new life insurance companies starting out in business in Canada to-day?

It is obvious in the first instance, particularly after the Union Life smash, that a new company's prospects depend largely upon the manner in which it is organised, not only whether it is organised honestly but whether it is organised with ability and care. A new company whose resources are wasted at the outset of its career in extravagant organization expenses, has no prospects, and is doomed to drag out a miserable existence until a merger or liquidation brings its career to a close, or a drastic re-organisation finally places it on its feet. However, assuming that a new company has been honestly and carefully promoted, its prospects in the Canadian field at the present time depend mainly upon two things, first, ability of management, secondly, but of equal importance, sufficiency of resources.

Probably the new life company most likely to make a fairly rapid and enduring success in the Canadian field, is one which has in addition to ability of management, a strong financial backing and large resources—say \$1,000,000 in paid-up capital and a reserve of from 25 to 50 per cent. of its paid-up capital. A new company started on a smaller scale than this may make a moderate success in time, but its early years will be anxious ones.

In spite of the superficial attractions of the Canadian field as a theatre of operations for a new insurance company, there are in fact many circumstances militating against a new company with only moderate means. Competition between the companies already in the field is intense. Many of the companies have very large funds; the resources of some of them are immense and their fame worldwide. The services of qualified agents are in strong demand, and in order to secure their services, new

companies must offer especially attractive terms, thus further swelling the expense account, which under all circumstances is inevitably higher in a new company than in an older one. Moreover, a new company is not able to present to the prospective policyholder, solid advantages which many of the well-established undertakings can freely offer, nor can it point back to a record of service accomplished. While these disadvantages are to some extent compensated for, from the new company's point of view, by the profound ignorance of the average prospect regarding both insurance and insurance companies, yet their lack means the loss of valuable "talking-points." A sectional appeal may probably be made in different parts of Canada by a small new company with some success. But whether this sectional appeal will be strong enough to offset the adverse factors to be encountered, can only be learned by experience. Doubtless also there is a field for a company doing business with only a certain type of risks which the other companies do not touch. But for a new company to plunge into direct competition with the old established companies already competing keenly against one another in the Canadian field, is to start on a career of effort and anxiety, which will very probably never secure an adequate return.

PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Chancellor Walker announced this week that he would approve the appointment of appraisers of the stock of the Prudential Insurance Company of America, which concern will be changed from a stock to a mutual company. The Chancellor heard the argument on their report of appraisers which fixed the value of stock at \$455 a share.

Representing the minority stockholders, Robert H. McCarter opposed the confirmation of the report on the ground that the value of the stock was placed at too low a figure. Richard V. Lindabury asked that the report be approved, and he was supported by former Governor John W. Griggs, who appeared for policyholders.

The matter of compensation for the appraisers was taken under advisement by the Chancellor, as was the matter of compensation to counsel. The appraisers were former Governor J. Franklin Fort, former United States Senator James Smith, Jr., and former Assistant Postmaster General W. A. Johnson.

PERSONALS.

Mr. W. Ferrand, manager for Canada Union Insurance Company of Paris, has returned from an extended business trip to the Coast.

Mr. Bertram E. Hards, assistant manager Guardian Assurance Co., who has been spending three months holidays in England is expected to arrive in the city to-morrow.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$41,265,000

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
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G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

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

JOHN G. BORTHWICK
 Canadian Manager

.. THE ..
London Assurance
 CORPORATION
 OF ENGLAND.

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

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

ATLAS ASSURANCE COMPANY
 LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III
 Income exceeds \$7,625,000
 Funds exceed 18,850,000

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

Head Office for Canada - MONTREAL
 MATTHEW C. HINSHAW, Branch Manager Active and Influential Agents Wanted

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.
 AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

THE ROOT OF THE REBATE EVIL.

The practice of rebating to the insured a portion of the life insurance premium as an inducement to influence business is an evil. That is admitted on all hands, and we need spend little time to demonstrate why it is an evil. To say that the practice of selling a staple and valuable product of any kind at half the value which commercial usage, based on experience, has fixed as equitable to both buyer and seller is contrary to sound business practices and distinctly demoralizing. Mortality experience for a hundred years on two continents has fixed the basis of the charge for life insurance, and the portion of the premium added for necessary expenses is but little larger than the proper procuring and conduct of the business requires. In a word, life insurance protection is worth a certain price, more stable than ordinary products that enter into commercial barter, for it is not like them—affected by the law of supply and demand.

To sell that protection to ten of a hundred men at cut rates, the other ninety paying the full customary price, is so manifestly an injustice that legislators in Canada and in the United States have sought by statutory enactments to prohibit the discrimination. With efforts in the Dominion for the suppression of the evil, our readers are familiar, and yet, both here and in the United States, the evil still has life. Rebating is practiced less openly than formerly, doubtless, but none the less surely, directly or indirectly.

The practical question confronting us to-day is how to get rid of the evil. To drive it into underground channels and to compel the use of shrewd subterfuge on the part of the agent does not kill it, but simply stunts its growth. Like a noxious weed which draws its life from a tenacious root, deep-seated in the soil, and which successfully resists every attempt to kill it by the top-cutting process, the reason why the methods for the eradication of the rebate evil have been ineffective is that the fundamental cause of its existence has been ignored in practice whatever may have been admitted in theory. Cutting off the top of the rebate weed with legal shears, slashing at it with the anti-rebate compact knife, and sprinkling on it the salt of condemnatory resolutions in agent's or in manager's

conventions will never get rid of it. To strike at the root is the only remedy.

The root of the evil is found in high, illegitimately high, commissions, which make not only possible but profitable for the agents to rebate. The father could not more surely make of his sportive son a confirmed gambler than to forbid him the gaming table under penalty, and then obligingly to show him the door of the faro bank, after first filling the young man's pockets. In order to swim a man must find accessible water, and in order to rebate the agent must have the opportunity which excess commission gives him. Just so long as the inordinate strife for business prevails among companies, and agents are equipped by commissions and extra bonuses to get it at any price—only get it—rebating will continue in spite of all the virtuous resolutions of conventions and all the anti-rebate compacts in the universe. The genesis of the rebate is high commissions and hard-pressure methods of business-getting; when these are reformed, rebating will die a natural death.

WORKMEN'S COMPENSATION ACT, NEW YORK.

A meeting of the companies writing workmen's compensation insurance was held this week in the rooms of the Casualty Insurance Exchange, and resolutions were adopted protesting against the demand of the Workmen's Compensation Commission that each company writing this class of business deposit \$10,000 with the Commission.

THE JUNE BANK STATEMENT.

