



The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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MONTREAL, JANUARY 16, 1914.

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THE I. O. F.'S "BIG BLOW"

The executive of the Independent Order of Foresters have been indulging this week (doubtless at the expense of the members) in a "big blow." Columns of the leading daily papers throughout Canada have been filled (at advertising rates) with the accounts of a wonderful banquet which took place at Toronto on January 8. The advertising artist who was responsible for this production certainly earned his fees. He laid the paint on good and thick. Modestly conceding that there have been large and more imposing banquets, yet he says, "never was there a more sincere tribute of personal friendship and regard to a public man than was paid Thursday night at the Temple Building, to Elliot G. Stevenson, Supreme Chief Ranger of the Independent Order of Foresters." A breathless public is informed (at advertising rates) that "the great banquet hall presented a brilliant appearance. The platform was banked with palms and flowers; every table was gay with carnations, while under a flag-decked portrait of the revered Dr. Oronhyateka sat the Supreme Chief Ranger and other distinguished guests of the evening." Further on, we read, "there was an almost indescribable demonstration of enthusiasm when Mr. Stevenson rose. The entire multitude (*sic*) of over 450 men rose and cheered him to the echo. When order was finally restored he began a speech that will go down in the history of Forestry in Canada as one of the most remarkable ever delivered before a gathering of the kind."

This "most remarkable" speech is, in fact, a very good example of the perfervid style of after-dinner oratory, which is assiduously practised in the States—and ought to be kept there. It is "most remarkable" for its omissions. We find, for instance, no reference to the fact that after the increase in the assessment in 1908, the members were informed that this advance was all that would be required. And the Supreme Chief Ranger forgot to mention that for a very little more than the new rate now put in

force, a member of the I. O. F. can obtain a policy in an old-line company with cash loan and surrender, paid-up policy, extended insurance and automatic non-forfeiture privileges, which the I. O. F. does not pretend to give. Neither did he state that the return secured by the Order on its real estate holdings (including the magnificent Temple) was in both 1911 and 1912, something under one per cent. And he over-looked an explanation of the reasons why a railway and power company in Georgia and an electric railway in Michigan are such desirable investments as to justify placing over \$4,000,000 of the members' funds in them—more than 50 p.c. of the value represented in a schedule of bonds and stocks owned by the Order—*vide* the New York State report for 1912. Nor did Mr. Stevenson tickle the ears of the multitude by a reference to the slashing attack upon the Order's pretensions and methods made by three Insurance Commissioners in the States, no longer than a month ago. Apparently also, he did not mention the fact that the Order, when it saw the way in which things were going at the examination by the Commissioners, promptly pulled up stakes in the States in question and surrendered its licenses. Moreover, he seems not to have remembered at this speech-making that the three United States Commissioners have advised members in their States to go on paying the old rates and to insist at the maturity of their contracts on their settlement in full. And he did not quote the conclusion of the Commissioners in their memorandum—issued just about a month ago:—"The real need of this Society is a full and accurate knowledge of its condition from a frank and open statement by its executive officers of the mistakes of the past, of the requirements of existing law, and of the needs of the Society for the adequate fulfilment of its outstanding contracts and a willingness to take the steps which are made necessary by the existing conditions."

After all this "big blow" of the I. O. F. was a feeble blast.

Established 1817

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Undivided Profits, \$1,016,217.80

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The Chronicle

Banking, Insurance and Finance

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

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MONTREAL, FRIDAY, JANUARY 16, 1914.

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THE GOLD EXPORT MOVEMENT.

The gold export movement to New York has occasioned considerable discussion this week. Some observers in the financial district fear that it will reach large proportions and that it will have the effect of tightening up the Canadian money markets still further. However, it is very likely that these fears will be proved unfounded. There may be room for doubt or question as to the extent of the gold outflow; but there should be no anxiety as to a further squeeze in money. At the Commerce meeting on Tuesday, Mr. Laird told the assembled shareholders that "we are likely to have an accumulation of idle money in the financial centres, but this will probably not have any appreciable effect on rates for general business for some time to come, because of the depression in all first-class securities, and the difficulty of disposing of the large amount awaiting a favorable market."

CHEAPER CALL MONEY POSSIBLE.

It is probable that the gold export movement largely represents the release of deposits lately held in the central gold reserves. With the redemption of their note issues in January the banks, or some

of them, find themselves with free balances in the hands of the trustees; and they naturally wish to put the funds to work so as to earn something. So the shipments of gold obviated to some extent offerings of funds to Montreal and Toronto brokers. There is no doubt that the trade depression is already having tendency to increase the supplies of cash at the Canadian centres; and accepting Mr. Laird's view that there will be no immediate reduction in rates of discount applying to general business, it is within the possibilities that the rates applying to call loans in Canada will shortly be reduced. As yet the quoted rates are 6 to 6½ p.c. for call loans; and 6 to 7 p.c. for commercial discounts. But, under present circumstances, it may be assumed that the brokers will not be much disposed to pay 6½ on any new transactions. The prevailing impression is that the banks have the next move; and many expect that it will be to offer funds at some concession or reduction on present rates.

EFFECT OF SOUTH AFRICAN STRIKE.

As there was no competition for the \$3,000,000 new gold laid down in London on Tuesday, the whole remittance passed into the hands of the Bank of England. Bankers and financiers in London have been showing a little nervousness as to the effect of the railway strike in South Africa on the weekly shipments of gold from the Transvaal mines. There is the question of interruption of the railway and express services to consider, also that of a cessation of work in the mines. The general belief is that the preparations made by the Botha Government to maintain order will be effective in overawing the strikers. According to the reports reaching here the Government, in the effort to retrench, reduced the forces of men working on the Government railways. The labor unions thereupon called the strike. In the various parts of the British Empire the course of events in South Africa will be watched with some anxiety.

EUROPEAN MONETARY POSITION.

The Bank of England rate stands at 4½ p.c. In the London market call money is 2½ to 3 p.c.; short bills are 3½ to 3¾; three months' bills, 3 11-16 to 3¾. At Paris the Bank of France quotes 4, and the private rate is 3¾; and at Berlin the bank rate is 5, as against 3½ quoted in the open market. The release of capital by industry and trade in the various parts of the world is having its effect on the great monetary centres. And quite possibly there will soon be an accumulation of idle money which will make it possible to provide for the refunding and other loans now overhanging the European markets.

NEW YORK SITUATION.

Call loans at New York are somewhat lower—the quotations being 2¼ to 2½ per cent., most of the

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, \$4,866,666.66
Reserve Fund, - 2,920,000.00

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CAPITAL AUTHORIZED - \$10,000,000.00
CAPITAL PAID UP - 6,926,000.00
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TOTAL ASSETS - 72,000,000.00

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business being done at 2¼. Time loans also were easier. Sixty days, 3¾ p.c.; ninety days, 3¾ p.c.; and six months, 4 to 4½ p.c. Thanks to enormous cash gains the clearing house institutions at New York were able to show in their Saturday statement, a large gain in reserve strength. In case of banks and trust companies the cash gain was \$28,100,000, while the loan expansion was \$5,500,000. The result was an increase of about \$20,000,000 in the surplus, bringing the item up to \$32,189,100. In case of the banks taken by themselves, the cash gain was \$29,100,000 as against a loan expansion of \$5,646,000; and the increase of surplus was slightly over \$20,000,000. The return flow of currency from the interior points is now actively in progress, and it may be expected to influence the weekly bank statements throughout the whole of this month. Also the movement of gold from Canada to New York will have some tendency to improve the bank position at the American centre. On the other hand the quotations for sterling exchange at New York have been rising under the heavy buying recently in evidence; and a gold movement from New York to Paris was this week inaugurated.

EXCHANGE SITUATION.

The American bankers say that Canada has been an extensive buyer of sterling in the New York market—the purchases being necessitated by the January dividends and interest on Canadian securities held abroad. It is probable that there has also been rather extensive sales of our securities by European holders. During a period such as that encountered in 1913 there is usually a movement by investors in creditor countries to send home securities of debtor countries. And the debtor countries are therefore obliged to find a considerable amount of exchange to take up the stuff that is returned.

YORKSHIRE INSURANCE COMPANY.

The Yorkshire Insurance Company, Montreal, in a letter to its agents, refers to the Company's progress in Canada since 1907, when it entered the Dominion. Its income shows an increase from \$149,863 in 1907 to \$418,000 in 1913. Its investments in Canada have increased from \$830,017 in 1907 to \$3,185,000. The Company's general assets exceed \$15,000,000.

In addition to its fire and casualty business, the Yorkshire is the only British Company transacting live stock insurance in Canada. Two handsome office buildings have been erected, one in Montreal and one in Vancouver.

The business of the Company is under the management of Mr. P. M. Wickham, who is an underwriter of many years' experience.

The Montreal Trust Company will increase its capital stock from \$500,000 to \$1,000,000.

THE CANADIAN BANK OF COMMERCE.

Sir Edmund Walker's address at the annual meeting on Tuesday, of the Canadian Bank of Commerce shareholders, was as usual a highly interesting and suggestive survey of Canadian conditions which will repay careful study and thought. Of the many aspects of commercial and financial development, which he touched and illuminated by sagacity of view and pertinence of utterance, possibly the most widely interesting is that regarding our borrowings abroad this year. Sir Edmund has no doubt that, we shall continue to get a generous share of the vast sums which are annually available for new investments in the financial markets of Europe. "England has patiently remembered," he said, "that we are obliged to finish the many sound and important enterprises, public, semi-public and private, which had been undertaken before the financial clouds began to gather. That such enterprises will command the money of the investor in preference to loans for the rehabilitation of foreign countries devastated by war, or in preference to securities based upon new ventures, we need not doubt, and out of the vast sum available each year in the markets of Europe for new investments, we may be sure of getting a generous share. We shall have to face a keener analysis of the nature of the security offered and the necessity of paying higher rates to the investor, and we shall do well to abstain during the next year or so from seeking to market any unnecessary securities, in order that we may do what we can to restore the balance between the investment resources of the world and the securities offered for sale."

However, money must be saved before it can be spent, and Sir Edmund uttered a timely warning against the spirit of gross extravagance which has been widely spread during recent years and, perhaps, has been as strikingly evident in Canada as anywhere. To individual extravagance has been added national extravagance in the colossal expenditures upon armaments and other purposes which are useless from the industrial point of view, and are indeed a sad burden. These phenomena have coincided with the hoarding of money by timid owners, consequent upon the Balkan and Mexican troubles so that the unusual requirements for capital resulting from an almost world-wide prosperity cannot be fully met. All business activities throughout the world, therefore, must be lessened in volume until things right themselves, which in Sir Edmund's view they will do quite speedily if people generally are willing to profit by the lessons to be drawn from recent experience.

IMPORTS AND EXPORTS.

As in some other of his recent addresses, Sir Edmund again strongly urged a course of action which will make our debts to other countries for expenditure made in anticipation of future developments as little burdensome as possible. He noted with pleasure the improvement which has lately taken place in the relationship of our exports to our imports, but suggested that there is still room for considerable improvement particularly in regard to iron and steel.

We again draw attention to the large proportion of our imports which consists of iron and steel in various forms,

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

Paid-up Capital, \$5,000,000 Reserved Funds, \$6,307,272

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Letters of Credit issued for Importers. Drafts, Money Orders and Foreign Cheques sold. Travellers' Cheques and Letters of Credit issued. Savings Department at every Branch. Current Accounts opened. General Banking business transacted.

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Hon. C. S. Hyman DUNCAN COLLISON President
W. G. GOODERHAM Vice-President JOSEPH HENDERSON 2nd Vice-President
William Stone John Macdonald, Lt. Col. A. E. Gooderham,
Lt. Col. Frank S. Meighen, J. L. Englehart, Wm. I. Gear, Nicholas Bowlf,

THOMAS F. HOW, General Manager.

T. A. BIRD, Chief Inspector.

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

140 BRANCHES 140

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

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1876

HEAD OFFICE: OTTAWA, ONT.

Travellers' and Commercial Letters of Credit

Negotiable throughout the world represent a safe and most convenient method of carrying funds when travelling abroad.

GEORGE BURN,

General Manager.

not only as raw materials, but as manufactured goods. The total value is about \$140,000,000. May we once more point out that in the main these are articles used in building, or in equipping the country for its future, and that such purchases differ in effect from the import of foodstuffs and other rapidly perishing objects? At the same time we regret that the greater part of these iron and steel goods is not made in Canada now, as certainly will be the case in time. To the extent to which, by making these goods in Canada, we could have lessened the debt represented by the securities we have sold to pay for the difference between imports and exports, we have burdened ourselves for a long time to come. Of course, while workmen are busily engaged in other things, as they have been in Canada, it may be said that they are not available for more work in iron and steel, but as soon as railroad and other building lessens in volume, not in the aggregate but in proportion to other industries, we may hope that we shall be able to make in Canada the larger part of the iron and steel goods now imported. The increased output of our coal and iron mines, of our blast furnaces and of our manufacturing, which would result, would be of inestimable value to the country as a whole.

THE BANK'S YEAR.

We have already referred to the satisfactory character of the annual statement recently issued by the Canadian Bank of Commerce. The year's net profits reached \$2,992,951, equal to 10.88 per cent. on the capital and rest combined. There is also brought into the profit and loss account the balance from last year of \$771,579, making the total available \$3,764,530. Of this total the 10 per cent. dividend and bonus of two per cent., making a total distribution for the year of 12 per cent. absorb \$1,800,000. \$1,000,000 goes to reserve, raising this fund to \$13,500,000, \$500,000 is written off bank premises, the contribution of \$80,000 is made to the officers' pension fund and a balance of \$384,530 is carried forward.

The following are the leading figures of the balance sheet in comparison with that of the previous year:—

	1913.	1912.
	\$	\$
Capital Stock	15,000,000	15,000,000
Rest	13,500,000	12,500,000
Circulation	15,642,923	16,422,865
Deposits (not bearing interest)	52,798,206	59,586,814
Deposits (bearing interest)	140,915,509	139,030,648
Total Liabilities to Public	230,618,524	217,768,281
Species and Legals	30,415,656	27,454,966
Call Loans Abroad	16,154,361	9,093,590
Total of Quick Assets	97,308,316	77,229,029
Current loans and discounts	154,576,890	163,753,559
Total Assets	260,030,721	246,571,290

A STRONG POSITION.

In regard to the reserve position of the bank a strong position is shown. Quick assets have been added to during the year by more than \$20,000,000 bringing up their total to \$97,308,316, a proportion to the liabilities to the public of 42.2. Of these quick assets \$30,415,656 are cash, a proportion of 13.2 to the liabilities to the public. Total assets have increased from \$246,571,290 to \$260,030,721.

In his interesting address discussing these accounts, Mr. Alexander Laird, the general manager, mentioned that it was the intention to maintain the present dividend rate of 10 per cent. with a 2 per cent. bonus until the rest equals the paid-up capital (there is now a difference of \$1,500,000 between them) and thereafter make the permanent basis of dividend 12 per cent. with whatever advantage may come with

extra good fortune. This promise of good things to come for the shareholders, Mr. Laird accompanied with a description of what is being done by the Bank for its staff through the Pension Fund, which, including the contributions of the members themselves now stands at over \$2,000,000, invested to earn about 6 1/4 per cent. per annum, and so managed as to be on a sound and safe basis.

THE FARMER'S BUSINESS.

Another interesting point made by Mr. Laird was in regard to the populist agitation in the West against the banks on the ground that they do not cater sufficiently for the needs of the farmer. Mr. Laird said that a carefully prepared statement of the business of the Bank of Commerce in the three western provinces shows the percentage of total deposits to total loans in this district to be 55.55 p.c., which means that for every one dollar on deposit in these provinces the Bank lends two. A compilation of the figures of the business of this bank in Saskatchewan made at the request of the Royal Commission on Agricultural Credit appointed by the Saskatchewan Government, gave the percentage of farmers' loans to farmers' deposits in this province as 278.29 per cent., while the percentage of farmers' loans to total deposits was 88.25 per cent. This means that for every dollar which the farmers of Saskatchewan have deposited with the Bank, the Bank has lent them nearly three. A few sober facts of this kind are worth a good deal of the frothy invective with which a certain type of western newspaper and politician is apt to assail the banks.

WORKMEN'S COMPENSATION IN ONTARIO.

To prevent delay when the Workmen's Compensation Bill is before the Legislature, Hon. I. B. Lucas has arranged that all representations in connection with the proposed measure will be heard on Tuesday, January 20, in the Private Bills Committee Room at the Toronto Parliament Buildings.

Mr. Lucas, who will have charge of this legislation in the House, is anxious that all arguments or suggestions seeking to alter the terms of the draft bill embodied in Sir William Meredith's report, will be discussed at this time so that the bill, when it is introduced in the House, will be in a condition to be dealt with promptly.

GLENS FALLS INSURANCE COMPANY OF GLENS FALLS, N.Y.

The above Company has appointed Mr. Joseph A. Laurin, of Montreal, general agent for the Province of Quebec.

The total assets of the Company as at 1st January, 1913, are shown to be \$5,719,167 with a net surplus of \$2,485,505. The Company was established in 1850 and is under prudent management. It offers reliable fire protection.

Mr. Laurin already represents the General of Paris and the National Union, of Pittsburg.

Kaministiquia Power has increased its dividend from 5 to 6 per cent. per annum and will issue an additional \$200,000 stock at par, probably to shareholders of record February 28.

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

Offices:

National Trust Bldg.
 153 ST. JAMES STREET
 PERCIVAL MOLSON, Manager.

The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL
 Capital Fully Paid - - - - - \$1,000,000
 Reserve Fund - - - - - 1,000,000

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
 H. V. Meredith, Vice-President.
 SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS, A. MACSIDER
 R. B. ANGER, C. R. HOSMER, DAVID MORRICE
 A. D. BRATHWAITE, SIR W. C. MACDONALD
 H. R. DRUMMOND, HON. T. MACKAY
 C. B. GORDON, SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR LOMER GOVIS, K.C.M.G., SIR WILLIAM C. VAN HORNE, K.C.M.G.

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

Bank of Montreal Bldg., 109 St. James St., Montreal
 BRANCHES: Calgary, Edmonton, Ottawa, Quebec, Regina,
 St. John, N.B., St. John's, Nfld., Toronto, Vancouver,
 Victoria, Winnipeg.

Montreal Trust Company

Incorporated 1889
 CAPITAL - - - - - \$500,000.00
 RESERVE - - - - - \$300,000.00

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.



THE
CROWN TRUST COMPANY
 145 ST. JAMES STREET, MONTREAL
Trust Company Service
 This Company offers prompt, efficient and courteous service in connection with any matters coming within the scope of a conservative trust company business.
 ENQUIRIES ARE CORDIALLY INVITED

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

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

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

Deals in Municipal and industrial debentures.
 W. R. ARNOLD, Managing Director.

PRUDENTIAL TRUST COMPANY LIMITED

HEAD OFFICE 9 ST. JOHN STREET MONTREAL.
 Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator Receiver Escrower
 Liquidator Guardian Assignee
 Trustee Custodian
 Real Estate and Insurance Departments
 Insurance of every kind placed at lowest possible rates.
 Safety Deposit Vault
 Terms exceptionally moderate.
 Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

The Trust and Loan Co. OF CANADA

Capital Subscribed, - - - - - \$14,600,000
 Paid-up Capital, - - - - - 2,920,000
 Reserve Fund, - - - - - 1,713,193
 Special Reserve Fund - - - - - 577,000

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

THE BANK OF TORONTO.

The oldest bank with its head office in Ontario, as the Bank of Toronto is able to style itself, enjoyed last year a very satisfactory year's business. The Bank's funds were naturally in constant demand throughout the year, and an able management being able to utilise these conditions to the best advantage, there is the natural result of increased profits. The net profits, after making the usual deductions, reach \$850,694 comparing with \$835,787 in 1912. To these has to be added an amount of \$200,000 received from debts recovered previously written off (excellent evidence of an admirable conservatism in the Bank's management) making with the balance at credit of profit and loss account brought forward from 1912 of \$176,578, a total amount available of \$1,227,272. Of this amount the eleven per cent. annual dividend together with a bonus of one per cent. making a distribution of 12 per cent. in all, absorbs \$600,000; the usual allocation of \$20,000 is made to the officers' pension fund, \$300,000 is written off bank premises and there is carried forward to next year, the largely increased balance of \$307,272.

The following are the leading items of the bank's general statement in comparison with 1912:—

	1913.	1912.
Capital paid up	\$ 5,000,000	\$ 5,000,000
Reserve	6,000,000	6,000,000
Circulation	5,439,107	5,474,917
Deposits (not bearing interest)	6,885,927	6,457,519
Deposits (bearing interest)	36,420,668	35,164,826
Total Liabilities to Public	49,617,892	47,838,671
Specie and Legals	6,645,779	4,870,833
Call and Short Loans	1,784,841	1,905,841
Total of Quick Assets	14,072,237	12,189,218
Current loans and discounts	43,478,485	44,763,603
Total Assets	60,925,164	59,226,549

The Bank's deposits at the end of the financial year were in all nearly \$1,700,000 more than at the corresponding date of 1912, while call and short loans were \$120,000 lower than 1912 and current loans and discounts, allowing for the different method of treatment of rebate of interest called for by the new Bank Act, a little over \$1,000,000 lower. This increase in deposits and decrease in financial and commercial loans has enabled the Bank to make substantial additions to its reserves. Cash holdings are \$1,800,000 higher than a year ago, and at \$6,645,779 stand in a ratio of about 13.40 per cent. to the liabilities to the public against 10.18 per cent. in last year's balance sheet. A year ago quick assets were in the proportion of 25.48 to the liabilities to the public; in the present balance sheet they have been increased by \$1,900,000 to \$14,072,237 and stand in a proportion of 28.36 to the liabilities to the public of \$49,617,892. The whole statement is such as to give satisfaction to all concerned and must be particularly gratifying to Mr. Thomas F. How, the general manager.

NEW HEADQUARTERS.

Recently the Bank of Toronto took possession of its magnificent new premises on King and Bay streets, Toronto, where accommodation has been provided for its head office operations on a scale adequate to the necessities of a rapidly growing business and to the convenience of a large and increasing staff. The new building is in the monumental style, exclusively for the Bank's use, providing a ground floor banking room of excellent proportions and qualities, and on the three upper floors abundant and satisfactory

accommodation for the head office staff and numerous other departments. The building is both artistic in design and thoroughly practical in plan, both an ornament to Toronto and a credit to the bank.

For almost sixty years, the Bank of Toronto has now been identified with the growth and development of Canadian commerce and finance, and it may be confidently expected that under the sound management and direction now at its disposal that the policy of progressive conservatism which has consistently characterised it will be continued to the benefit both of its large clientele and its stockholders.

THE NEW YORK LIFE'S SIXTY-NINTH YEAR.

The New York Life's sixty-ninth annual report tells a wonderful story. New policies were issued in 1913 insuring over 232 million dollars, and total outstanding contracts amount to over 2,270 millions. Both these items show large increases as compared with 1912. The dividends declared for payment in 1914 are over seventeen million dollars, which is also a large increase over the distributions made in 1913. These so-called dividends are, of course, really savings from the allowance made in the premiums for death-losses, expenses, taxes and all other contingencies, and are therefore a measure in some sort of the economy and efficiency shown by the management.

AN ENORMOUS INCOME.

The income received was in round figures 124 million dollars, and the report shows exactly what was done with it. Over half of it was paid back to policyholders in death-claims, matured endowments, dividends, etc.; expenses, including over a million dollars in taxes, absorbed fifteen millions; and forty-three millions were added to the reserves held for the ultimate payment of policies in force. The life companies have lately complained, and with reason, of the burden of national, state and local taxation, and in the case of the New York Life over eight per cent. of the total expenses went for taxes.

INCREASE IN EARNING POWER.

The analytical statement of the earning power of investments—both old and new—which the Company publishes, is of more than passing interest. The New York Life's investments during 1913 were made on an average income basis of 5.07 p.c., and the average earning power of both old and new is 4.54 p.c. The increase of the average earning power of assets during the year was 0.03 p.c. which, upon the present volume of the Company's assets, amounts to \$220,000. The Company has paid special attention to this phase of its business during the administration of President Kingsley, and its reports have shown a substantial increase in the earning power of assets each year. During 1913 a Farm Loan Department was established.

The magnitude of the Company's operations is indicated by the announcement that its complete statement for the year, filed with the Federal, State and foreign governments, consists of 168 printed folio pages. A briefer report, including lists of the Company's investments and other important information, is furnished policyholders and the public.

INVESTMENT vs. SPECULATION

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1000 in these Bonds they will get the \$1000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

Toronto Street, TORONTO.

THE HOME BANK OF CANADA

JAMES MASON, General Manager.

Head Office and 9 Branches in TORONTO.

Branches and Connections throughout Canada

SIX OFFICES IN MONTREAL

Main Office, Transportation Building, St. James Street

Bonsaventure Branch, 523 St. James Street

Hochelaga Branch, Corner Cuvillier and Ontario Streets

Mount Royal Branch, Corner Mount Royal and Papineau Avenues.

Papineau Branch, Papineau Square

St. Denis Branch, 478 St. Denis Street

Telephone Main 2540

ROBERT MILLER & CO.

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

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

Quebec Bank Building

MONTREAL

Union Assurance Society Limited

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISEY, - Resident Manager

Agencies throughout the Dominion.

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY

Stocks Bonds and Investments

22 St. John Street,
MONTREAL.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

FRANK W. COX,

General Manager.

Secretary.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada

Royal Exchange Building

MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

EDWIN P. PEARSON

AGENT

NORTHERN

ASSURANCE CO.

OFFICES:

Adelaide St. East, Toronto

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.

SATISFACTORY CONDITION OF CANADIAN LIFE INSURANCE.

INCREASED NEW BUSINESS IN 1913—RESTRICTION OF SPECULATION LED TO LARGER PATRONAGE OF COMPANIES.

In a review of life insurance in Canada in 1913, Mr. T. B. McKechnie, F.I.A., actuary of the Manufacturers' Life, makes some interesting suggestions in regard to the reasons for the substantial progress made big Canadian life insurance last year when in many directions business was apt to show restriction. "The life insurance companies," Mr. McKechnie says, "by taking advantage of the opportunities offered, have been able to share in the general expansion which has taken place in Canada during recent years. Their increased business was obtained, however, by the expending of considerably more effort and a greater perfecting of organization than were probably required by other financial institutions to whom business comes more easily. This was particularly true during the years 1909, 1910, 1911 and 1912. During that period there was a considerable portion of the population who seemed to feel that a life insurance policy was neither necessary nor sufficiently attractive for them. It was well-nigh impossible for a life insurance agent to interest these people. They had invested in securities—chiefly real estate—the returns on which would in the near future put them, and, in the unlikely event of their death, those dependent on them, far beyond the reach of want. The protective element of a life policy was certainly unnecessary, and as for the investment element, why should they be satisfied with a return which, while not inconsiderable, still was incomparable with what they hoped to, and in some cases did, realize on their speculations? A very large amount of effort and education on the part of the companies and their agents was necessary to break down this prejudice, and in many cases it was unfortunately, found impossible to do so.

A CHANGE IN CIRCUMSTANCES.

"The year 1913, however, changed the outlook for a great many of these people who found themselves encumbered with securities giving no present return, and the future value of which was problematical, and policies aggregating millions of dollars were taken out during the year by men who realized that they had little or nothing to leave to their families in the event of their death. In addition to this, much money had to be borrowed to meet obligations previously incurred on investments, merchandise, etc., which could not be turned over, and the lender, willing enough perhaps to lend at the favorable rates prevailing, but realizing that the transactions could only be carried through successfully under the borrower's own guidance, often stipulated that sufficient life insurance be taken out for his protection. A still further cause of an increased business for the life companies during the year was the operation of what seems to be a law of nature, that after a period of great expansion, with its resultant 'boom' in speculative securities with their concomitant losses, the public veer around towards good conservative investments, among which life insurance can surely be placed.

"By way of summary it may be said that the factors tending to cause an increased new business for the year were (1) efficient agency organizations, (2) the realization by many that the protection afforded by life insurance was necessary to fit the peculiar financial position in which they were left by the monetary conditions of the year, (3) the requirement on the part of lenders that borrowers cover their loans by sufficient life insurance, and (4) the swing of the pendulum from speculative to conservative investments. The only serious factor tending to reduce the amount of new business was that a number of people who, if they had had the necessary funds, could have been induced to take policies found themselves unable to do so.

"Hence it is not difficult to account for the fact, which at first sight may have appeared strange, that during the year 1913, when so many undertakings report decreased business, the life companies have been able to show an increased and entirely satisfactory amount of new business."

THE BANK OF NOVA SCOTIA.