Circulation increased \$1,377,108, demand deposits are \$14,257,741 more than last month, while notice deposits have decreased about \$300,000. Foreign deposits are higher by over \$7,000,000. Specie held increased about \$1,000,000 against a decrease of \$1,700,000 in Dominion Notes. Canada call loans are practically the same as in May, the increase being under \$200,000, while foreign loans are greater by over \$7,000,000. Canadian current and foreign loans show decreases, the former some \$200,000, and the latter over \$5,600,000.

ABSTRACT OF THE BANK STATEMENT FOR JUNE, 1914.

(Compiled by The Chronicle).

	June 30, 1914.	May 31, 1914.	June 30, 1913.	Month's Change.	Year's Change.
LIABILITIES.					
Circulation	\$ 99,138,029	\$ 97,760,921	\$ 105,097,624	+ 1,377,108	- 6,559,600
Demand deposits	355,006,229	340,748,488	362,769,928	+ 14,527,741	- 7,763,699
Notice deposits	663,650,230	663,945,753	622,928,969	- 295,523	+ 40,721,271
Foreign deposits	103,061,603	95,392,439	104,289,782	+ 7,669,164	- 1,228,179
Total liabilities	1,330,488,767	1,301,012,035	1,280,170,221	+ 29,476,732	+ 50,318,546
ASSETS.					
Specie	46,108,956	45,112,027	37,944,392	+ 996,929	+ 8,164,564
Dominion Notes	92,114,482	93,817,657	94,544,199	- 1,703,175	- 2,429,717
Deposit in Central Gold Reserve	3,050,000	3,550,000	.....	- 500,000	.....
Securities held	102,344,120	101,672,532	100,856,212	+ 671,588	+ 1,487,908
Canadian call loans	67,401,484	67,210,504	68,642,377	+ 190,980	- 1,240,893
Foreign call loans	137,120,167	129,897,328	89,363,520	+ 7,222,839	+ 47,756,647
Canadian current loans	838,276,428	838,462,686	899,260,009	- 186,758	- 60,983,581
Foreign current loans	46,186,854	51,812,875	36,894,681	- 5,626,021	+ 9,292,173
Loans to municipalities, etc.	37,260,571	33,689,577	.....	.....	.....
Total assets	1,575,307,596	1,545,890,003	1,521,354,959	29,417,593	53,952,639

*Inclusive of loans to municipalities, etc.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

Capital Fully Paid	\$500,000
Fire Premiums 1912, Net	\$2,498,625
Interest, Net	132,120
Total Income	\$2,630,745
Funds	\$5,400,000
Deposit with Dominion Govt	\$155,667

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

CHAR. F. SISE, ESQ. G. N. MONCEL, ESQ.
WM. McMASTER, ESQ.

Head Office for the Dominion:

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

INSURANCE Phoenix of Hartford Company

Total Cash Assets : \$71,404,634.79
Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

— THE —

Continental Reinsurance Syndicate

CAPITAL STOCK

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

General Agents:

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

WASTE IN CANADIAN LIFE INSURANCE.

Probably the financial stringency can be blamed in same measure for the considerable proportionate increase of waste in Canadian life insurance last year through lapses and "not taken" policies. Prior to 1913, for several years there had been a steady if slow improvement in this direction. In 1912, the ordinary business of Canadian companies showed a marked improvement in this respect, the lapses and "not taken" policies being in a proportion of 30.5 to new policies issued in 1912, against 32.7 in 1911 and 32.9 in 1910. The British companies transacting a life business in Canada were even more successful proportionately in lowering the waste ratio. In 1910, their ratio was 41.4, but in 1911 this was lowered to 30.2, and in 1912 it was still further reduced to 26.6. The American companies' ordinary business showed a ratio for 1912 a little higher than in 1911, 30.1 against 29.6, but in 1910 it was 37.2, so that there was a good improvement in the two years. But last year, the Canadian companies' ordinary business slid back to a waste ratio of 39.1, the British companies to 30.3, and the American companies to 37.2. The only cheerful feature of last year's figures is that the industrial business has continued to show the improvement noted in recent years. The lapse ratio in this business in Canada is still very heavy, but it is not quite so bad as it was. The improvement in this connection in the American companies' business is particularly marked. As regards Canadian companies' industrial business the figures look better than they really are, since in 1912 the now defunct Union Life lapsed almost as much industrial business as it wrote. The lapse ratio of this business in 1911 was 69.7, so that in two years the improvement in the waste ratio of the industrial business of the Canadian companies has

been under five per cent. compared with a 16 per cent. improvement by the American companies in the same period. It is easy enough to understand, however, that many wage earners in the Canadian cities found it exceedingly difficult, even with the best will in the world, to keep up their insurance payments during the hard winter; possibly next year's figures will reflect this to a greater extent than do those now published owing to the severity of the opening months of the present year.

However, it is apparent to any student of the life insurance situation that even when the utmost allowance has been made for the monetary stringency of last year, that this cannot be held wholly responsible for a lapse ratio on ordinary life business of between 30 and 40 per cent. Neither can the "temperamental hazard" of policyholders who carelessly buy insurance and let it go just as carelessly be held to be an entire explanation of this waste.

The companies themselves are largely to blame for this high ratio, through their patronage of hot-house methods of production, and failure to follow up lapses with a view to the re-instatement of the policies. The remuneration of agents on a brokerage basis, *i.e.*, a large flat commission on the first year's premium is one of the methods which make for hot-house production and in consequence a high lapse ratio. From the agent's point of view, such an arrangement is good enough; from the point of view of the best interests of the company, it is a distinct drawback to have such an arrangement. If companies were not so eager after big figures of new business, they could easily see this. It cannot be said that any agency system is on a sound basis which does not make for permanency of relationship, and perhaps the best encouragement to this permanency of relationship is to make such arrangements for agents' remuneration as will ensure their having a tangible interest in the persistence of policyholders.

LAPSE AND "NOT TAKEN" WASTE IN CANADIAN LIFE INSURANCE.

(Compiled by The Chronicle.)

	1913.					1912.				
	1	2	3	4	5	1	2	3	4	5
	New Policies Issued	Lapses	Not Taken	Total Lapses and Not Taken	Proportion of Col. 4 to Col. 1.	New Policies Issued.	Lapses	Not Taken	Total Lapses and Not Taken	Proportion of Col. 4 to Col. 1.
	\$	\$	\$	\$	p.c.	\$	\$	\$	\$	p.c.
Canadian Companies, Ordinary	147,434,182	41,348,886	16,319,542	57,668,428	39.1	135,764,202	29,255,657	12,127,435	41,383,092	30
Canadian Companies, Industrial	4,711,755	3,055,218	None	3,055,218	65.0	26,264,118	25,208,650	None	25,208,650	96.0
British and Colonial Companies, Ordinary	5,827,679	1,294,723	469,836	1,764,559	30.3	8,265,268	1,444,292	752,237	2,196,529	26.6
British and Colonial Companies, Industrial	269,970	40,074	None	40,074	15.0					
American Companies, Ordinary	48,977,930	13,559,446	4,654,986	18,214,432	37.2	42,699,713	9,580,767	3,870,236	13,451,003	30.1
American Companies, Industrial	45,185,583	21,942,726	None	21,942,726	48.5	30,772,142	19,728,107	None	19,728,107	64.1

NOTE:—Canadian ordinary business includes that of the Ancient Order of Foresters and of the Royal Guardians.

It is probable also that sufficient energy is not being devoted by the companies to the business of systematically following up lapses with a view to the re-instatement of the policies. A certain number of the companies have departments engaged in this work, apparently with beneficial results. But while last year lapses in Canada totalled over 85 millions, old policies revived were less than ten millions, a considerable proportion of these being industrial revivals. These figures suggest that there is considerable scope for a thorough policy of following up lapses with a view to re-instatement.

The ratio of lapsation is in a sense a measure of the efficiency of the life insurance machine. While there is life insurance, there will always be lapses, but their irreducible minimum in Canada is a long way off from the present figures. Until that irreducible minimum is reached the Canada life insurance machine cannot be said to be thoroughly efficient.

THE FAILURE OF ASSESSMENTISM.

It must be fully thirty years ago since *THE CHRONICLE* first took up the subject of the shortcomings of the assessment system of insurance as practised by the various assessment and fraternal societies which flourish throughout this Continent. Year in and year out since then, *THE CHRONICLE* takes some credit to itself that it has been in the forefront of the battle for sound life insurance. Again and again this journal has exposed the fundamental fallacies of the assessment plan of life insurance, both generally and in specific instances where Canadian orders practising this form of insurance have followed unsound lines. *THE CHRONICLE* has pointed out that the laws which govern mortality are inflexible, that the dying members in any large aggregation of human lives are a fixed proportion of the living members, that as the average age increases, so must the death rate increase, and that any plan to meet this increasing mortality by post-mortuary assessments must break down under the burden of those assessments. It was demonstrated that the introduction of "new blood" could not, save temporarily, arrest the onward march of the death rate and that the people who, under the delusion that the early assessment rate could be permanently maintained, came into the associations in regiments would, under the enormous and unlooked-for burden of increasing assessments, go out in battalions; that the deserters would naturally be those in good health who might hope to get insurance elsewhere, while those who stayed in would be in the main a bad class of risks. It was insisted that even under the most capable management and the most favorable conditions, the old assessment plan must fail, because it was an error in conception and a delusion in practice. The logic of mathematics and the experience of a century

and a half have shown that an equated or level premium providing for a gradually increasing fund, called a reserve, with which to meet future high mortality alone fulfills the conditions of permanent life insurance, and the history of the oldest companies was cited to demonstrate the certain and satisfactory protection furnished by them without any increase of the burden of premium payments.

At the present time, to a certain extent, the battle of sound life insurance against assessmentism has been won. No longer do the assessment societies and the fraternalists lift up their voices and proclaim their cheerful defiance of every known law of mathematics. Even to the most obstinate of fraternalists, it has been gradually brought home that the assessment system as it has been generally practised in Canada, has been thoroughly unsound and in the long run only capable of bringing disappointment to those who put their faith in it. Numerous organizations have dropped out of existence, destroyed by the inexorable law of mortality, and most of those now remaining have capitulated to force of circumstances. They are all in a hurry now to make radical changes in their plans. It is true that in some instances these changes are not wholly satisfactory in character, but still the important point has been reached where it is admitted by the leaders of the assessment movement themselves that the old lines of assessment insurance were rotten, and that if it is to continue it must be put on a sounder basis.

Whether under the changed circumstances assessment insurance will ever regain the tremendous hold upon the general public which it at one time held, but which has been badly shaken within recent years remains to be seen. Its chief asset is its social side. Man is a social and gregarious animal and likes dressing up, and the trappings of office of the fraternal societies in the past have often been sufficient to cover a multitude of shortcomings in finance. At present there is a strong revulsion of feeling against the assessment system. Members who have found that they have put their trust in a broken reed are falling off by hundreds, and it is probable that this movement will continue at least for several years more. Possibly, also, it will be found that the lesson which has been lately taught by the assessment societies to their members of the un wisdom of defying mortality laws has been so harsh and bitter that even the magic influence of social gatherings and gaudy trappings will be unable to oppset it and that the best day of the assessment societies and fraternalists has gone forever.

Mr. Lewis L. Laing, assistant manager Liverpool & London & Globe Insurance Company, has returned to Montreal after an absence of four weeks visiting important agencies of his Company in the West. This was Mr. Laing's maiden trip to the West.



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Personal Accident, Health, Liability,
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Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.

All policies guaranteed by the Liverpool & London & Globe Insurance Co., Ltd., assets over Sixty Five Millions Dollars (\$65,000,000.00).

ANNUAL CONVENTION LIFE UNDERWRITERS' ASSOCIATION OF CANADA.

ADDRESS BY MR. ROBERT LYNN COX.

That a new rivalry is soon to develop in the business world—a rivalry to put a humanizing touch to every-day relations between employer, employee and consumer—was predicted in an address made by Mr. Robert Lynn Cox, General Counsel and Manager of the Association of Life Insurance Presidents, at the annual Convention of the Life Underwriters' Association of Canada at Halifax, N.S., Wednesday afternoon, July 29th. He said that the element of humanity already existed in life insurance because of the innate character of the business, but that it would be still further developed in that field of activity. This expansion, he said, would depend in large measure upon the men who form the point of contact—the agents.

"The New Rivalry in Business" was the title of Mr. Cox's address. He spoke in part as follows: "If we could but gain a better understanding of the fact that not money but rather the comforts of life which money will buy are the things which we really wish to achieve in this world, we would see that to furnish insurance in case of death and compensation in case of injury, shorter hours and better recreation facilities, safer machinery and better housing conditions, and the many other advantages to which the attention of the business world is being directed at the present time, are all in effect profit-sharing of a practical kind. These are direct contributions to human happiness that reach the mark, and they are showing us how personal interest in the welfare of others can be and is being extended beyond what was deemed sufficient up to the time that modern business developments substituted horizontal for vertical lines of cleavage in society. It is to be hoped that as captains of industry are brought to recognize duties lying outside of their obligations to stockholders, likewise employees will see that their interest in humanity must extend beyond their fellow unionists with whom they are in direct contact, since the sin of greed and selfishness does not become a virtue merely because opportunity for the exercise of it is limited.

"Large business interests are coming to see that the test of their right to live will come on the quality of their service to the public and the treatment of those subject to their control. Competition in future is going to include a healthy rivalry in the humanizing of business. Perhaps I should say the rehumanizing of the owners and employees of big business especially.