The absorption of the Bank of New Brunswick in the early part of last year served to increase beyond the normal line of development the standing of the Bank of Nova Scotia. As is shown by the newly-published report for the year ended December 31 last, this Bank now has a paid-up capital of \$6,000,000 and rest of \$11,000,000, while its aggregate assets, which two years ago were \$93,000,000 are now over \$80,000,000. The present report can be regarded as a highly-satisfactory document. Profits for the year totalled \$1,210,774—comparisons with the previous year being unavailable owing to the amalgamation referred to. Of these profits and the balance brought forward of \$54,854, the 14 per cent. dividend absorbed \$814,504; \$100,000 premium was paid to the Bank of New Brunswick on its purchase; \$110,000 was transferred to the reserve fund; \$150,000 written off bank premises; \$50,000 allocated to the Officers' Pension Fund and a balance of \$41,124 carried forward. The reserve fund of the Bank, as already noted, now stands at \$11,000,000, it having received substantial additions last year through there being added to it the reserve fund of the Bank of New Brunswick, \$1,700,000, and premium on new stock, \$371,854, as well as the transfer from profit and loss of \$110,000. Following are the leading items of the bank's annual statement in comparison with those of the previous year:—

	1913.	1912.
Paid-up Capital	\$ 6,000,000	\$ 4,734,390
Reserve	11,000,000	8,728,146
Circulation	5,948,022	4,256,739
Deposits	55,976,385	51,039,468
Liabilities to public	61,924,407	57,410,606
Specie and legals	10,440,849	8,592,531
Call Loans	39,073,108	33,007,674
Quick Assets	39,016,438	26,622,549
Current loans, etc.	80,151,830	71,279,299
Total Assets		

The Bank maintains an admirably strong position. At December 31 last, the cash holdings of \$10,440,849 were in the proportion of 16.8 per cent. to the liabilities to the public, compared with a ratio of 15 per cent. at the close of 1912. Liquid assets at \$39-

Guardian Assurance Company

Limited, of London, England

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

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.
 DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK
 Canadian Manager

.. THE ..

London Assurance

CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,375
 TOTAL CASH ASSETS 22,457,415

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

073,108 at December 31 last were in the high proportion of 63 per cent. to the liabilities to the public, compared with 57.5 per cent. in 1912. This is an excellent showing and while through changes in the form of statement and the absorption of the Bank of New Brunswick, the other comparisons usually made are not on this occasion available, the figures given are sufficient to indicate the very strong position occupied by the Bank of Nova Scotia under the efficient management of Mr. H. A. Richardson.

Mr. W. P. Hunt continues as the manager of this bank at its important St. James street, Montreal, branch.

FIRE PREVENTION PROGRESS IN 1913.

(By Franklin H. Wentworth.)

At a recent meeting of a small group of leading fire prevention engineers the statement was made that practically no progress could be registered in the actual curtailment of the disgraceful and unnecessary fire waste in the United States and Canada. This statement was vigorously combated by other members of the body who declared that, taking into consideration the number of new buildings erected, and comparing current fire losses with those of previous years on this basis, a distinct gain can be shown. This is to say that if the amount of the annual fire waste remains stationary from year to year, an actual gain is being made. While this is undoubtedly true, and while we may congratulate ourselves upon a general improvement in the character of building construction throughout the country, we may yet be excused for expressing impatience that our progress is not more rapid in checking the number of fire alarms which are the direct result of negligence, carelessness and bad housekeeping. We have, however, made positive progress toward the correction of house-keeping defects in America. The conversion of our fire departments into inspection departments, so far as the men can be spared, is already having its effect in reducing the number of alarms. Fewer alarms mean fewer fires, and fewer fires must in the end mean a reduced fire waste, in spite of the fact that occasionally a single fire may involve a tremendous loss and upset statistical calculations as to totals.

The movement for the revision of building codes is quite general throughout the country, and this indicates an increasing sense of responsibility. The work of the National Fire Protection Association during the year has extended its influence both in the United States and Canada. Our Canadian members have been especially active in preparing fire marshal bills and in seeking other legislative restraints for public carelessness.

The most interesting development, however, so far as the National Fire Protection Association is concerned, is the new plan of local chapter organization which is already in operation in Chicago, Winnipeg and Boston, and is under consideration in Montreal, Pittsburgh, Philadelphia and New York. The National Association cannot hope to take a direct and active part in the affairs of individual cities. By the organization of its associate members in such cities into local chapters with local officers and committees, a direct attack may be made upon local problems, all local impulses in our direction co-ordinated, and a positive and salutary influence exerted in every way

calculated to reduce the fire waste. We believe that when this form of organization is finally perfected and in operation, the influence of the association will be increased a thousandfold. It is, therefore, not too much to hope that not only a relative but a positive decrease in fire losses may be registered within the next few years.

THE METROPOLITAN BANK.

The Metropolitan Bank maintained last year a particularly strong liquid position. At December 31 last, liquid assets totalled \$4,558,241 against liabilities to the public of \$10,021,568, a proportion of about 45.8 per cent. Actual cash holdings show a substantial proportionate increase over those of the previous year. Amounting at December 31 last, to \$1,373,292 they were in the proportion of 13.7 per cent. to the liabilities to the public against 11.8 per cent. a year ago.

These figures are an indication of the conservative lines upon which the Metropolitan Bank, though in point of size one of the smaller Canadian institutions, is managed by Mr. W. D. Ross. Three years ago, the Bank achieved the strong position of having a reserve fund of \$1,250,000 equal to 12.5 per cent. of the paid-up capital and since then it has not been deemed essential to make further additions to this fund. But the yearly profits continue to be distributed on highly-conservative lines. Of last year's profits of \$165,659, the 10 per cent. dividend absorbs only \$100,000, there being written off bank premises \$20,000, reserved for depreciation in securities, \$40,000, and contributed to the officers' pension fund, \$5,000, leaving the large and slightly increased balance of \$182,548 to be carried forward on profit and loss account.

The following table summarises the leading balance sheet figures of 1913 in comparison with those of 1911:—

	1913.	1912.
Capital	\$ 1,000,000	\$ 1,000,000
Reserve	1,250,000	1,250,000
Circulation	947,837	1,026,542
Deposits	7,143,633	10,018,430
Liabilities to the public	10,021,568	11,315,121
Specie and Dominion Notes	1,373,292	1,338,726
Call loans	1,055,214	1,372,060
Quick Assets	4,558,241	5,182,029
Current loans	7,501,752	8,177,810
Total Assets	12,454,116	13,772,009

The following appointments are announced by the Great West Life:—Mr. C. H. Carpenter, manager for Ontario, becomes additionally superintendent of the eastern division; Mr. H. Bingeman, assistant manager for Ontario; Mr. Charles A. Butler, manager at Montreal, in succession to the late Mr. James Lyster; Mr. A. Des Rosiers, assistant manager at Montreal for province of Quebec; Mr. R. Daoust, cashier at Montreal branch office. Mr. Butler was formerly New York Life manager for the State of Vermont.

* * * *

There are possibilities that McGill University may become sponsor for a series of university extension lectures on life insurance, the lecturers to be men well known in the business of life insurance.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

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

J. McGREGOR, Manager W. S. JOPLING, Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

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

J. McGREGOR, Manager W. S. JOPLING, Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

THE MONTREAL WATER QUESTION.

Up to the present nothing definite has been decided as to what form the investigation into the recent water famine in Montreal shall take. The method of enquiry rests with the Board of Control, to whom an influential delegation have presented a petition asking for a judicial investigation. The petition is in the following terms:—

"Your petitioners respectfully submit:

"That the present break in the conduit, which is practically the sole source of water supply for the city, has entailed loss and suffering to the citizens of Montreal, particularly on the business men, thus placing on the representatives of the commercial and labor interests the obligation to place their views with regard to the situation, before the city government and the right to require a searching investigation into the causes of the recent disaster and the most careful preparation of plans to prevent a repetition of such in the future.

"Wherefore your petitioners would ask:

"That a commission of enquiry be appointed to be composed of a judge of the Superior Court and two engineers of the highest experience and ability. If the city has not the power to appoint such a commission then power should be obtained from the Provincial Government without delay.

"That the commission be absolutely independent of civic influences and be composed of men who have had no connection with any civic department.

"That the duties of the commission should be:

"To plan an alternative water supply.

"To investigate the cause of the break in the conduit and apportion the blame.

"To enquire into the entire management of the water department.

"To investigate the whole scheme of water supply, whether finished or under construction.

"A full report should be submitted by the commission, as to the steps to be taken, not only to provide for a present safe and satisfactory water supply, but also to make ample provision for the future needs of the city."

A sum of \$100,000 has been voted by the Council for the repairs to the intake and another \$100,000 is to be spent on making a connection between the Lachine Canal and the waterworks pumps for use in case of emergency. What use this will be at times when the canal is empty, as it is on occasions, nobody yet seems to have considered.

This week conferences have been held at Quebec regarding the taking over by the city of the Montreal Water & Power Company, but no announcement has yet been made regarding an agreement between the parties. An arrangement of this kind, resulting in a connecting up of the City and the Water Company's pipes would have the effect of giving the city two sources of supply. Apart from this, arrangements are being made for further connections between the City's and the Water Company's mains.

ROYAL BANK'S ARRANGEMENTS FOR ITS PREMISES.

Subsidiary Company Formed—More Funds Available for Commercial Requirements.

At the annual meeting of the Royal Bank, Mr. Edson L. Pease, vice-president and general manager, made an interesting announcement in regard to the financing of the Bank's premises. He said:—

With the object of rendering available for commercial requirements a portion of the funds invested in bank premises, the bank has during the past year sold certain of its properties to the Globe Realty Corporation, Ltd., a company organized and controlled by the bank. The value of these properties

was fixed by independent appraisal; 60 per cent. of the appraised value has been paid to the Bank in first mortgage bonds, secured upon the same properties, and the remaining 40 per cent. in shares of the company, which shares have been entirely written off. The bonds will be sold without any liability, direct or indirect, on the part of the bank.

The properties sold will continue to be occupied by the bank under lease from the company, and the rentals, which are not higher than we have charged the branches in the past, will provide for the interest on the bonds and a sinking fund sufficient to retire them at maturity in twenty-five years, when the bank will become the virtual owner of the properties as owning and controlling all the shares of the company. Important buildings required in the future will be constructed by the company, provision being made for the cost by the sale of bonds and shares as already described.

This course, which is followed by leading banks in other countries and by some in Canada, is believed by your directors to serve the best interests of the public as well as those of the bank.

When an opportune time arrives, it is proposed to sell the Traders Bank building in Toronto, which will not be required by the bank, and the appraised value of which is over \$1,500,000. By this means we hope that the premises owned by the bank will be reduced in the near future to comparatively small figures, representing about 50 per cent. of their appraised value.

INFLUENCE OF INDUSTRIAL BUSINESS ON ORDINARY.

It is apparent that the field for life insurance solicitation, instead of being exhausted, is more fertile than ever. The public is in a more receptive mood as to the benefits of the great system, while new adaptations of it to the public needs are constantly being discovered. One of the chief factors in the growth of the ordinary business is the great industrial system which has been developed in this country during the past generation. Millions of people have now reached adult age to whom the life insurance policy has been familiar from their earliest childhood. They have seen for years the patient, persevering industrial agent make his weekly call for the premium on the policies, covering in many cases the entire household, and as children, with the child's natural inquisitiveness, have found out what he came for and what the policy meant. Now that they have grown to manhood and womanhood and have prospered, the value of life insurance for larger amounts makes a strong appeal to them and they lend a willing ear to the agent who presents the subject to them. The industrial companies themselves were quick to realise the advantages of the education they had given the public, and have reaped a richly deserved reward while all companies owe them and their host of field workers a deep debt of gratitude. The present year opens with every indication of being a most satisfactory one for life insurance in general and the diligent worker should have no difficulty in securing all the application necessary to produce a good income.

—*The Spectator.*

Since the beginning of the year \$1,100,000 gold has been sent from Canada to New York.

CANADIAN FIRE INSURANCE THROUGH BRITISH EYES.

The annual review of the insurance year published by the London *Post Magazine* is as usual carefully prepared and of considerable interest. Regarding the Canadian fire business of 1913 from the British point of view, it is observed:—

“Over most of the Dominion the fire business has been of a normal character. The Maritime Provinces of Nova Scotia and New Brunswick continue, however, to make a bad exception, the severe loss experience of the two preceding years being repeated in 1913. Saw mills and other wood working classes have been responsible for many serious fires in all parts, while the persistent outbreaks in churches, schools, etc., seem to call for higher rates if these risks are to remain remunerative. An investigation into the alleged unsatisfactory conditions of the Toronto Fire Brigade brought numerous defects to light, and it is now being realised that this Department is in need of thorough reform, in order to make it worthy of so large and important a city where enormous values are at risk. One of the events of the year was the placing of the insurances in schedule form of the Canadian Pacific Railway, for a sum aggregating, it is believed, \$112,000,000. The whole of this, it is said, was secured by a prominent firm of brokers established in Chicago and New York. Rumour declares that the business was obtained by offering a rate appreciably below that at which the companies holding the business were prepared to renew, and by proposing to accept the premium in instalments. However that may be, it is understood that the assistance of London had to be sought to enable the contract to be completed. Like the United States, Canada seems to be afflicted with an epidemic of arson. Numbers of unaccountable fires, chiefly in stables and similar properties, have been occurring both in Montreal and Toronto, and it has been found necessary to offer a reward of \$500 with the object of securing the conviction of the incendiaries.”

MANUFACTURERS' MUTUAL GOES INTO LIQUIDATION.

We understand that the Central Canada Manufacturers' Mutual Fire Insurance Company has gone into liquidation, and that its business is being re-insured by Willis, Faber & Co., of Montreal.

This mutual dates from 1907, and the following is its ratio of losses incurred to premiums received since its inception:—

1907	93.2	1910	31.5
1908	69.1	1911	85.8
1909	57.3	1912	80.3

At December 31, 1912, policyholders numbered about 1100. Net income in 1912 was \$44,841 and expenditure, \$47,327. At December 31, 1912, there was an excess of assets over liabilities of \$28,720 and a surplus over liabilities and deposit capital of \$10,036.

We don't recollect having advocated the death penalty for the fire-bug, but perhaps something with boiling oil in it would be suitable.

WHERE BRITISH CAPITAL WENT IN 1913.

According to the London *Economist*, the most striking feature of the year's public issues in London has been the increased amounts asked for by colonial and foreign governments and colonial municipalities—the latter mainly Canadian. These three classes of borrowers together account for £67,248,100 in 1913 against £30,547,900 in 1912—colonial governments accounting for £26,278,700 against £14,073,100 and colonial municipalities for £14,811,200 against £6,290,300. Altogether 29 colonial municipalities went to the London market in 1913, and of these 22 were Canadian. “Those cheerful days when any Canadian town could raise money in London at gilt-edged rates,” remarks the *Economist*, “appear to be gone for ever, but the demand for money is keener than ever, and until the municipal bodies have caught up with the stream of emigration that has been pouring into them for ten years it is not likely to dwindle. Indeed, the problem of financing the needs of Canada's new population is one of extraordinary difficulty.”

The following table shows the destination of new capital obtained in London in 1913:—

	Whole Year 1911. £	Whole Year 1912. £	Whole Year 1913. £
United Kingdom—total	26,145,900	45,335,300	35,951,200
British Possessions—			
Australasia	3,332,900	13,462,400	18,628,900
Canadian Dominion.	41,214,700	46,983,200	44,119,000
India and Ceylon	5,171,100	3,708,200	3,824,000
South Africa	4,387,100	3,862,600	6,294,700
Other British Possessions	10,889,000	4,626,000	3,270,600
Total British Possessions	64,994,800	72,642,400	76,137,200
Foreign Countries—			
Denmark	nil	2,425,000	nil
Finland	970,000	nil	nil
Norway	3,008,500	632,500	2,402,200
Russia	5,208,000	10,490,400	8,955,900
Sweden	200,000	nil	485,000
Argentina	16,676,900	20,110,200	11,989,600
Brazil	19,210,600	14,353,100	15,093,400
Central America	291,000	1,016,700	414,900
Chile	8,270,700	2,252,200	2,699,400
Mexico	2,649,900	4,085,700	10,641,500
United States	21,314,300	23,634,700	18,746,100
Other South American Republics	2,413,600	100,000	525,000
China	7,434,500	5,950,000	6,883,000
Japan	nil	3,230,800	nil
Austria-Hungary	1,653,600	40,000	107,700
Bulgaria	215,900	nil	nil
Greece	686,800	35,000	nil
France	245,100	692,200	nil
Turkey	300,000	nil	nil
Germany and Possessions	223,200	175,800	nil
Dutch East Indies	558,500	153,500	1,497,700
Cuba	6,501,300	838,000	891,700
Philippine Islands	nil	nil	712,500
Persia	1,506,200	nil	nil
Other foreign countries	1,070,000	2,656,500	2,403,000
Total foreign countries	100,618,700	92,872,300	84,448,600
Total for whole year	191,759,400	210,850,000	196,537,000

It will be seen from these figures that Canada was easily the biggest borrower in the London market last year.

Bank of England rate was continued at 4½ per cent. yesterday.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

Hon. GEO. A. COY, President.	W. R. BEOCK, Vice-President
ROBT. BICKERDIKE, M.P.	W. B. MEIKLE
E. W. COX	GEO. A. MORROW
JOHN BOSKIN, K.C., LL.D.	AUGUSTUS AYERS
D. B. HANNA	FREDERIC NICHOLS
ALEX. LAIRD	JAMES KERR OSBOENE
Z. A. LAMB, K.C., LL.D.	COL. SIR HENRY M. PELLATT
	K. R. WOOD

W. B. MEIKLE, General Manager E. F. GARROW, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
 of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

- (1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.
- (2) A GUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

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

Agents Wanted



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

INSURANCE AGAINST:
FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY FLATE GLASS
 Head Office for Canada TORONTO
 Head Office for Province of Quebec, MONTREAL
 Agents wanted for the Accident Branch.
 JOHN MacEWEN, Superintendent for Quebec.

Established 1864.
New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.
 Established 1828

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

Canadian Branch:
 94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :
MAURICE FERRAND

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
 ESTABLISHED 1859

Assets on December 31st, 1912 . . \$1,012,673.58
 Liabilities on December 31st, 1912 . . \$368,334.81

SURPLUS on December 31st, 1912 \$644,338.77
 Security for Policy Holders . . . \$1,031,161.17

F. D. WILLIAMS,
 Managing Director

SIR GEORGE PAISH ON CANADA'S PROSPECTS.

TRANSITION PERIOD SHOULD NOT BE DIFFICULT TO SURMOUNT—NECESSITY OF CHEAP MONEY FOR FARMER—PRODUCTION SHOULD QUICKLY EXPAND.

In his final article on Canada in the *London Statist* Sir George Paish points out that when the Canadian trans-continental systems have been completed by 1915, in the short period of twelve years the railway mileage of Canada will have been increased from under 10,000 miles to nearly 36,000 miles—a stupendous work. The expenditure on new lines, improvements to old ones, equipment, etc., he estimates at £200,000,000. "In proportion to population no country has ever built railways as rapidly as Canada has done in recent years," he comments, and continues:

EFFECT OF RAILWAY CONSTRUCTION.

"The effect of this railway construction on the prosperity of Canada has already been amazing. The new railways have brought into existence a great many new towns, have caused the old cities to grow in size, have wonderfully stimulated the growth of population, and generally have completely changed not merely the face of Canada, but the character of the Canadian people as well. On my first visit to Canada in 1899 the difference between the Canadian and the American people was strikingly evident. In the country south of the line there was life, movement, and progress, whereas in the northern country lethargy, inertia and narrowness of outlook were conspicuous. All this has been altered. The immense amount of capital poured into Canada in recent years, the great influx of immigrants, and the rapidity with which population has grown, have transformed Canada, and in the last ten years the country has made much greater relative progress, not only in comparison with the United States, but in comparison with any other country."

THE TRANSITION PERIOD.

After pointing out that in publicly issued securities the British investor has now a stake of £500,000,000 in Canada, that the amount of American capital invested in the country is approximately £100,000,000 and that including money privately placed the total amount of foreign money invested here is nearly £700,000,000, carrying with it an interest burden of over £50,000,000, Sir George deals with the outlook during the period of transition from construction to production. He says, in part:

"It is evident that the transition from a period of construction to a period of production cannot take place without a certain amount of disturbance both of labor and of capital. In the construction stage a very large percentage of the persons entering the country have settled in the towns. In the productive stage the number of persons who can obtain work and a livelihood in the towns will for a time diminish, while practically everyone will be able to obtain work, and a livelihood in developing the natural riches of the country.

"I have no doubt, that large numbers who may find their occupation fail them when the construction period for the time being comes to an end, will have

the means of acquiring land or mining claims, or will engage as capitalists, in one way or another, in the work of developing the natural resources of the country, while a great many others will find employment as laborers on the land or in the mines and forests. Thus, after a comparatively short period of transition, in which the displacement of labor will take place, the expansion in the productive industries of the country will be so rapid that all the displaced labor will find employment.

CAPITAL WANTED FOR FARMING.

"In the last seven years the influx of capital into Canada has been at the rate of about fifty millions sterling per annum. How much capital will come in the next few years cannot be calculated. It is very desirable that abundance of capital should now be provided for farming and mining, in order, for one thing, that the great sum of capital spent in Canada in recent years may become productive, and for another, that the world's supply of food may be largely increased, and that the high cost of living everywhere may be reduced. If capital were provided freely for the construction of farm buildings, for the purchase of agricultural machinery, and generally for increasing quickly the productive power of the country, the transition from the constructive to the productive period would be greatly facilitated."

After further emphasizing the necessity of cheap money for the farming community and discussing the means by which it may be secured, the editor of the *Statist* says:

"It is not the custom of the British people to relinquish work they have once taken in hand, and I have no doubt they will readily provide the additional sums of money now needed to render highly productive the great amounts of capital they have already supplied to Canada, especially when those sums will insure the continued well-being and prosperity of the Canadian people."

LONDON AND MIDLAND INSURANCE COMPANY, LIMITED.

To replace funds employed in the purchase of the London Mutual Fire Insurance Company of Canada, and to maintain their Canadian reserves without trenching on the capital available for the general business, the London and Midland Insurance Company has privately raised the sum of £41,000 at par secured by an issue of five per cent. debentures.—*London Post Magazine*.

IMPORTANT CHANGES IN CANADA LIFE.

It was announced on Monday that owing to continued ill-health, Hon. George A. Cox had retired at his own request, reluctantly acceded to by the directors, from the office of president of the Canada Life Assurance Company. He was elected honorary president, and Mr. E. W. Cox, the general manager of the Canada Life, was appointed to succeed his father in the President's chair, while continuing in office as general manager.

Mr. E. W. Cox has been actively connected with the Canada Life since the early eighties, and identified with the head office management since 1899.

A TYPICAL RESULT.

On October 30th, 1913, Dr. J. J. Brownlee of Detroit wrote concerning his recently matured Endowment policy as follows:—"The outcome of my policy has been very satisfactory, for the dividends applied on my premiums from year to year have reduced the cost by over 25 p.c. and the policy, which was for \$1,000, has given me a cash return of \$379.14 over and above its cost, besides the insurance protection."

"I wish the company the continued success it so well deserves."

In each of the past five years the surplus earnings have broken all previous records. In 1912 they were over \$1,530,000. This accounts for the satisfactory dividends being paid policyholders of the

Canada Life Assurance Company
Head Office . TORONTO, ONTARIO

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
of CANADA
Head Office . TORONTO

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

YOUR CARD

As a representative of the "Oldest Life Insurance Company in America" will prove your best introduction.

**THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK**

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

Head Office: National Life Chambers, - - - Toronto, Ontario

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

Applications for new assurances received as from the first of January last to September 2nd, 1913, \$7,000,000.00.
An increase of \$2,900,000 by way of comparison with the first eight months of 1912. By way of comparison with 1911 the increase is over \$4,000,000.00.
The Company report on September 2nd no arrears of interest or principal on any of its invested funds, a continuous record for almost fifteen years.

For agencies apply direct to Head Office.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

HEAVY LOSS IN MONTREAL CONGESTED DISTRICT.

On Tuesday, January 13, with the thermometer at 20 below zero or more, fire broke out in the five-storey warehouse building occupied by Frothingham & Workman, wholesale hardware, St. Paul Street, Montreal. Its origin was a plumber's blow-lamp. The warehouse was completely gutted. In addition to damage to adjoining premises, the Gurney-Massey building, 387 St. Paul Street, caught alight from sparks and was badly damaged. Loss on Frothingham and Workman's stock, 80 p.c.; building loss, heavy.

HENRI JONAS & Co.: STOCK & FIXTURES.

Commercial Union . . . \$13,500	Union of London . . . \$5,000
L. & L. & G. 3,500	Sun of London . . . 5,000
Union of Paris . . . 3,000	
	Total \$30,000

GURNEY-MASSEY Co., LTD.: BUILDING.

Commercial Union . . . \$ 5,000	L. & L. & G. \$10,000
Yorkshire 10,000	
Phoenix of London . . . 12,000	Total \$37,000

GURNEY-MASSEY: STOCK & FIXTURES.

Commercial Union . . . \$22,500	Alliance \$3,000
Yorkshire 5,000	L. & L. & G. 5,000
Northern 3,000	
	Total \$40,500

FROTHINGHAM & WORKMAN: BUILDING.

North America . . . \$10,000	Guardian \$10,000
Providence & Wash- ington 10,000	Hartford 10,000
Fireman's Fund . . . 10,000	Alliance 10,000
National 10,000	Royal 5,000
	Total \$75,000

FROTHINGHAM & WORKMAN: STOCK.

Lloyds, London . . . \$71,832	London Mutual . . . \$10,000
Commercial Union . . . 25,000	North-western . . . 10,000
Palatine 20,000	Home 10,000
Yorkshire 20,000	Royal Exchange . . . 3,668
L. & L. & G. 15,000	
Mount-Royal 12,000	\$197,500

FROTHINGHAM & WORKMAN: FURNITURE & FIXTURES.

Commercial Union \$5,000
German-American 7,500
Total \$12,500

MONTREAL MILL AND ELEVATOR LOSS.

Early on January 13, the mill and elevator of the Robinson-Oliver Grain Company, at the head of Park Avenue, Montreal were destroyed. Insurance as follows:—

	ON BUILDING.	ON STOCK.
Pacific Coast	\$2,500	.....
Springfield	2,500	.....
Guardian	5,000	\$1,000
London & Lancashire	3,000	1,000
Northern	2,000	3,500
North British & Mer.	2,500	4,500
Sun	1,750	.....
Aetna	1,750	.....
Scottish Union	1,000	.....
German American	1,000	.....
Continental	2,000	.....
Norwich Union	2,500	.....
Caledonian	1,500	.....
Union of Paris	1,000	1,000
Acadia	3,500	.....
Providence- Washington	1,500	2,500
Ins. Co. of N. A. . . . .	.....	2,500
Fidelity Underwriters . . . . .	.....	1,000
British America . . . . .	.....	1,000
	\$35,000	\$18,000

Loss about total. The plant was being operated at the time of the outbreak.

TORONTO.—Premises of British America Oil Company, Cherry Street damaged, January 11. Loss, \$1,500. Origin, explosion.

BELLEVILLE, ONT.—W. Gilbert's barber shop, owned by Miss Corbett destroyed with contents, December 16. Origin, defective wiring.

QUEBEC.—Saw mill and factory of Valliere Furniture Company, corner of St. Roch and St. Valiere Streets, destroyed, January 12. Loss, \$100,000. Supposed origin, boiler room.

HALIFAX, N.S.—Old Catholic church on Bernard Street, and building near Halifax and S. W. Railway set on fire, December 21. Loss, trifling. Origin, incendiarism.

BRANTFORD, ONT.—Brick cottage at 38 Mount Pleasant Street, West Brantford, owned by L. Strandon damaged, December 15. Loss, \$200. Origin, incendiary.

WINNIPEG.—Old frame building on Main Street owned by S. T. Smith, and occupied by G. Lemon as clothing and shoe store, and Iroquois Hotel adjoining, damaged, January 9. Loss, about \$21,000, covered by insurance.

WANTED

Fire Insurance CLERK, reinsurance, mapping etc., with knowledge of accounts, energetic and capable, desires early engagement. Address,

K.P.J.,
c/o THE CHRONICLE,
MONTREAL

WANTED

OFFICE MANAGER for a General Insurance Office. Must have good knowledge of Insurance and be able to supervise Accounts. All communications considered confidential. Apply giving full details and salary required to

OFFICE MANAGER,
P.O. Box 1502,
MONTREAL.

In the Evening

TAKE A GLASS OF

Abbey's Effervescent Salt

before retiring. You will feel in fine fettle in the morning.

Two Sizes, 25c. and 60c.

All Druggists.



The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.
JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$1,021,187

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

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

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

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

Canadian Head Office - - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

NEW-YORK LIFE INSURANCE COMPANY

346 BROADWAY, New York

SIXTY-NINTH YEAR

To the Policyholders:

Our sixty-ninth was, in some respects, our greatest year. Some of the notable facts are these:

New Business (109,763 Policies)	\$ 232,800,000.00
Gain over 1912	34,600,000.00
Risks in force Jan. 1, 1914 (1,101,655 Policies)	2,273,000,000.00
Gain over Jan. 1, 1913	103,000,000.00
Dividends allotted (1914)	17,600,000.00
Increase over 1913	2,200,000.00
Income	124,000,000.00
Disposition of Income:	
Death claims	\$26,000,000.00
Matured Endowments, Surrender Value, etc.	25,000,000.00
Dividends	15,000,000.00
Expenses, etc., including Taxes (\$1,352,956)	15,000,000.00
Added to Reserves	43,000,000.00
	\$124,000,000.00

THE INVESTMENTS OF THE YEAR (OUTSIDE OF LOANS ON POLICIES) WERE \$41,740,459.14
Invested to pay 5.07 per cent.

As follows:

Domestic and Canadian, State and Municipal Bonds	\$ 8,421,095.17
Invested to pay 4.78 per cent.	
Representing thirty-four cities, ten counties and five school districts, located in twenty-two States, and two Provinces.	
Foreign, State and Municipal Bonds	7,149,471.41
Invested to pay 4.40 per cent.	
Representing eleven countries.	
Railroad Bonds	9,856,651.23
Invested to pay 5 per cent.	
Loans on Business Property	15,189,078.66
Invested to pay 5.58 per cent.	
Loans on Farms (New Department)	920,885.17
Invested to pay 5.50 per cent.	
Miscellaneous Bonds	203,277.50
Invested to pay 4.88 per cent.	