"Life insurance long since went through the fire of public criticism and emerged with its place in the economic world more firmly established than ever before. But let us not in our elation mistake the reason for our salvation. It was not the amount of our assets nor the undoubted solvency of our companies that saved us. Nor was it alone because of the generally high character of the army of men engaged in the business that we escaped unharmed. No, it was because the business was founded on human sympathy and had always made its appeal to the better side of human nature. Though at times it has drifted from the course laid out by its

pioneers it never went so far astray as to worship with other enterprises at what has been aptly called in a recent magazine "dividendolatry." It began as a mutual enterprise and even the entry of stock companies never changed its essentially co-operative character. Furthermore, the workers in life insurance are mainly in the field in direct relation with its customers instead of in factory or shop. In this respect it is in direct contrast with the ordinary commercial enterprise. Life insurance, therefore, never lost under specialization its human touch and never ceased to make a human appeal. And it is well for this body, representing, as in a sense it does, both company and policyholder, to consider the responsibilities resting upon it. You are business agents called upon to transact business on a business basis. But you are more than this. You are, or should be, the friends and confidential advisors of those with whom you deal. It is your duty to meet and mingle with them as men. It should be your privilege to see that they are treated fairly and frankly, at the same time losing no opportunity to show them why oftentimes they cannot get from a company what, to the individual policyholder, sometimes appears just and reasonable.

"They must be made to understand that under co-operation there is no place for selfishness. Mutuality means all for each and each for all but never each for self. Finally, I would adjure you to keep step with the great world movements. Face always toward the sunrise of events and be satisfied with a glance over the shoulder at the beauties of the sunset. Remember that the life insurance of the future will be written upon men of the future and in accord with the needs of the future.

"Let your outlook be ahead in order that you may prepare for the coming of the day when the test of what you have to offer will be the assistance it lends towards the re-establishment of the old-fashioned humanities of life. The time is surely close at hand when the competition among men of large affairs will be for the reputation of having done most for the world and least for self. Then, indeed, will life insurance make an appeal even stronger than it does to-day and men representing the business, like yourselves, will be known as benefactors of their race."

SPRINKLER LEAKAGE PROBLEM.

A curious sprinkler loss occurred last week in New York City, involving about \$20,000 damages for Levine Brothers, candy manufacturers at 32 South Ninth Street, Williamsburgh. On Saturday night the sprinkler tank on the roof of the five-story building started leaking and 43,200 gallons escaped before the water was turned off. Residents complained of the ringing of the alarm bell which disturbed their slumbers and finally the water was turned off. The equipment was installed by a well-known sprinkler company with head offices in New York City, but had not been passed by the underwriters. The question has arisen who will have to stand the loss. The candy manufacturing going on in the three lower floors of the building was almost completely ruined, both as to the materials and the manufacturing machinery.—Surveyor.

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The Company offers to the Public every advantage which

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At the BONUS DIVISION for the five years ending
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(1) A UNIFORM ADDITION of \$85 per \$1,000 was
declared on all classes of Full-Bonus Policies.

(2) A GUARANTEED BONUS was also declared
of \$12.50 per \$1,000 per annum on Full-Bonus Policies
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December, 1915. These bonuses apply to new as well
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**NORWICH UNION
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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

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The London Mutual Fire Insurance Co. of CANADA

ACTIVE AGENTS WANTED
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PROVINCE OF QUEBEC BRANCH
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ACCIDENT INSURANCE IN HOLLAND.

Insurance of agricultural labourers against accidents is not yet compulsory in Holland. In 1909, however, the farmers on their own account, founded an accident insurance association which has already made very promising progress. The organisation and working of this association, which is of the mutual type, are fully described in an article in the *Monthly Bulletin of Economic and Social Intelligence*, from which the following information is taken:—The business of insurance is conducted by institutions of three different grades. The Provincial Associations, of which the farmers are members, act as true insurance agencies. Above them there is the Central Mutual Society (*Centrale Landbouw Onderlinge*), but the whole business connected with accidents not really serious, which have not caused disablement for a period of more than two months, is dealt with exclusively by the Provincial Societies. The latter are autonomous organisations with their own by-laws and rules, which naturally must be uniform on essential points, and their own boards of management.

The Provincial Associations are divided into sections managed by local commissions elected by the members. The local commissions form the base upon which the whole system of insurance rests. Their principal duty is to investigate every case of accident, its importance and its causes, and to see that the person injured receives the necessary care and medical attention and the compensation due to him under the terms of his contract. As in most cases the consequences of accidents do not last beyond two months, the local commissions must themselves deal with the bulk of the work.

The persons who, at the head of the whole organisation, are responsible for the administration of the Central Mutual Society, are nominated by the representatives of the Provincial Associations. The actual management is in the hands of a board composed of two persons appointed at the general meeting. The Central Society provides for compensation in the more serious cases which require medical attendance for more than two months or which result in death. It thus serves in some degree as a re-insurance institute, while it is also the central administrative body which deals with all technical or legal questions of a general character. For this part of its work it has joined forces with organisations whose objects are similar to form a most useful body. By co-operating with the Horticultural Co-operative Society and with two industrial insurance associations it has been able to establish this body, which is in the nature of a special administrative board, to which the greater part of the work of management is entrusted. As a result the organisation, which is still young, has enjoyed from the start, and without incurring great expense, the services of a staff trained to deal with the difficult problems it has to face.

Each labourer, according to the rules relating to accidents, first of all receives medical treatment unless this has been provided for in some other way. Besides this, compensation is given to him for the disablement caused by the accident; and as this compensation is given for loss of wages it must be calculated upon wages. In case of temporary disablement the labourer receives 70 per cent. of the wages he would presumably have received; if, however, the disablement is only

partial, the compensation is reduced in proportion. In case of permanent disablement or permanent reduction of working capacity a pension is granted which may amount at most to 70 per cent. of the wages. In the case of fatal accidents the widow receives, for her natural life or until she re-marries, 30 per cent. of the deceased's wages, and every child receives 15 per cent. up to his or her seventeenth year; however, the total pensions of the widow and children may not exceed 60 per cent. of the deceased's wages. Further, in 1913, the insurance was extended to cover funeral expenses up to an amount equal to thirty times the daily wage.

The cost of insurance is paid by the masters, and the necessary funds are provided by levying contributions from them in proportion to the amount which they pay annually in wages. In determining this amount the information supplied by the masters themselves is first considered. On July 15, 1913, the insurance scheme embraced 11,000 members, paying each year in wages the sum of 15,640,000 florins. One of the statistical tables which accompanies the article to which we have referred shows clearly that the cost of the whole organisation, consisting of Central, Provincial and Local Associations, is comparatively small.