ANALYSIS AND EARNING POWER OF LEDGER ASSETS ON DECEMBER 31, 1913:

Railroad Bonds (4.27 per cent.)	\$311,949,214.47
Foreign Government and Municipal Bonds (4.19 per cent.)	83,022,625.44
Policy Loans (5 per cent.+)	133,507,619.52
Premium Notes (5 per cent.+)	4,598,039.71
Mortgage Loans, including Farm Mortgages (4.97 per cent.)	152,970,898.44
State and Municipal Bonds (4.04 per cent.)	53,177,784.79
Miscellaneous Bonds (6.67 per cent.)	7,003,132.23
Stock (Received from Reorganizations)	284,046.88
Real Estate Owned (4.36 per cent.)	9,196,586.10
Cash (2.50 per cent.)	7,140,755.82
Total	\$762,850,703.40

Average Earning Power of all Assets as of December 31, 1913:
4.54 per cent.

Increase in Earning Power since December 31, 1905:
0.32 per cent.

Translated into income, this increase, if maintained, will yield an added income in 1914, and annually thereafter, of \$2,441,000.00

LIABILITIES:

Reserve to cover contract obligations	\$642,598,782.00
Other reserves (taking securities at Market Values)	105,898,958.00

\$748,497,740.00

The low price of bonds and the high rate obtainable on real estate mortgages made the year a good one for investment.

The wording of the Federal Income Tax was materially improved and policy-holders generally benefited by the intelligent response made to our letter to policy-holders, sent out last April. The united protest of policy-holders against unfair legislation is something that all legislatures, Federal and State, will have to reckon with in the future.

A statement consisting of 168 folio pages, giving in minute detail the transactions of the year, schedules of the Company's assets, and a vast deal of additional information, will be filed with the Department of Commerce in Washington, with the Government of each State (except one) of the United States, and with the Governments of all the leading Countries of the world. A brief of this, containing important details, will be sent to policy-holders during 1914, and will be mailed to anyone on request.

DARWIN P. KINGSLEY, President.

January 8, 1914.

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 WATERLOO

Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911. \$772,000.00
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

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

The growing popularity of
 The Mutual System
 Is sufficiently indicated by the
 fact that our Assurances
 in force 31-12-13 were
\$87,410,526
 Indicating a net gain for the
 year of
\$9,489,382

The Mutual Life Assurance Co.,
 of Canada, Waterloo, Ontario.

A TORONTO AGENCY
 WITH
 Continuous Renewals for the **RIGHT MAN**
 SEE
CONTINENTAL LIFE
CONTRACT.
 T. B. PARKINSON : Superintendent of Agencies
 Continental Life Building. **TORONTO**

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.
 PRESIDENT
 FINANCE COMMITTEE
 CLARENCE H. KELSEY
Pres. Trust Guaranty and Trust Co.
 WILLIAM H. PORTER
 Broker
 EDWARD T. JOHNSON
Pres. Johnson & Co. Trust, 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

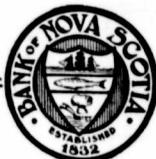
Office : **ROYAL BUILDING, 2 Place d'Armes, - Montreal.**

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 BROWNE, Jr., 51 Yonge Street, Toronto, Ontario. R. T. BROWN, P. O. Box 849, Regina, Sask.
 B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.



Eighty-Second Annual Report of THE BANK OF NOVA SCOTIA

Capital Paid-up, \$6,000,000 Reserve Fund, \$11,000,000

PROFIT AND LOSS.

1912. Dec. 31. By Balance.....		\$54,854.48
1913. Dec. 31. " Net profits for current year; losses by bad debts estimated and provided for.....		1,210,774.39
		\$1,265,628.87
1913. Feb. 15. To Premium paid Bank of New Brunswick on purchase.....		\$100,000.00
Dec. 31. To Dividends for year at 14 per cent.....		814,304.60
" Contribution to Officers' Pension Fund.....		50,000.00
" Written off Bank Premises Account.....		150,000.00
" Transferred to Reserve Fund.....		110,000.00
" Balance carried forward.....		41,124.27
		\$1,265,628.87

RESERVE FUND.

1912. Dec. 31. By Balance.....		\$ 8,728,146.00
1913. Feb. 15. " Reserve Fund Bank of New Brunswick.....		1,790,000.00
Dec. 31. " Premium on New Stock.....		371,854.00
" Transferred from Profit and Loss.....		110,000.00
		\$11,000,000.00
1913. Dec. 31. To Balance carried forward.....		\$11,000,000.00

General Statement as at December 31st, 1913.

LIABILITIES.

Capital Stock paid in.....		\$ 6,000,000.00
Reserve Fund.....		11,000,000.00
Balance of Profits, as per Profit and Loss Account.....		41,124.27
Dividends declared and unpaid.....		215,345.17
Reserve of Interest on unmatured Loans.....		208,724.28
		\$17,465,393.72
Notes of the Bank in Circulation.....		\$ 5,948,022.01
Deposits not bearing Interest.....		\$12,670,716.40
Deposits bearing Interest, including Interest accrued to date.....		43,305,668.61
		\$61,924,407.02
Balances due to other banks in Canada.....		107,131.46
Balances due to banks and banking correspondents in the United Kingdom.....		78,577.68
Balances due to banks and banking correspondents elsewhere than in Canada and the United Kingdom.....		430,679.54
		\$ 62,540,795.70
Acceptances under Letters of Credit.....		145,640.57
		\$80,151,829.99

ASSETS.

Current Coin held by the Bank.....		\$ 4,363,163.08
Dominion Notes held.....		6,977,684.00
Notes on other Banks.....		735,097.08
Cheques on other Banks.....		3,142,795.74
Balances due by other Banks in Canada.....		880.56
Balances due by banks and banking correspondents in the United Kingdom and sterling exchange.....		2,107,219.16
Balances due by banks and banking correspondents elsewhere than in Canada and the United Kingdom.....		1,808,395.53
		\$18,326,312.15
Deposit in the Central Gold Reserves.....		500,000.00
Dominion and Provincial Government Securities not Exceeding Market Values.....		651,439.25
Canadian Municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value.....		1,268,300.18
Railway and other bonds, debentures and stocks, not exceeding market value.....		3,489,742.02
Call and demand loans in Canada secured by bonds, debentures and stocks.....		4,208,081.67
Demand loans in Canada secured by grain and other staple commodities.....		4,468,998.00
Call and demand loans elsewhere than in Canada.....		6,160,365.08
		\$39,073,108.35
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....		248,495.22
Loans to governments and municipalities.....		1,165,793.01
Current loans in Canada secured by grain and other staple commodities.....		2,082,566.95
Other current loans and discounts in Canada.....		30,184,073.33
Other current loans and discounts elsewhere than in Canada.....		5,584,004.27
Liabilities of Customers under Letters of Credit, as per contra.....		145,640.57
Accrued debts, estimated loss provided for.....		84,125.11
Bank Premises at not more than cost, less amounts written off.....		1,560,150.12
Other assets not included in the foregoing.....		23,872.86
		\$80,151,829.99

JOHN Y. PAYZANT, President.

H. A. RICHARDSON, General Manager.

AUDITORS' REPORT.

We have investigated the affairs of The Bank of Nova Scotia, and certify that the above Eighty-Second General Statement in our opinion presents a fair and conservative view of the condition of the Bank as at the close of business on December 31, 1913.

Our investigation included an examination of the general books of the Bank as kept at the offices of the General Manager in Toronto, and an investigation and compilation of figures from certified returns made by its various branches. We further verified by count and examination the cash on hand at the offices in Halifax and Toronto, King Street, and inspect 4 all securities owned by the Bank excepting those held at St. John and Havana. In verification of the securities held at these two branches certified statements were forwarded to us.

MARWICK, MITCHELL, PEAT & CO., Chartered Accountants.

PROGRESS AND PROFIT



are certain for the Prudential Agent who will work for them. A Company known favorably by millions of prospects and a splendid line of policies make his way smooth.

Write us about an Agency.

THE PRUDENTIAL INSURANCE CO. OF AMERICA
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.
 Incorporated as a Stock Company by the State of New Jersey.

Montreal Tramways Company SUBURBAN SUMMER TIME TABLE

Lachine :

From Post Office—
 10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 12.00 noon to 7.10 p.m.
 10 " " 8.00 " 12.00 noon 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 12.00 noon to 8.00 p.m.
 10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.
 20 " " 9.00 " 12.00 noon! Extra last car at 12.50 a.m.

Sault aux Recollets and St. Vincent de Paul :

From St. Denis to St. Vincent—
 20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.
 10 " " 8.00 " 8.00 " Car to St. Vincent 11.30 p.m.
 10 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
 20 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 midnight
 20 " " 7.00 " 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 11.30 p.m.
 10 " " 6.30 " 8.30 " Car from St. Vincent 12.00 midnight
 20 " " 8.30 " 4.30 p.m. Car from Hendersons 12.20 a.m.
 10 " " 4.30 p.m. to 7.30 " Car from St. Vincent 1.10 a.m.
 20 " " 7.30 " 8.30 p.m.

Cartierville :

From Snowdon's Junction— 20 min. service 5.20 a.m. to 11.20 p.m.
 40 " " 11.20 p.m. to 12.30 mid.
 From Cartierville— 20 min. service 5.40 a.m. to 11.40 p.m.
 40 " " 11.40 p.m. to 12.20 mid

Mountain :

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

Bout de l'Île :

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

Tetrautville :

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

NOTICE

is hereby given that the AETNA INSURANCE COMPANY, of HARTFORD, have received a License from the Department of Insurance to transact the business of Tornado Insurance in Canada.

FRED. W. EVANS,
 Chief Agent.

MONTREAL, JANUARY 5th, 1914.

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

THE CHRONICLE

is filed regularly in leading offices throughout Canada; advertising in its columns has a permanent value.



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

Applications for direct Agencies invited.

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

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

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income exceeds \$7,250,000
 Funds exceed 17,900,000

Including the Fully Subscribed Capital, the resources of the Company exceed \$28,900,000.

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

THE METROPOLITAN BANK

Statement of the Affairs of the Bank as at December 31st, 1913.

LIABILITIES.	
Notes of the Bank in Circulation	\$ 947,837.50
Deposits not bearing interest	1,890,384.83
Deposits bearing interest (including interest accrued to date)	7,143,632.76
Dividend number thirty-six payable January 2nd, 1914	25,000.00
Previous dividends unclaimed	32.50
Acceptances under Letters of Credit	10,656.86
Liabilities not included in the foregoing heads	4,023.67
	<u>\$10,021,568.12</u>
Capital Stock paid up	\$1,000,000.00
Reserve Fund	1,250,000.00
Balance of Profit and Loss Account carried forward	182,547.61
	<u>2,432,547.61</u>
<u>\$12,454,115.73</u>	

ASSETS.	
Current Gold and Subsidiary Coin	\$ 167,827.43
Dominion Government Notes	1,205,464.50
Notes of other Banks	88,750.00
Cheques on other Banks	487,912.93
Balances due by other Banks in Canada	135,870.31
Balances due by Banks and Banking Correspondents elsewhere than in Canada	224,845.74
Dominion and Provincial Government Securities (not exceeding market value)	42,716.66
Canadian Municipal Securities and British, Foreign and Colonial Securities other than Canadian (not exceeding market value)	260,981.51
Railway and other Bonds, Debentures and Stocks not exceeding market value)	888,658.45
Call and short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	1,055,213.53
	<u>\$ 4,558,241.06</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	\$7,501,752.25
Liabilities of Customers under Letters of Credit as per contra	10,656.86
Overdue Debts (estimated loss provided for)	8,424.48
Bank Premises, at not more than cost, less amounts written off	322,341.08
Deposit with the Dominion Government for the purposes of the circulation fund	51,500.00
Mortgages on Real Estate sold by the Bank	1,200.00
	<u>\$ 7,895,874.67</u>
<u>\$12,454,115.73</u>	

AUDITOR'S REPORT

I have examined the books and accounts of the Metropolitan Bank at its Head Office and principal branch in Toronto, and checked the cash and verified the investments and securities on hand there as at the close of business on December 31st, 1913, against the entries in regard thereto in such books. Certified returns from the remaining branches have been duly furnished to me, together with all information and explanations required, and I certify that the foregoing statement of Liabilities and Assets as at December 31st, 1913, is in agreement with the books and properly drawn so as to exhibit, in my opinion, a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me and as shown by the books of the Bank.

Toronto, 9th January, 1914.

G. T. CLARKSON, Chartered Accountant.

PROFIT AND LOSS ACCOUNT For Year ending December 31st, 1913

December 31st, 1912, Balance at credit of account	\$181,888.26
December 31st, 1913, Profits for the year, after deducting charges of management, interest due depositors, rebate on unmatured bills and after making full provision for all bad and doubtful debts	165,659.35
	<u>\$347,547.61</u>

Dividend Nos. 33, 34, 35 and 36	\$100,000.00
Written off Bank Premises	20,000.00
Reserved for Depreciation in Securities owned by the Bank	40,000.00
Contribution to Officers' Pension Fund	5,000.00
Balance at credit of account	182,547.61
	<u>\$347,547.61</u>

S. J. MOORE, President.

W. D. ROSS, General Manager.

THE BANK OF TORONTO

REPORT OF THE FIFTY-EIGHTH ANNUAL GENERAL MEETING

The Fifty-Eighth Annual Meeting of the stockholders of this Bank was held at their new Banking House, corner of King and Bay Streets, Toronto, on Wednesday, 14th January, 1914.

The President, Mr. Duncan Coulson, occupied the chair. Mr. Thos. F. How, the General Manager, acted as secretary, and Messrs. George R. Hargraft and E. M. Chadwick were appointed scrutineers.

The Secretary then read the following report:

The Directors of the Bank of Toronto beg to present their report for the year ending 29th November, 1913, accompanied by a statement showing the condition of the Bank on that date and the result of the operations for the year.

PROFIT AND LOSS ACCOUNT

The Balance at credit of Profit and Loss, on 30th November, 1912, was	\$ 176,578.24
The Net Profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of	850,693.85
Received from debts recovered previously written off	200,000.00
	\$1,227,272.09

This sum has been appropriated as follows:

Dividends at Eleven Per Cent.	\$550,000.00	
Bonus, One Per Cent. making a total distribution of Twelve Per Cent.	50,000.00	\$ 600,000.00
Transferred to Officers' Pension Fund		20,000.00
Written off Bank Premises		300,000.00
Carried forward to next year		307,272.00
		\$1,227,272.09

There has been world-wide financial stringency throughout the year, but the volume of business in Canada has again been large. The reports of the Trade and Commerce Department show increases, and the development of the country has gone forward. Banking resources have shown very slight increases. The demand for money has been urgent, and the Bank's available funds have been steadily employed.

The Bank entered into occupation of their new banking house on the second day of July last, and since that date the operations of its principal Toronto office and the Head Office department of the Bank have been carried on in this building.

A branch of the bank has been continued in the premises formerly occupied as the Head Office, and branches have also been opened at Victoria, B.C.; Meyronne and Mazonod, Saskatchewan; Richdale, Alberta; Kerwood, and Yonge Street and Yorkville Avenue, Toronto, in Ontario. We have also closed some small offices that did not give promise of becoming profitable.

The form of General Statement submitted to you is in accordance with the requirements of the Bank Act passed in the last session of Parliament, and gives fuller details in some particulars.

The Head Office and branches of the Bank have been regularly inspected by our Inspection Staff. At the Head Office, the cash, securities, loans and balance sheet have been verified by a committee of the Board of Directors.

The Auditor appointed by the Stockholders at the last Annual Meeting has made his examination into the affairs of the Bank, and his report upon the same will be found appended to the General Statement submitted herewith.

Under the Provisions of the Bank Act it is now compulsory for the Stockholders to elect an auditor or auditors, to report upon the statement to be presented to the Stockholders at the next succeeding Annual Meeting. We have to inform you that we have been formally notified in writing by one of our Shareholders that he will, at the Annual General Meeting, nominate Mr. Geoffrey T. Clarkson, C.A., to the office of Auditor of this Bank for the next ensuing year, and this name will therefore be submitted to the Stockholders for their consideration.

It is with sincere regret we have to report the loss the Bank has sustained through the death of Mr. Robert Reford, who was for twenty-one years a Director of this Bank. He took a deep interest in all its affairs, and was unwearied in promoting its success. His intimate knowledge of the business of the country, and his high standing in the community, made him a most valuable member of the Board, and his advice and co-operation were always freely given.

To fill the vacancy thus caused, the Board elected Mr. William I. Gear, who for many years was associated with Mr. Reford in his business interests, and who has already proved to be a worthy successor and an active member of the Board.

GENERAL STATEMENT

20TH NOVEMBER, 1913.

LIABILITIES.

Notes in Circulation		\$ 5,439,107.00
Deposits bearing interest, including interest accrued to date of statement	\$36,420,668.34	
Deposits not bearing interest	6,885,926.75	43,306,595.09
	88,585.03	
Balances due to other Banks in Canada		
Balances due to Banks and banking correspondents in the United Kingdom and Foreign Countries	177,841.72	266,426.75
Quarterly Dividend, payable 1st December, 1913	137,500.00	
Bonus to Stockholders, payable 1st December, 1913	50,000.00	
Dividends unpaid	528.00	188,028.00
Acceptances under Letters of Credit		417,735.56
		\$49,617,892.40
Capital paid up	\$ 5,000,000.00	
Rest	6,000,000.00	
Balance of Profit and Loss Account carried forward	307,272.09	11,307,272.00
		\$80,925,164.49

ASSETS.

Current Coin held by the Bank	\$ 825,117.81	
Dominion Notes held	5,820,661.00	
		\$ 6,645,778.81
Notes of other Banks	402,226.00	
Cheques on other Banks	2,365,479.59	
Balances due by other Banks in Canada	3,235.92	
Balances due by Banks and banking correspondents elsewhere than in Canada	1,568,326.66	
Deposit with the Minister for the purposes of the Circulation Fund	248,000.00	
Dominion and Provincial Government Securities, not exceeding market value	87,471.45	
Canadian Municipal Securities	12,198.93	
Railway and other Bonds, Debentures, and Stocks, not exceeding market value	954,678.48	
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures, and Stocks	1,784,840.81	\$14,072,236.65
Other Current Loans and Discounts in Canada (less rebate of interest \$217,100.00)	\$43,478,485.27	
Loans to other Banks secured	119,675.61	
Overdue Debts (estimated loss provided for)	73,132.74	43,671,293.62
Liabilities of Customers under Letters of Credit as per contra		417,735.56
Bank Premises, at not more than cost less amounts written off		2,763,898.66
		\$80,925,164.49

D. COULSON,
President.

Toronto, 29th November, 1913.

THOS. F. HOW,
General Manager.

I have examined the Books and accounts of The Bank of Toronto at its Head Office and two principal branches in Montreal and Toronto, and checked the cash and verified the investments and securities on hand there as at the close of business on November 29th, 1913, against the entries in regard thereto in such books. Certified returns from the remaining branches have been duly furnished to me, together with all information and explanations required and I certify that the foregoing statement of Liabilities and Assets as at November 29th, 1913, is in agreement with the books, and properly drawn so as to exhibit, in my opinion, a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

G. T. CLARKSON,
Chartered Accountant.

Toronto, December 23rd, 1913.

After the Report had been read, the President addressed the meeting and moved the adoption of the Report seconded by the Vice-President.

This motion was carried, as also a resolution expressing the thanks of the Shareholders to the President, Vice-Presidents and Directors for their efficient services during the past year.

In accordance with previous notice given by him, Mr. J. C. Black nominated Mr. Geoffrey T. Clarkson, C.A., as Auditor of the Bank, as required by Section 56 of the new Bank Act, and resolution to that effect was duly carried by the meeting.

The following Directors were elected for the ensuing year:—William George Gooderham, Charles Smith Hyman, William Stone, John Macdonald, Albert Edward Gooderham, Nicholas Bawlf, Duncan Coulson, Joseph Henderson, Frank Stephen Meighen, Jacob Lewis Englehart, William Inkermann Gear.

At a subsequent meeting of the new Board, Mr. Duncan Coulson was unanimously re-elected President, Mr. W. G. Gooderham, Vice-President, and Mr. Joseph Henderson, Second Vice-President.

THE CANADIAN BANK OF COMMERCE

Report of the Proceedings of the Annual Meeting of Shareholders Tuesday, 13th January, 1914.

The forty-seventh Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 13th January, 1914, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Triggs was appointed to act as Secretary, and Messrs. Aemilius Jarvis and Edward Cronyn were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors as follows:—

REPORT

The Directors beg to present to the Shareholders the forty-seventh Annual Report, covering the year ending 29th November, 1913, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account, brought forward from last year, was	\$ 771,578.88
The net profits for the year ending 29th November, after providing for all bad and doubtful debts, amounted to	2,992,951.10
	\$3,764,529.98

This has been appropriated as follows:

Dividends Nos. 104, 105, 106 and 107, at ten per cent. per annum	\$1,500,000.00
Bonus of one per cent. payable 1st June	150,000.00
Bonus of one per cent. payable 1st December	150,000.00
Written off Bank Premises	500,000.00
Transferred to Pension Fund (annual contribution)	80,000.00
Transferred to Rest Account	1,000,000.00
Balance carried forward	384,529.98
	\$3,764,529.98

In accordance with our usual practice the assets of the Bank have again been carefully revalued and ample provision made for all bad and doubtful debts.

The following branches were opened during the year: In British Columbia: Comox, Courtenay, Pandora and Cook (Victoria), and Parksville; in Alberta: Highland, Monitor, Peace River Crossing and Retlaw; in Saskatchewan: Kincaid, Readlyn, Shaunavon and Wiseton; in Manitoba: Kel in Street (Winnipeg); in Ontario, Oshawa and Port McNicoll; in Quebec: Upper Town (Quebec), and in New Brunswick: Campbellton, Moncton and West St. John.

The sub-agencies mentioned below have been made independent branches:
Asbestos, Chambly, Clarenceville, Dunham, Iberville, Lacolle, Roxton Falls, Stanbridge East and Uppertown (Sherbrooke), all in the Province of Quebec.

The branches at Stewart, B.C., Black Lake, Que., and St. Elizabeth, Que., have been closed and the business of the branch at 367 Main Street South, Winnipeg, has been transferred to the main office in Winnipeg. The business of the sub-agencies at Naramata, B.C., Beloeil Station, Herryville, Lawrenceville, St. Philippe de La Prairie, St. Sebastien, Sweetsburg and Upton, all in the Province of Quebec, has been transferred to their respective parent branches. Since the close of the year branches have been opened at St. Denis and Duluth (Montreal), Bath, N.B., and Bristol, N.B.

Due notice has been received of the intention to nominate Mr. T. Harry Webb, of Messrs. Webb, Read, Hegan, Callingham & Co., Montreal and Winnipeg, and Mr. James Marwick, C.A., of Messrs. Marwick, Mitchell, Peat & Co., Montreal, as auditors of this Bank under the provisions of sub-section 10 of section 56 of the Bank Act.

The branches and agencies of the Bank in Canada, the United States, Great Britain, Newfoundland and Mexico and the departments of the Head Office have undergone the usual thorough inspection during the year.

The Directors wish again to express their appreciation of the efficiency and zeal shown by the officers of the Bank in the performance of their duties.

ALEXANDER LAIRD, General Manager.
Toronto, 13th January, 1914.

B. E. WALKER, President.
Z. A. LASH, Vice-President.

GENERAL STATEMENT, 29th November, 1913

LIABILITIES.		ASSETS.	
Notes of the Bank in circulation . . .	\$ 15,642,923.18	Current Coin and Bullion	\$ 9,579,473.66
Deposits not bearing interest	\$ 52,798,205.84	Dominion Notes	20,836,182.50
Deposits bearing interest, including interest accrued to date	140,015,509.40		\$30,415,656.16
Balances due to other Banks in Canada	192,813,715.24	Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$6,884,652.83
Balances due to Banks and Banking Correspondents elsewhere than in Canada	633,237.12	Balances due by other Banks in Canada	22,122.47
Bills payable	10,071,316.73	Notes of other Banks	3,106,230.00
Acceptances under Letters of Credit	9,515,787.65	Cheques on other Banks	6,418,425.14
	7,941,544.19		16,431,430.44
	\$230,618,524.11	Call and Short Loans in Canada on Bonds, Debentures and Stocks	9,610,550.08
Dividends unpaid	2,666.48	Call and Short Loans elsewhere than in Canada	16,154,360.65
Dividend No. 107 and bonus payable 1st December	525,000.00	Dominion and Provincial Government Securities	3,434,605.06
Capital paid up	\$15,000,000.00	British, Foreign and Colonial Public Securities and Canadian Municipal Securities	2,431,989.71
Rest	13,500,000.00	Railway and other Bonds, Debentures and Stocks	18,091,224.04
Balance of Profit and Loss Account carried forward	384,529.98	Deposit with the Minister for the purposes of the Circulation Fund	738,500.00
	28,884,529.98		\$97,308,316.14
		Other Current Loans and Discounts in Canada (less rebate of interest)	136,474,874.82
		Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	18,102,015.15
		Overdue Debts (estimated loss provided for)	487,554.72
		Real Estate (including the unsold balance of former premises of the Eastern Townships Bank)	979,915.61
		Mortgages on Real Estate sold by the Bank	433,607.32
		Bank Premises	4,281,481.60
		Other Assets	21,411.02
		Liabilities of customers under Letters of Credit, as per contra	1,941,544.19
			\$260,030,720.57

B. E. WALKER,
President.
Z. A. LASH,
Vice-President.

ALEXANDER LAIRD,
General Manager.

Before moving the adoption of the Report, the President called upon the General Manager to address the shareholders:

GENERAL MANAGER'S ADDRESS.

We have closed our accounts for the past year and have great pleasure and satisfaction in presenting you with a statement of the results of the Bank's business, which you will realize is the best record in its history, and should be a source of gratification to the shareholders and those actively engaged in its administration.

There was enough difficulty and perplexity in the general financial situation at the close of 1912 to make us apprehensive at the beginning of the past year. Canadians had some reason to hope for an early return to normal conditions, but were doomed to disappointment, and the continuance of the unfavourable influences then evident, and the aggravation of some of their worst features has made the history of 1913 memorable in the annals of international trade. While the year has been full of anxiety and much actual strain, there is cause for congratulation that, notwithstanding the long-deferred arrival of peace in continental Europe, the uncertainty as to how the adjustment of immense war expenditures will be made, and the distressing delay in bringing order out of chaos in unfortunate Mexico, the general position of financial credit has, on the whole, been fairly well maintained. In our

own country we were seriously disturbed lest we should have a failure of the crops, as this would certainly have added to our difficulties; but we were fortunate in securing an abundant harvest of excellent quality. This was marketed with extraordinary celerity and realized good values, which enabled us to make a substantial measure of liquidation of our debts and largely increase our cash capital. Canada is so closely allied with and influenced by the movements of our neighbours to the south, that there was great satisfaction when the radical and important measures initiated under the recent change of administration were brought to a successful conclusion without any serious disturbance in financial affairs. Taken as a whole, and keeping in mind all the adverse conditions, the past year has been marked by astonishing evidence of strength to meet great emergencies.

You will readily see from the statements included in the Report of the Directors that the Bank has had another satisfactory year in the matter of profits. After a very careful revaluation of our assets, making liberal allowances for depreciation in securities, and providing for all bad and doubtful debts, you will be pleased to know that the Directors remembered the staff, to whose faithful and zealous efforts our success is largely due. Before closing the books a substantial sum was set aside out of the year's earnings and distributed as a bonus, leaving the declared net profits \$2,992,951.10, being 10.88 per cent. on the Capital and Rest combined. We were enabled to pay dividends

amounting to \$1,800,000, including the usual dividend at the rate of 10 per cent. per annum, and extra bonus dividends of 2 per cent. for the year; and we have reason to hope that we shall maintain this rate until the Rest equals the Capital, and thereafter make the permanent basis 12 per cent. with whatever advantage may come with extra good fortune.

In our last report the urgent necessity for providing an extension of the Head Office and Toronto Branch premises was referred to; and arrangements have since had to be made for the temporary accommodation of some departments of the Bank outside the present building. We are now pleased to say that we have purchased the two properties adjoining, and will proceed to consider plans, although we do not expect to make much progress towards altering or erecting a building for two or three years. We have acquired property in Windsor, Ont., where a suitable office building will be erected during the coming year, and are also engaged in planning the erection of an adequate building in the City of Quebec. In both these places it was absolutely necessary to provide for our growing business. Bank premises account now stands at \$4,281,481.60, and in this connection we would direct your attention to the item of \$979,915.61 in the statement under Real Estate. This includes Bank Premises acquired by the amalgamation with the Eastern Townships Bank, which will be disposed of in due course at considerably more than the book value. With this sale and the sums from time to time written off Bank Premises we should be able to keep this account within reasonable bounds and still show our properties at approximately 50 per cent. of their value.

The enrolled members of the staff now number 3,540, an addition of 544 during the year. In accordance with our plan of contributing to the Pension Fund, which includes provision for the widows, orphans, and other dependents of deceased employees, we have appropriated \$80,000. It will interest you to know that the Pension Fund now stands at the magnificent sum of over \$2,000,000. This, of course, includes the contributions of the members of the staff themselves. This large amount has been placed in the hands of a Board of Trustees charged with its administration for the benefit of those who have given long and faithful service to the Bank. We are pleased to record our appreciation of the able manner in which this trust has been exercised. A large portion of the amount has been invested in western farm mortgages, and the whole fund is earning at the rate of about 6 1/2 per cent. per annum. The importance of making every reasonable effort to create a loyal and efficient staff cannot be too strongly emphasized, and your generous aid in the direction of strengthening the ties which bind its members, perpetuates what is best in our service and is creditable to the institution. The fund has been actuarially examined from time to time, and we believe that it is on a sure and sound basis. We hope in the near future, with the accretions from well-invested funds, to increase the maximum pension.