Notwithstanding the heavy expenditure in the first years on installation and propaganda, the expenses of management were, in 1910 and 1911, only 40 per cent., and in 1912 33 per cent. of the total expenditure. This is due mainly to the large amount of assistance given personally by the members to the local sections. Naturally as the number of members increases the insurance becomes gradually cheaper. For each 100 florins distributed as wages the total expenses amounted in 1910 to 1.01 florins; in 1911 to 0.956 florins; and in 1912 to 1.04 florins. Besides the organisation here spoken of, there exist in Holland various other associations for insurance against sickness and accident, based on the principle of mutuality and organised in connection with the Re-insurance Institute established by the Dutch Peasants League.

The mutual insurance organisation here dealt with, and which has grown up without anything in the nature of pressure from Government, is an excellent proof of the spirit which inspires the Dutch farmers. It would seem highly probable that, in the event of insurance being made compulsory in Holland, the law will give due weight to this organisation, which, in carrying out to the full the principle of decentralisation, seems to meet the needs of the agricultural classes and to contribute in no small degree to the growth of a spirit of solidarity among the farmers.

[Summarised from the *Monthly Bulletin of Economic and Social Intelligence*, published by the International Institute of Agriculture, Rome.]

FRENCH MISSION COMING TO CANADA.

An important group of French financiers are sending a French mission to Montreal composed of Count Tanneguy d'Osmoy, former Lieut. of Marines, Knight of the Legion of Honour, ex Deputy and Charge d'Affaires of the official missions of the French Government; M. Faucompre, retired Forester and Conservator of the Forests of the Republic, Knight of the Legion of Honour, and M. Charles Papat, civil engineer, left Paris on the 23rd instant by steamer "Alaunia" to study forest concessions and the possibilities of their working.

SIX FACTS

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

In important respects the Company in 1913 excelled its record for any previous year in its history.

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,182,278.39.
2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96, and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.
3. THE ASSETS were increased by \$3,860,271.32, and now stand at \$52,161,794.81.
4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.
5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.
6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

WANT A BETTER JOB?

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

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THE CHRONICLE - MONTREAL

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

HOW?

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

Several good openings for producers.

CANADIAN FIRE RECORD.

NORTH BAY, ONT., July 22.—Proctor's garage and automobile livery was destroyed by fire at Sudbury. Loss, \$10,000.

BRANDON, MAN., July 22.—Starting by incendiary origin, fire destroyed no less than seven of the big barns at the hospital for the insane this afternoon, and caused a total loss of \$75,000.

PETROLEA, ONT., July 23.—Barns on Brakhurst farm, about four miles west of Petrolea, destroyed by fire. Caused by lightning. Forty tons of hay in the barns. Owned by John Shephard, of Petrolea. Loss, \$4,000; insurance of \$2,000.

TRENTON, ONT., July 23.—Fire at an early hour this morning destroyed a large quantity of stock in the yards of the Trenton Cooperage Company. Six freight cars, some of them loaded, were totally destroyed. Loss is heavy, but is probably fully covered by insurance.

FIRE AT OTTAWA.

By the fire which occurred on the premises of the Watson Carriage Company on the 21st inst., the following companies are interested.

Palatine	\$2,000	Hartford	2,000
Queen	4,000	British Crown	2,000
Commercial Union. 2,000		North Empire	2,000
Aetna	2,000	Phoenix of Hartford	2,000
Fidelity Phenix.	2,000		

Loss total

FIRE AT HULL, ONT.

By the fire which occurred in the lumber yards of Messrs. Gilmour & Hughson, Limited, Hull, the following companies are interested:

Caledonian	\$2,000	Nova Scotia	13,500
Home	2,100	New York Undrs.	9,000
British America	5,000	Norwich Union	9,400
Fidelity Phenix.	4,000	National of Hartfd.	31,000
Great West Fire	4,000	Phoenix of London	19,500
Continental.	4,000	North Brit. & Mer.	5,000
German American.	2,400	Rochester German	
Hartford	9,000	U. A.	2,500
Ins. Co. of N. A.	3,000	Royal	15,500
Lumbermen's Indem-		Queen	6,000
nity	15,000	L. & L. & Globe	61,500
Lumber Ins. Co.		Union of Paris	5,000
N. Y.	23,000		

The above list is subject to correction. The insurance loss will probably amount to \$150,000.

LOCAL CONDITIONS.

Generally speaking, the local situation, apart from C.P.R., remained unchanged. Further progress was made in the arrangements undertaken on Wednesday and announced in yesterday's *Gazette*, to protect the market from demoralization when it is decided to reopen for business. It was interesting to note that the Amsterdam exchange resumed business yesterday after somewhat similar arrangements had been made in the interests of the public there.

The arrangements for Montreal are in the hands of very powerful individuals, with important banking support behind them, and the situation promises to be handled with the greatest care. It is quite realized now that to have continued open last Tuesday afternoon might have precipitated a condition of affairs which would have seriously affected the financial and commercial position in Canada for years to come. All interests accordingly are united in the effort that is being made to prevent

a reckless slaughtering of Canadian securities, representative of business entirely unaffected by war developments when the exchanges reopen. No one yesterday suggested a reopening this week and none will be considered for some days yet.

Fortunately the Canadian banks have seldom if ever been in a more favorable position to come to the assistance of a situation here. Ample vindication of a policy which has aimed at the maintenance of large reserves in London and New York is contained in the week's developments.

THE MORAL HAZARD IN LIFE INSURANCE.

Attention is becoming quite general to an aspect of life assurance which is regarded as having been too much overlooked in estimating the desirability of accepting certain lives. It will be convenient to term this aspect that of the "moral hazard in life assurance." The medical examiner may well ask to be excused passing a positive judgment upon such evidence as is available in regard to the moral aspects of an application. The advance of medical science in recent years has revealed to the profession more of the relations between the mental and the moral natures and those of the body that were "dreamt of in your philosophy," years ago. The influence of the moral nature on the physical in restraining morbid tendencies that invite and develop disease is known to be very powerful. The man who continually gives way to outbursts of unreasonable anger; or, who cultivates a cynical tone of mind; or, who becomes chronically fretful by nursing his personal petty grievances; or, who indulges in sloth; or, who is consumed by avarice; or, who keeps his skin so raw that he cannot be touched without irritation, is certain thereby to set up a morbid action in some vital organ, probably in two or three. We have known a diabetically inclined person to develop serious symptoms as the result of an outbreak of temper, to which, however, patients of this class are prone, and by which they are punished. The stress and strain of modern life in large cities create moral life assurance hazards of extreme danger, unless they are counteracted by the systematic observance of habits of exercise, rest and recreation.

The brain to-day is an organ needing watchful care, as the moral and mental tendency of the times is to put that mysterious structure under a strain that is full of peril.

An inspired writer speaks of the highest phase of morality having the "promise of the life that now is." That is a profound truth, but no medical diagnosis can detect any traces of the most potent influences for preserving or destroying life, which are found in the moral and mental nature. When these are thoroughly healthy the body has watchful guardians that act as the agents of Providence in preserving it from perils common to those who are not so protected.

Mr. J. C. McBride, manager Accident Department Commercial Union Assurance Co., London, England, arrived in Montreal a few days ago.

A. MacDermott, manager of the accident branch of the London & Lancashire at the home office in Liverpool, was in Chicago Wednesday, on his way to New York from the Pacific coast.

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS

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

ADDRESS :

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

THE EFFICIENT COMPANY

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

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

The Mutual Life Assurance Co.

Of Canada, - - - - - ONTARIO
WATERLOO - - - - -
Is therefore termed "The Efficient Company."

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

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

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

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

PROVINCE OF QUEBEC { To Wit :—
CITY OF MONTREAL

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

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$772,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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



JOHN P. MUNN, M.D.

PRESIDENT
FRANCIS COMPTON
CLARENCE H. KELSEY
Pres. Fire Guaranty and Trust Co.
WILLIAM H. PORTER
Banker
EDWARD TOWNSEND
Pres. Insurers of Trades Nat. Bank

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST
Agents wanted in Unrepresented Districts

President : **HON. C. E. DUBORD**

Director and Secretary : **THEODORE MEUNIER**

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

INSPECTORS.

GAVIN BROWN, JR., 51 Yonge Street, Toronto, Ontario.

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

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

\$1,152,950.17
CITY OF OTTAWA
DEBENTURES FOR SALE

Tenders addressed to "The Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m. on Friday the 14th August, 1914, for the purchase of \$35,379.06, 10 year debentures; \$550,571.11, 20 year debentures; \$570,000.00, 30 year debentures.

They are all a liability of the City at large \$965,950.17 bear interest at 4 and 1/2 per cent. and \$190,000.00 bear interest at 5 per cent.

Interest payable 1st January and 1st July.

Two separate tenders will be received one for \$190,000.00, 30 year Debentures, and the other for the remainder of the debentures, \$965,950.17.

All tenders must be on the official form. The tender for the \$190,000.00 debentures must be accompanied with an accepted cheque for \$1,000.00 and the tender for the \$965,950.17 debentures with accepted cheque for \$5000.00.

Accrued interest from the 1st of July, 1914, must be paid in addition to price tendered.

The debentures will be made payable in Ottawa, New York or London at the option of the purchaser, and in denominations to suit.

Delivery of the debentures can be made within one month if required.

The highest or any tender not necessarily accepted.

Full particulars together with further conditions and official forms of tenders can be obtained on application to the City Treasurer.

TAYLOR McVEITY,
 Mayor.

LIFE UNDERWRITERS' ASSOCIATION.

At the Annual Convention of the Life Underwriters' Association held at Halifax on the 29th instant, Mr. A. J. Meiklejohn, of the Confederation Life Association, Ottawa, was elected President of the Life Underwriters' Association of Canada. Three Vice-Presidents were elected as follows: Ontario and Quebec, Mr. T. Hendry, Montreal; Nova Scotia, New Brunswick and P. E. Island, Mr. A. J. Dove; Manitoba and Saskatchewan, Mr. H. Andrews, Winnipeg; Alberta and British Columbia, Mr. J. A. Johnson, Vancouver. Mr. A. Lyle was appointed Secretary; Mr. S. T. Stanford, Montreal, was appointed Treasurer. Mr. J. A. Tory represents the Association to the National Association.

STOCK EXCHANGE QUOTATION.

Owing to the extremely unsettled state of affairs in the financial world caused by the war news, the Montreal Stock Exchange closed on Tuesday last, and our quotations are as at that date.

Organized



Assets

\$8,020,276.62

Surplus to Policyholders

\$3,615,126.66

Applications for Agencies invited.

Canadian Head Office
MONTREAL
 J. W. BINNIE Manager

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
June 30...	\$59,342,000	\$64,332,000	\$52,907,000	\$11,425,000
Week ending				
July 7....	\$2,571,000	\$2,700,000	\$2,343,000	\$357,000
" 14....	2,701,000	2,604,000	2,285,000	319,000
" 21....	2,593,000	2,608,000	2,232,000	376,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
June 30...	\$23,855,411	\$27,138,193	\$24,964,083	\$2,174,110
Week ending				
July 7....	\$1,012,051	\$1,087,463	\$1,048,006	\$39,457
" 14....	1,037,863	1,131,358	1,072,872	58,486
" 21....	1,077,951	1,164,836	1,010,895	153,941

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
June 30...	\$9,203,900	\$10,739,900	\$9,335,700	\$1,404,200
Week ending				
July 7....	\$391,900	\$432,700	\$362,000	70,700
" 14....	436,700	454,500	375,000	79,500
" 21....	426,100	447,800	378,900	68,900

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
June 30...	\$.87,001	4,188,830	\$4,468,940	\$ 80,060
Week ending				
July 7....	\$163,467	\$173,733	\$193,724	\$13,988
" 14....	152,560	166,435	181,141	14,706

HAVANA ELECTRIC RAILWAY COMPANY				
Week ending	1913.	1914.	Increase	
July 5....	56,480	56,068	Dec. 412	
" 12....	54,931	54,606	" 325	
" 19....	53,809	52,535	" 1,274	

DULUTH SUPERIOR TRACTION CO.				
Week ending	1912.	1913.	1914.	Increase
July 7....	\$24,988	\$29,163	\$29,861	\$698
" 14....	22,025	25,433	26,124	691
" 21....	24,522	26,484	..	..

DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
May 7....	\$203,667	\$2,975,3	\$223,133	\$16,620
" 14....	195,977	238,104	221,628	16,47

CANADIAN BANK CLEARINGS.

	Week ending July 30, 1914	Week ending July 23, 1914	Week ending July 24, 1913	Week ending July 25, 1912
Montreal...	\$59,107,541	\$64,127,680	\$54,889,578	\$57,492,938
Toronto...	43,370,262	42,033,098	37,241,854	44,509,439
Ottawa....	3,701,359	.....	3,837,466	5,457,291

MONEY RATES.