You will notice that after paying dividends, making appropriations for Bank Premises and Pension Fund, we transferred to the Rest Account, \$1,000,000 and carried forward a balance of \$384,529.98 to Profit and Loss account. We reported \$16,422,864 note circulation in November, 1913, and reached a maximum of \$16,548,225 in November, 1913. The lowest point, \$12,822,000, occurred in May last. The early movement of the crops relieved the pressure, but we took advantage of the emergency provisions of the Bank Act, and at the date of our statement we had \$642,923 circulation outstanding in excess of our paid-up capital. Our deposits show a decrease of \$4,803,746, but this is accounted for by the adjustment of several large amounts which were held in special accounts, and the withdrawal of Provincial Government funds. The ordinary deposits show an increase. Current Loans and Discounts were \$154,576,889 and Call and Short Loans \$25,764,910, compared with \$163,753,559 and \$17,783,049 in our last report. The total Current Loans were \$180,341,800, a decrease of \$1,194,808 for the year. We show an increase of \$9,595,701 in Government and other Securities, and \$2,960,690 in Cash.

We think it advisable to give you an assurance that in the midst of the troubled and dangerous state of affairs in Mexico our interests are being safeguarded and every precaution exercised in handling a difficult problem. Our manager enjoys our full confidence and he has shown unusual ability and judgment under these trying circumstances. We deemed it prudent to restrict the opening of new branches to the carrying out in some measure of a pro-

gramme we had planned early in the year; and we consequently confined ourselves to districts where we had no representation, except in some cases where we opened for the protection of other branches. The geographical distribution of branches and agencies as at 30th November, 1913, was as follows:

Alberta	53
British Columbia	44
Manitoba	23
New Brunswick	5
Nova Scotia	13
Ontario	82
Prince Edward Island	5
Quebec	82
Saskatchewan	57
Yukon	2
Total in Canada	366
Newfoundland	1
London, England	1
United States	4
Mexico	1
Total number of branches	373

The number of the Bank's shareholders is now 6,026, as against 5,656 a year ago, an increase of 370. The following table indicates how widely our shareholders are scattered, not only in Canada but abroad.

	No. of shareholders.	Amount held.
Ontario	1,468	\$4,077,350
Quebec	1,162	3,011,900
Maritime Provinces	758	1,571,650
Western Provinces	126	255,700
Great Britain	1,723	3,315,650
United States	684	2,599,550
Other Countries	105	168,200
	6,026	\$15,000,000

There has been a widespread agitation in the Central Western district as to the supposed need for greater recognition of the claims of farmers to accommodation from the banks, but investigation does not support this contention, so far as this bank is concerned. A carefully prepared statement of the business of this bank in the three western provinces shows the percentage of total deposits to total loans in this district to be 55.55 per cent., which means that for every one dollar on deposit in these provinces we lend two. A compilation of the figures of the business of this bank in Saskatchewan made at the request of the Royal Commission on Agricultural Credit appointed by the Saskatchewan Government, gave the percentage of farmers' loans to farmers' deposits in this province as 278.29 per cent., while the percentage of farmers' loans to total deposits was 88.25 per cent. This means that for every dollar which the farmers of Saskatchewan have deposited with us we have lent them nearly three. These facts should convince those interested in this important subject that our farming customers have been generously treated by us.

The decennial revision of the Bank Act was an important feature of the last session of Parliament. A most searching examination and discussion of every conceivable phase of banking as it affects this country resulted in a measure evidently framed with the object of meeting every reasonable requirement, and the Act is generally regarded as a piece of unusually good legislation. The most prominent of the new features are the provisions for the creation of a Central Gold Reserve and the appointment of Auditors for the independent examination of banks.

In view of what has been accomplished in spite of so many adverse influences and taking into account the natural disposition to look at the bright side of things after having passed through a trying period, it is not easy to forecast what the coming year will bring. We are inclined to the thought that with the correction and adjustment of important matters now pending—such as the settlement of European political and financial difficulties and the attempts to bring about a return of peace and prosperity to unhappy Mexico (an important factor in the situation)—we shall see a revival of better conditions and our problems may be easily solved. We fear there will be a slow recovery, and great circumspection will be re-



quired before we again sail in smooth waters. We are likely to have an accumulation of idle money in the financial centres, but this will probably not have any appreciable effect on rates for general business for some time to come, because of the depression in all first-class securities and the difficulty of disposing of the large amount awaiting a favorable market. On the other hand, trade has been prosperous and is fundamentally sound, and while considerable restriction must be expected, we are hopeful that the coming year will be one of reasonable prosperity.

PRESIDENT'S ADDRESS.

The President then said:

At our last annual meeting, for the first time we presented the information at our disposal regarding industrial conditions in Canada, and in the foreign countries in which we do business, in the form of an appendix to the ordinary report to our shareholders. The advantage of presenting the views of our chief officers regarding the various districts directly to the shareholders, instead of compressing them into the addresses of the President or the General Manager, seemed clear, and we think the experiment has justified itself and may be adopted hereafter.

A year ago the tide of expansion seemed still to be in flood, although in some quarters a check was either in plain sight or had here and there made itself felt. Money for certain purposes, notably in connection with real estate, was not so easy to obtain as in former years, yet little heed was apparently paid to the oft-repeated warnings of bankers and others who tried to forecast the future, although at the end of the year we must conclude that, after all, such warnings did have some beneficial effect. Clearly we have come through a time of difficulty in a most creditable manner, and we can look forward to the future cheerfully if the spirit of prudence which now characterizes our people remains unchanged at least until another good crop has been marketed. Much of that part of our expansion which went too far reminds one of the diseases through which the young have to pass. We are doubtless glad if they escape them entirely, but we have no reason to expect that they will be so fortunate. Some undue speculation in real estate, and some over-building in connection with public improvements is inevitable amidst such astonishing growth and prosperity, and it would be foolish to expect anything else. We are now realizing more accurately the value of real estate, and through the process we are gaining an experience which is absolutely necessary to the foundations of a sound prosperity. The western country as a whole will not again have to suffer from this particular ailment of young communities. We have repeatedly deplored the fettering of the country by the high rent-charge which inflated real estate values impose, and the unfortunate effect of such a rent-charge on the cost of living, and if there is now to be a pause in the upward movement of values, there will in any event be a corresponding gain to all landless people.

Immigration has not yet been much checked by the curtailment of industry, indeed, except from the United States, there has been a large increase during the year. The British immigrants exceed in number the combined total of those from Europe and Asia, and very much exceed those from the United States. The largest increase as compared with the figures of previous years, however, is in the division which includes all countries except Great Britain and the United States. Here the increase, December figures being estimated, is 32 per cent. From Great Britain the increase is 8 per cent., while from the United States there has been a decrease of 17 per cent. There is thus a total increase of 6 per cent., as against 13 per cent. in the previous year. The total number of immigrants, December figures again being estimated, was 417,709, as compared with 395,804, the revised figures for 1912. The total for 1913 is made up as follows: British, 156,873, United States, 115,805, all other countries 145,031. These figures are again eloquent in explaining the conditions of our foreign trade, the total of which for the year ending March, 1913, passed the billion mark for the first time, being \$1,085,175,000. The imports were valued at \$691,943,000, and the exports at \$393,232,000, showing the largest excess of imports we have ever had, namely, \$298,711,000. In the six months of the current fiscal year ending September, the complete figures for which have been published, there is some improvement in the proportion of exports to imports, and since September a greater improvement has taken place. As to our exports we are glad to report an

increase during this period in every group, while there has been a decrease in many of the classes of imports.

We again draw attention to the large proportion of our imports which consists of iron and steel in various forms, not only as raw materials, but as manufactured goods. The total value is about \$140,000,000. May we once more point out that in the main these are articles used in building, or in equipping the country for its future, and that such purchases differ in effect from the import of foodstuffs and other rapidly perishing objects? At the same time we regret that the greater part of these iron and steel goods is not made in Canada now, as certainly will be the case in time. To the extent to which, by making these goods in Canada, we could have lessened the debt represented by the securities we have sold to pay for the difference between imports and exports, we have burdened ourselves for a long time to come. Of course, while workmen are busily engaged in other things, as they have been in Canada, it may be said that they are not available for more work in iron and steel, but as soon as railroad and other building lessens in volume, not in the aggregate but in proportion to other industries, we may hope that we shall be able to make in Canada the larger part of the iron and steel goods now imported. The increased output of our coal and iron mines, of our blast furnaces and of our manufactories, which would result, would be of inestimable value to the country as a whole.

It was evident to any student of the situation a year ago that Canada, and other borrowing countries, would be put to a severe test during 1913. What we were not prepared for was that this country should be singled out as, in some measure, chief among the sinners of this kind. It is well, however, to remember that when money becomes scarce in the great markets of the world, the chief borrower is always told that he has obtained too large a share and that he must stop borrowing for the time being. We had scarcely realized that Canada had become the chief borrower, or practically so, and somewhat resented being held responsible for a situation created by the combined financial requirements of all the active mercantile nations of the world. However, we have had our warning and shall doubtless act upon it.

The fact remains that under all this pressure England has taken more of our securities this year than ever before. She has patiently remembered that we are obliged to finish the many sound and important enterprises, public, semi-public and private, which had been undertaken before the financial clouds began to gather. That such enterprises will command the money of the investor in preference to loans for the rehabilitation of foreign countries devastated by war, or in preference to securities based upon new ventures, we need not doubt, and out of the vast sum available each year in the markets of Europe for new investments, we may be sure of getting a generous share. We shall have to face a keener analysis of the nature of the security offered and the necessity of paying higher rates to the investor, and we shall do well to abstain during the next year or so from seeking to market any unnecessary securities, in order that we may do what we can to restore the balance between the investment resources of the world and the securities offered for sale. It is pleasing in this connection to see that the higher rates of interest offered have opened the markets of the United States to our securities to an extent quite unusual in the past. Now that we have come to a slight pause in the growth of North America, it is well to bear in mind some of the more important things accomplished during this period of expansion. In Canada, in addition to growth in many other directions, we have in sight the completion of two new transcontinental railway systems, and while they have been building, the existing system has successfully established its claim to rank as one of the foremost railway systems of the world. As regards the United States, the Panama Canal is practically finished; a tariff adjustment, the mere thought of which would have created panic a few years ago, has taken place, leaving the outlook in this respect a certainty instead of an uncertainty; a currency and banking bill, for which the country has been waiting about twenty years, has been passed, and a more reasonable attitude has been adopted towards the question of railroad rate adjustment. These are all events of the greatest importance which must profoundly affect the future of the two countries, and so far as Canada is concerned, we may surely feel that we are now entering upon a new and more important phase of industrial life for which our equipment is more adequate than ever before. No more positive evidence of the need and value of such

equipment could be offered than the ease with which the present year's crop was harvested, moved and warehoused. This has been done in a manner which would have seemed impossible only a few years ago, and the value of the smoothness and rapidly with which the work was handled can scarcely be estimated.

In connection with the opening of the Panama Canal, there will be held at San Francisco in 1915 the Panama-Pacific International Exposition, for the purpose of impressing upon the world the vast change in its commerce likely to accrue from this new waterway. It is peculiarly gratifying to know that in this exposition Canada will take a very prominent place. It is proposed to erect a building covering 65,000 square feet, considerably larger than the Canadian building in any previous exposition, and in this space the natural products of our country in agriculture, horticulture, minerals, forestry, fish, game, etc., will be adequately displayed. We understand that it is the intention of the Government to make this one of the best exhibitions that has ever been placed before the public in the interest of this country.

We turn to the Clearing House returns with unusual interest at such a time as the present. There are now twenty-two Clearing Houses in Canada, but leaving out two with records for part of the year only and comparing the figures of the twenty in operation a year ago, we find that there have been ten increases and ten decreases during the year, as compared with increases in every Clearing House the previous year. The increase in the total is 1.27 per cent. as against 23.74 per cent. a year ago. Increases appear in the figures of seven eastern and three western cities and decreases in those of eight western and two eastern cities. After the phenomenal increases in 1912 we may be glad that we have held our own in 1913. Montreal, Toronto and Winnipeg, three cities which account for 72 per cent. of the total, all show increases.

The building permits of the four chief cities were as follows:

	1911.	1912.	1913.
Montreal . . .	\$14,580,000	\$19,642,000	\$27,032,000
Toronto . . .	24,374,000	27,401,000	27,038,000
Winnipeg . . .	17,550,000	20,475,000	18,621,000
Vancouver . .	17,652,000	19,388,000	19,423,000

We have made the comparison for three years in view of the contraction which has begun in some cities. Toronto has just kept even and the decline in Winnipeg is trifling. The marked contraction is in Vancouver, and this no doubt represents conditions in many other western cities. In Montreal, however, there is a great increase in value, although the number of permits is practically the same. The figures for Montreal always exclude large suburbs, the building in which last year is said to approximate \$10,000,000 in value.

The comments of our Canadian, United States and English officers upon the trade and financial situation are so clearly set forth that I hesitate to repeat in any form their conclusions. It may be well, however, at such a difficult time to sum up the case as concisely as possible. The world has two problems before it: (1) How to render available a supply of money sufficient for the carrying out of such physical betterments as must be financed by the sale of securities? (2) How to enlarge the credit facilities of the world for those shorter term transactions which consist of the manufacturing and distributing of perishable goods?

The first problem can only be comfortably solved if there is sufficient money saved—that is, profits withdrawn from

active use in business, or income not expended by the owners, etc.—to provide for the necessary borrowings of those who are expending money on permanent improvements. For some years the world has been more extravagant than in any period known to history since Roman times, and this extravagance has been accompanied by a rise in prices which has made it very hard for those who are not extravagant, and who are the most regular in saving money in ordinary times to put the usual margin against life's contingencies. When securities cannot readily be sold because of a shortage in these savings, the money necessary for the short term transactions above referred to is used to some extent, but the strain produced by this cannot continue indefinitely, and such permanent improvements must lessen in volume until savings catch up and the equilibrium has been restored. The situation during the past year, however, has been aggravated by many other factors. In many countries, notably in Canada, where large sums are being expended on permanent improvements, there is a relatively small number of those who have savings to lend, and the wants of all the borrowers in all such countries have exerted upon the lending countries of the world a combined pressure greater than ever before known. On the other hand, to the extravagance of individuals represented by motor cars, palatial houses, social display, etc., beyond the capacity of their incomes, have been added colossal expenditures in war and on armaments and for many purposes which are useless from an industrial point of view. Armaments are necessary as part of the police system of the world, but the money sunk in their creation is none the less a sad burden to the industrial world. We have thus come to a time when, coinciding, as they do, with the hoarding of money by timid owners consequent upon the Balkan and Mexican troubles, the unusual requirements coming from an almost world-wide prosperity cannot be fully met. All business activities, therefore, throughout the world must be lessened in volume until things right themselves, which they will do quite speedily if people generally are willing to profit by the lessons to be drawn from recent experience.

The motion for the adoption of the report was then put to the meeting and carried. Amendments to the by-laws regulating the number of directors of the bank were passed, and Mr. T. Harry Webb, C.A., of Messrs. Webb, Reid, Hegan & Callingham, Montreal and Winnipeg, and Mr. James Marwick, C.A., of Messrs. Marwick, Mitchell, Peat & Co., Montreal, were appointed auditors of the bank, their remuneration not to exceed the sum of \$15,000 for the year. The usual resolutions expressing the thanks of the shareholders to the Board of Directors and also to the staff of the bank were unanimously carried. Upon motion the meeting proceeded to elect directors for the coming year and then adjourned.

The scrutineers subsequently announced the following gentlemen to be elected as Directors for the coming year: Sir Edmund Walker, C.V.O., LL.D., D.C.L., Hon. George A. Cox, John Hoskin, K.C., LL.D., J. W. Flavell, LL.D., A. Kingman, Hon. Sir Lyman Melville Jones, Hon. W. C. Edwards, Z. A. Lash, K.C., LL.D., E. R. Wood, Sir John M. Gibson, K.C.M.G., K.C., LL.D., Robert Stuart, George F. Galt, Alexander Laird, William Farwell, D.C.L., Gardner Stevens, A. C. Flumerfelt, George G. Foster, K.C., Charles Colby, M.A., Ph.D., George W. Allan, H. J. Fuller, F. P. Jones.

At a meeting of the newly elected Board of Directors held subsequently, Sir Edmund Walker, C.V.O., LL.D., D.C.L., was elected President, and Mr. Z. A. Lash, K.C., LL.D., Vice-President.

GROWTH OF NON-PARTICIPATING BUSINESS.

A few years ago the policies on the participating forms of life insurance companies issued each year were enormously in excess of those issued on the non-participating form. In the last five years a great change has taken place and the proportion of non-participating insurance is increasing rapidly.

The amount of non-participating insurance in force amounted at the end of 1912 to nearly five billions of dollars in the forty-three leading companies of the United States, and the three leaders in "gain of life insurance in force" in the seven years 1905 to 1912 were companies writing non-participating insurance exclusively.

PROVINCIAL BANK'S YEAR.

The annual statement of the Provincial Bank of Canada shows net profits for the twelve months ended December 31st of \$190,126, as compared with \$185,165 in 1912, a gain of \$4,961, and representing 19 per cent. on the paid-up capital. The sum of \$50,000 was added to the rest account, which now stands at \$625,000. The sum of \$56,941 was reserved for depreciation of securities.

The statement shows assets of \$13,032,369, of which \$7,456,608 are liquid, a ratio of 65¼ per cent. to public liabilities. Interest-bearing deposits aggregated \$6,856,813, as against \$6,655,450 the previous year. Current deposits totalled \$1,965,095.

RAILWAY PASSENGERS ASSURANCE CO.

**OF LONDON,
ENGLAND**

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS AND ILLNESS

INSURED AGAINST

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

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY

RANTEES.

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

F. H. RUSSELL, Manager

BRITISH AND CANADIAN UNDERWRITERS

**of NORWICH, ENGLAND,
ISSUING POLICIES OF THE**

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

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

**Head Office for Canada, TORONTO
Head Office for Province of Quebec, MONTREAL**

JOHN MacEWEN, Superintendent for Quebec

WHAT ABOUT THE FUTURE?

**WILL YOUR WORK NOW
MAKE YOU
INDEPENDENT AT FIFTY?**



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**SUCCESSFUL AGENTS
Under a RENEWAL CONTRACT
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EXCELSIOR LIFE

INSURANCE COMPANY

BECOME INDEPENDENT AND ENJOY OLD AGE.

THE LIFE AGENTS' MANUAL - \$3.00

Published by the Chronicle, Montreal

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

**ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
PLATE GLASS INSURANCE BURGLARY INSURANCE**

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

**MONTREAL
J. E. ROBERTS, President.**

**TORONTO OFFICES
C. A. WITHERS, General Manager.
E. ROBERTS, Manager, Montreal Branch.**

**CALGARY VANCOUVER
J. L. TURQUAND, Secretary-Treasurer.**

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, Provincial Manager,

Montreal, Quebec

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY JANUARY 15th, 1914

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of least to paid up Capital	When Dividend payable.
	Asked Bid	\$	Per Cent.	Percent	\$	\$	\$		
British North America	118	100	5 40	8	4,866,667	4,866,667	2,020,000	60.0	April, October.
Canadian Bank of Commerce	260 2/3	100	5 98	10 1/2	15,000,000	15,000,000	12,500,000	90.0	March, June, Sept., Dec.
Dominion	100	100	.....	12 1/2	6,000,000	5,774,288	6,764,288	117.3	Jan., April, July, Oct.
Hamilton	100	100	.....	11	3,000,000	3,000,000	3,600,000	120.0	March, June, Sept., Dec.
Hoheblaga	150 149	100	6 0 1/2	9	4,000,000	4,000,000	3,625,000	90.6	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	7	2,000,000	1,941,286	6,000,000	33.5	March, June, Sept., Dec.
Imperial	100	100	.....	12	7,000,000	6,974,389	7,000,000	100.0	Feb., May, August, Nov.
Merchants Bank of Canada	185	100	5 40	10	6,900,000	6,900,000	6,511,650	94.4	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	10	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
Molsons	201 197	100	5 47	11	4,800,000	4,800,000	4,800,000	100.0	Jan., April, July, Oct.
Montreal	229	100	5 24	10 1/2	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Nationale	132	100	5 30	7	2,900,000	2,900,000	1,650,000	77.5	Feb., May, August, Nov.
Northern Crown Bank	100	100	.....	6	2,802,430	2,811,804	350,000	12.4	January, July.
Nova Scotia	2 1/2	100	5 43	14	6,900,000	5,967,500	10,866,570	181.5	Jan., April, July, Oct.
Ottawa	203	100	5 91	12	4,400,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	6	1,000,000	1,000,000	675,000	67.5	Jan., April, July, Oct.
Quebec	118	100	5 93	7	2,734,700	2,730,560	1,306,002	47.9	March, June, Sept., Dec.
Royal	222 221	100	5 40	12	11,660,000	11,660,000	12,500,000	108.6	March, June, Sept., Dec.
Standard	50	100	.....	13	2,874,500	2,786,992	3,486,992	128.8	Feb., May, Aug., Nov.
Sterling	100	100	.....	8	1,200,000	1,151,669	300,000	25.0	March, June, Sept., Dec.
Toronto	204	100	5 88	11 1/2	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada	100	100	.....	8 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver	100	100	.....	5	1,174,700	873,838	40,000	4.6	.....
Weyburn Security	100	100	.....	5	682,200	316,100	65,000	20.5	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	142 140	100	5 63	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brazilian Traction	81 1/2	100	7 39	6	104,500,000	104,500,000	.....	.....	Feb., May, Aug., Nov.
H. C. Packers Assn. Prof.	131 130	100	4 56	6	630,000	835,900	.....	.....	May, Nov.
do do Com	209 209 1/2	100	4 77	7 1/2	1,511,400	1,511,400	.....	.....	Jan., April, July, Oct.
Canadian Pacific	209 1/2	100	4 77	7 1/2	260,000,000	194,000,000	.....	.....	April, Nov.
Canadian Car Com	62 58	100	6 45	4	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
do do Pfd	105	100	6 66	7	6,100,000	6,100,000	.....	.....	.....
Can. Cement Co.	31 31 1/2	100	.....	.....	13,500,000	16,500,000	.....	.....	.....
do do Pfd	93 92	100	7 52	7	10,500,000	8,800,000	.....	.....	Jan., April, July, Oct.
Can. Con. Rubber Com.	81	100	4 93	4	2,805,500	2,805,500	.....	.....	Jan., April, July, Oct.
do do Prof	97 97	100	7 21	7	1,980,000	1,980,000	.....	.....	Feb., May, Aug., Nov.
Canadian Converters	40 38 1/2	100	10 00	4	1,733,500	1,733,500	.....	.....	Jan., April, July, Oct.
Canadian General Electric	102 102	100	7 84	7 1/2	5,640,000	5,640,000	.....	.....	.....
Canadian Cottons	33 30	100	.....	.....	2,715,000	2,715,000	.....	.....	Jan., April, July, Oct.
do do Pfd	75 73	100	8 00	6	3,671,500	2,000,000	.....	.....	.....
Canada Locomotive	86	100	8 13	.....	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
do do Pfd	1 69 1/2	100	.....	24	1,999,967	1,999,967	.....	.....	March, June, Sept., Dec.
Crown Rovers	71 70 1/2	100	8 45	6	12,500,000	12,500,000	.....	.....	.....
Detroit United Ry	29 56	100	10 17	6	2,118,600	2,118,600	.....	.....	January, August.
Dominion Cannery	100	100	.....	7	3,000,000	3,000,000	.....	.....	.....
Dominion Coal Preferred	100	100	.....	7	.....	.....	.....	.....	.....
Dominion Textile Co Com	82 81 1/2	100	7 31	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do do Pfd	100	100	.....	7	1,850,000	1,850,000	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	92 90	100	7 56	7	5,000,000	5,000,000	.....	.....	April, October
Dominion Steel Corp.	40 39 1/2	100	10 00	4	35,656,800	35,656,800	.....	.....	Jan., April, July, Oct.
Dunith Superior Traction	100	100	.....	5	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Haltim Traction Co	100	100	.....	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Havara Electric Ry Com	100	100	.....	6	7,463,703	7,463,703	.....	.....	Jan., April, July, Oct.
do do Preferred	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trae. Pfd.	92 1/2 91	100	6 40	6	5,304,000	5,304,000	.....	.....	Feb., May, August, Nov.
Kamulitiquia Power	100	100	.....	5	2,000,000	2,000,000	.....	.....	February, August.
Laurentide Com	167 166 1/2	100	4 78	8	7,200,000	7,200,000	.....	.....	Mar., June, Sept., Dec.
Lake of the Woods Mill. Co Com	126 100	100	6 34	8	3,100,000	2,100,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	100	100	.....	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
MacKay Companies Com	79 76	100	6 32	5	41,380,400	41,380,400	.....	.....	Jan., April, July, Oct.
do do Pfd.	69 66	100	5 88	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co	100	100	.....	4	13,885,000	13,885,000	.....	.....	May, November.
do do Pfd.	100	100	.....	7	3,400,000	3,400,000	.....	.....	April, October.
Miss. St. Paul & N.S.M. Com	127 1/2 127	100	5 49	7	20,527,000	20,527,000	.....	.....	April, October.
do do Pfd.	100	100	7 54	4	10,418,000	10,418,000	.....	.....	March, June, Sept., Dec.
Montreal Cottons	53	100	.....	4	3,000,000	3,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	217 216	100	4 69	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	136 40	100	5 88	8	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Traction Co.	100	100	.....	5	9,000,000	9,000,000	.....	.....	.....
N.S. Steel & Coal Co. Com	78 71	100	8 21	6	6,000,000	6,000,000	.....	.....	March, June, Sept., Dec.
do do Pfd.	100	100	.....	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Ogilvie Flour Mills Com	117 116 1/2	100	6 80	8	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	116	100	6 03	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com	49	100	8 16	4	3,150,000	3,150,000	.....	.....	Feb., May, August, Nov.
do do Prof	100	100	.....	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. & P.	14 13 1/2	100	.....	.....	9,969,500	9,969,500	.....	.....	.....
Ribellen & Ont. Nar. Co.	111 110	100	7 20	.....	3,172,000	3,172,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co. X10	131 131 1/2	100	4 67	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Toledo Ry & Light Co	100	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	136 136	100	5 88	.....	10,968,281	10,968,281	.....	.....	Jan., April, July, Oct.
Trinity Preferred	100	100	.....	6	2,826,200	2,826,200	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.	107	100	5 60	6	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
West Ind. Electric	94	100	5 31	7	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel	100 1/2	100	4 96	5	800,000	800,000	.....	.....	Way November
Winnipeg Electric Railway Co	100	100	.....	12	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity	REMARKS
	Asked	Bid						
Bell Telephone Co.....	98 3/4	93	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	105 1/4	101	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.....	96	95 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	..	98 1/2	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	87 1/2	87	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A".....	99	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B".....	100	99 1/2	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	99	..	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 105
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	101	..	6	1,000,000	1st June 1st Dec.	.....	.....
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	11,72,500	1st Feb. 1st Aug	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	..	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	.....	May 1st, 1932	
Ogilvie Flour Mills Co...	..	100	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	90	85	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	85	83	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co..	..	50 1/2	6	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.....	100 1/2	..	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	
							1929	

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Dec. 31		\$131,404,000	\$137,059,300	\$7,306,000
Week ending	1912.	1913.	1914.	Decrease
Jan. 7		\$2,149,000	\$1,850,000	\$290,000
GRAND TRUNK RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Dec. 31		\$52,620,403	\$56,557,776	\$3,937,373
Week ending	1912.	1913.	1914.	Decrease
Jan. 7		\$850,809	\$797,268	\$53,621

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Dec. 31		\$21,443,500	\$24,104,800	\$2,661,300
Week ending	1912.	1913.	1914.	Increase
Jan. 7		\$341,500	\$364,700	\$23,200

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Dec. 31		\$8,113,804	\$8,785,968	\$672,164
Week ending.	1911.	1912.	1913.	Increase
Dec. 7.....	\$147,634	\$158,892	\$172,616	\$13,724
" 14.....	144,869	160,824	172,595	11,771
" 21.....	156,362	167,303	175,697	8,394
" 31.....		228,597	255,068	26,471

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1913.	1914.	Increase	
Jan. 4	53,645	55,914	2,269	
" 11	51,903	54,316	2,413	
DELUTH SUPERIOR TRACTION CO.				
Week ending	1912.	1913.	1914.	Increase
Jan. 7		\$20,595	\$22,977	\$2,382
DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Decrease
Dec. 7.....	183,144	\$209,660	\$204,770	\$4,890
" 14.....	182,498	208,062	203,301	4,762
" 21.....		215,290	205,373	9,917
" 31.....		320,379	309,972	10,607

CANADIAN BANK CLEARINGS.

	Week ending Jan. 15, 1913	Week ending Jan. 8, 1914	Week ending Jan. 16, 1913	Week ending Jan. 18, 1912
Montreal	\$48,815,460	\$56,512,398	\$39,567,196	\$47,569,457
Toronto	39,634,013	61,304,250	.....	38,838,564
Ottawa.....	3,821,569	.....	4,391,072	5,239,409

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	6 1/2%	6 1/2%	6-7%
" " in Toronto.....	6 1/2%	6 1/2%	6-7%
" " in New York.....	7%	7%	7 1/2%
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