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

List of Leading Stocks and Bonds

CONNECTED TO THURSDAY, JULY 28th, 1914

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America	254	55	100	5.88	10 1/2	4,886,667	4,886,667	3,017,383	62.0	April, October.
Canadian Bank of Commerce	100	100	100	5.88	12 1/2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Dominion	100	100	100	5.88	12 1/2	6,000,000	5,975,767	6,975,767	116.9	Jan., April, July, Oct.
Hamilton	100	100	100	6.04	9	3,000,000	3,000,000	3,000,000	100.0	March, June, Sept., Dec.
Hochelaga	149	100	100	6.04	9	4,000,000	4,000,000	3,025,000	75.6	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	6.47	11	2,000,000	1,943,998	656,066	34.4	March, June, Sept., Dec.
Imperial	XD	100	100	6.47	12	7,000,000	7,000,000	7,000,000	100.0	Feb., May, August, Nov.
Merchants Bank of Canada	XD	180	100	5.55	10	7,000,000	7,000,000	7,000,000	100.0	Feb., May, August, Nov.
Metropolitan	201	100	100	5.47	11	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
Molson	234	230	100	5.12	10 1/2	4,000,000	4,000,000	4,800,000	120.0	March, June, Sept., Dec.
Montreal	131	100	100	6.10	8	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Nationale	100	100	100	6.10	8	2,000,000	2,000,000	1,700,000	85.0	Feb., May, August, Nov.
Northern Crown	252	100	100	5.34	14	2,862,400	2,841,600	350,000	12.3	January, July.
Nova Scotia	100	100	100	5.34	14	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.
Ottawa	100	100	100	5.34	12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	5.34	12	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Quebec	100	100	100	5.34	7	1,000,000	1,000,000	1,306,062	130.6	March, June, Sept., Dec.
Royal	214	100	100	6.42	12	2,734,700	2,732,520	3,000,000	109.8	March, June, Sept., Dec.
Standard	100	50	100	6.42	13	11,500,000	11,500,000	12,560,000	108.6	March, June, Sept., Dec.
Sterling	100	100	100	6.42	13	2,920,250	2,919,385	3,819,385	131.7	Feb., May, August, Nov.
Toronto	100	100	100	6.42	11 1/2	1,262,100	1,184,353	300,000	25.6	March, June, Sept., Dec.
Union Bank of Canada	100	100	100	6.42	8 1/2	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Vancouver	100	100	100	6.42	5	587,400	441,231	100,000	31.6	March, June, Sept., Dec.
Wayburn Securities	100	100	100	6.42	5	632,300	316,100	100,000	31.6	March, June, Sept., Dec.
MISCELLANEOUS STOCKS.										
Bell Telephone	140 1/2	140	100	5.00	8	15,000,000	15,000,000	15,000,000	100.0	Jan., April, July, Oct.
Brazilian Traction	60	50 1/2	100	10.00	6	10,500,000	10,500,000	10,500,000	100.0	Feb., May, Aug., Nov.
B. O. Packers Assn. pref.	105	100	100	8.71	7	655,000	635,000	635,000	96.9	May, Nov.
do Com	105	100	100	8.71	7	1,511,400	1,511,400	1,511,400	100.0	Jan., April, July, Oct.
Canadian Pacific	171 1/2	171 1/2	100	5.82	7 1/2	260,000,000	198,000,000	198,000,000	76.1	Jan., April, July, Oct.
Canadian Car Com.	100	100	100	5.82	4	3,500,000	3,500,000	3,500,000	100.0	April, Nov.
do Pfd	XD	100	100	5.82	4	6,100,000	6,100,000	11,000,000	180.3	Jan., April, July, Oct.
Can. Cement Com.	28 1/2	28	100	7.73	7	10,500,000	10,500,000	10,500,000	100.0	Jan., April, July, Oct.
do Pfd	97	90 1/2	100	7.73	7	2,807,500	2,807,500	2,807,500	100.0	Jan., April, July, Oct.
Can. Con. Rubber Com.	97	97	100	4.12	4	1,981,000	1,981,000	1,981,000	100.0	Feb., May, Aug., Nov.
do Pref	36 1/2	32	100	10.95	4	1,733,500	1,733,500	1,733,500	100.0	Jan., April, July, Oct.
Canadian General Electric	25	100	100	8.69	7 1/2	5,840,000	5,840,000	5,840,000	100.0	Jan., April, July, Oct.
Canadian Cottons	72	75	100	8.33	6	2,715,000	2,715,000	2,715,000	100.0	Jan., April, July, Oct.
do Pfd	114	110	100	8.33	6	2,000,000	2,000,000	2,000,000	100.0	Jan., April, July, Oct.
Canada Locomotive	100	100	100	8.33	24	1,500,000	1,500,000	1,500,000	100.0	Monthly.
do Pfd	114	110	100	8.33	24	1,990,967	1,990,967	1,990,967	100.0	March, June, Sept., Dec.
Crown Reserves	63	62 1/2	100	9.52	6	12,900,000	12,900,000	12,900,000	100.0	January, August.
Detroit United Ry	31	100	100	9.52	7	2,148,000	2,148,000	2,148,000	100.0	Jan., April, July, Oct.
Dominion Cannery	100	100	100	9.52	6	3,000,000	3,000,000	3,000,000	100.0	Jan., April, July, Oct.
Dominion Coal Preferred	XD	100	100	9.23	6	5,000,000	5,000,000	5,000,000	100.0	Jan., April, July, Oct.
Dominion Textile Co. Com.	65	64	100	9.23	6	1,850,000	1,850,000	1,850,000	100.0	Jan., April, July, Oct.
do Pfd	100	100	100	9.23	6	5,000,000	5,000,000	5,000,000	100.0	April, October.
Dom. Iron & Steel Pfd.	75	72	100	9.51	7	35,656,800	35,656,800	35,656,800	100.0	Jan., April, July, Oct.
Dominion Steel Corp.	2 1/2	20	100	7.33	8	2,500,000	2,167,570	800,000	32.0	Jan., April, July, Oct.
Dominion Trust Co.	109	107	100	7.33	8	3,500,000	3,500,000	3,500,000	100.0	Jan., April, July, Oct.
Duluth Superior Traction	100	100	100	7.33	8	1,400,000	1,400,000	1,400,000	100.0	Jan., April, July, Oct.
Halifax Tramway Co.	100	100	100	7.33	8	7,463,703	7,463,703	7,463,703	100.0	Jan., April, July, Oct.
Havana Electric Ry Com.	100	100	100	6.45	6	5,000,000	5,000,000	5,000,000	100.0	Jan., April, July, Oct.
do Preferred	93	100	100	6.45	6	6,304,000	6,304,000	6,304,000	100.0	Jan., April, July, Oct.
Illinois Trac. Pfd	100	100	100	6.45	6	2,000,000	2,000,000	2,000,000	100.0	Feb., May, August, Nov.
Kamustatiquia Power	100	100	100	4.50	8	7,200,000	7,200,000	7,200,000	100.0	February, August.
Laurentide Com.	163	160	100	4.50	8	2,100,000	2,100,000	2,100,000	100.0	Mar., June, Sept., Dec.
Lake of the Woods Mill. Co. Com.	100	100	100	4.50	8	1,500,000	1,500,000	1,500,000	100.0	Jan., April, July, Oct.
do Pfd	100	100	100	4.50	8	41,380,400	41,380,400	41,380,400	100.0	Jan., April, July, Oct.
Wesley Companies Com.	67	100	100	3.55	4	58,900,000	58,900,000	58,900,000	100.0	Jan., April, July, Oct.
do Pfd	46	100	100	3.55	4	15,585,000	15,585,000	15,585,000	100.0	Jan., April, July, Oct.
Mexican Light & Power Co	100	100	100	3.53	7	2,400,000	2,400,000	2,400,000	100.0	May, November.
do Pfd	117	114	100	3.53	7	20,832,000	20,832,000	20,832,000	100.0	April, October.
Miss. St. Paul & S.S.M. Co.	100	100	100	3.53	7	16,416,000	16,416,000	16,416,000	100.0	March, June, Sept., Dec.
do Pfd	100	100	100	3.53	4	3,808,000	3,808,000	3,808,000	100.0	Feb., May, August, Nov.
Montreal Cottons	212 1/2	211	100	4.70	10	17,000,000	17,000,000	17,000,000	100.0	Jan., April, July, Oct.
Montreal Light, Ht. & Pwr. Co.	40	100	100	4.70	10	2,000,000	2,000,000	2,000,000	100.0	March, June, Sept., Dec.
Montreal Telegraph	100	100	100	4.70	10	9,000,000	9,000,000	9,000,000	100.0	Jan., April, July, Oct.
Northern Ohio Traction Co.	100	100	100	4.70	10	6,000,000	6,000,000	6,000,000	100.0	Jan., April, July, Oct.
N. Scotia Steel & Coal Co. Com.	46	45 1/2	100	4.70	10	1,030,000	1,030,000	1,030,000	100.0	Jan., April, July, Oct.
do Pfd	100	100	100	4.70	10	2,508,000	2,508,000	2,508,000	100.0	March, June, Sept., Dec.
Ogletts Flour Mills Com.	100	100	100	4.70	10	2,000,000	2,000,000	2,000,000	100.0	Feb., May, August, Nov.
do Pfd	100	100	100	4.70	10	2,158,800	2,158,800	2,158,800	100.0	Feb., May, August, Nov.
Panama's Ltd. Com.	50	45	100	8.00	4	1,075,000	1,075,000	1,075,000	100.0	March, June, Sept., Dec.
do Pref	XD	100	100	8.00	4	9,999,500	9,999,500	9,999,500	100.0	Jan., April, July, Oct.
Quebec Ry. L. & P.	101	100	100	10.78	8	3,132,000	3,132,000	3,132,000	100.0	Jan., April, July, Oct.
Richelieu & Ont. Nav. Co.	111	110	100	5.40	6	10,000,000	10,000,000	10,000,000	100.0	Jan., April, July, Oct.
Shelvingham Water & Power Co.	100	100	100	5.40	6	13,875,000	13,875,000	13,875,000	100.0	Jan., April, July, Oct.
Toledo Hys & Light Co.	112	111 1/2	100	7.14	6	10,968,281	10,968,281	10,968,281	100.0	Jan., April, July, Oct.
Toronto Street Railway	100	100	100	7.14	6	2,826,200	2,826,200	2,826,200	100.0	Jan., April, July, Oct.
Trinity Preferred	XR	92 1/2	100	6.00	6	20,100,000	20,100,000	20,100,000	100.0	Jan., April, July, Oct.
Twin City Rapid Transit Co.	XR	100	100	6.00	7	3,000,000	3,000,000	3,000,000	100.0	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	XR	100	100	6.00	7	800,000	800,000	800,000	100.0	Jan., April, July, Oct.
West Ind. Electric	100	100	100	6.00	6	3,000,000	3,000,000	3,000,000	100.0	May, November.
Windsor Hotel	100	100	100	6.00	6	6,000,000	6,000,000	6,000,000	100.0	Jan., April, July, Oct.
Windsor Electric Railway Co.	150	100	100	6.00	12	4,000,000	4,000,000	4,000,000	100.0	Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	..	..	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	108	107	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.....	95½	..	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	98	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 191
Dom. Iron & Steel Co...	..	..	..	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".....	..	..	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	..	..	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "D".....	..	..	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	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....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....	..	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98	97½	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	..	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	..	110	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans .....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & L'n.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros .....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	49½	48½	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	102	101	5	1,000,000	1st Apl. 1st Oct	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
	..	..	..	600,000	1st Jan. 1st July	.....	Jan. 1st, 1935	
	..	..	..	600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
SUBURBAN TIME TABLE, 1914

Lachine :

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

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

Sault aux Reclot and St. Vincent de Paul:

From St. Denis to St. Vincent—
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
10 " " 6.00 " 8.00 " Car to Hendersons only 12.00 mid.
20 " " 8.00 " 4.00 p.m. Car to St. Vincent 12.40 a.m.
10 " " 4.00 p.m. to 8.00 "

From St. Vincent to St. Denis—
20 min. service 5.50 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 12.00 mid.
10 " " 6.30 " 8.30 " Car from Hendersons 12.20 a.m.
20 " " 8.30 " 4.30 p.m. Car from St. Vincent 1.10 a.m.
10 " " 4.30 p.m. to 8.30 "

Cartierville:

From Snowdon's Junction— 20 min. service 5.20 a.m. to 10.40 p.m.
40 " " 10.40 p.m. to 12.00 mid.
From Cartierville— 20 min. service 5.40 a.m. to 11.00 p.m.
40 " " 11.00 p.m. to 12.20 mid.

Mountain:

From Park Avenue and Mount Royal—
20 min. service 5.40 a.m. to 12.00 midnight
From Victoria Avenue—
20 min. service 5.50 a.m. to 12.30 midnight
From Victoria Avenue to Snowdon,—
10 minutes service 5.50 a.m. to 8.50 p.m.

Bout de l'Île:

30 min. service 5.00 a.m. to 9.00 p.m.
60 " " 6.00 p.m. to 12.00 midnight

Tetrautville:

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



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end of each year. II. Present value of £1 per annum
receivable at the end of each year. III. Amount of £1
at the end of each year. IV. Amount of £1 per an-
num at the end of each year.

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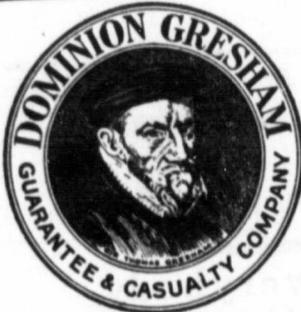
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Head Office for Canada, Confederation Life Building, TORONTO
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Head Office, GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL
 F. J. J. STARK, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

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

—Write—

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