

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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## THE WEST'S TAXATION POLICY.

The antipathy which appears to prevail generally throughout the West against banks and financial institutions, especially large financial institutions, is now taking the practical form of additional taxation. The West is young and has not yet discovered that taxation when used merely as a weapon is apt to prove something of a boomerang. At the present time proposals are being made in Alberta for taxation of this kind which will affect banks, insurance companies, loan companies and trust companies. The excuse for this new legislation is made that corporation taxes in Alberta have always been lower than in any other province in Western Canada. Be that as it may, the new proposals are certainly severe enough to save the province in the future from the apparently undesired reputation of giving to financial organisations more favorable consideration than is given by the other provinces. The banks are the chief sufferers. It is proposed to raise the tax on the leading office of each bank in the province, which has hitherto been \$400, to \$1,000, and to impose a straight tax of \$125 on all other offices, instead of a sliding scale of taxation which stopped at a maximum of \$1,800. Thus a bank with 50 offices in the province will be called upon to pay \$7,125 in taxation instead of \$1,800, and as at present there are 18 banks doing business in the province having about 260 offices, it is expected to realise from this taxation about \$48,000 annually. Whether, however, those 260 offices will remain in the province when this new taxation has been put in force is a matter of considerable doubt. It would not be at all surprising to find a good many of them shut up, and the banking facilities of the province curtailed to an extent which will be surprising to the sponsors of this legislation. Active competition for locations in new settlements has resulted not only in the West being supplied with banks on a scale hitherto unheard of in a new country, but it has also resulted in many of these new branches giving none too lucrative a return of profit. In recent months,

there has been a notable cessation in the opening up of new western branches by the banks, and under the present circumstances of monetary strain and necessity for retrenchment, the taxation policy outlined may well prove a deciding factor in the closing of outlying branches.

In regard to the new taxation of insurance companies, loan companies and trust companies, the excuse is made in each case that the taxation is only being brought up to about the same level as in Manitoba, Saskatchewan and British Columbia. It is a very poor excuse, a reflection rather on the wisdom of the legislatures of the respective provinces than affording Alberta any justification for its present action. The astonishing thing is that this new taxation synchronises with a wild outcry throughout the West against the interest rates which the borrower has to pay, and, in one province at least, the elaboration of a big scheme, which will as its advocates say, enable loanable funds to be secured more cheaply. On the one hand, by this new taxation the provincial authorities are doing their best to keep up the price of funds to borrowers; on the other, they are seeking ways and means of enabling borrowers to secure cheaper funds. They may be under the illusion that the new taxation is a hit at the lending organisations *per se*, and that the borrower will not be affected thereby, and they are not perhaps likely to be directly disillusioned. But nevertheless it is a certainty that for taxation of this kind it is the "ultimate consumer" who pays—whether he be borrower as in this case, policyholder, as in the case of taxation upon life and fire insurance premiums, or purchaser, as in the case of imported goods upon which there is a high duty. Moreover, it hardly appears to be the obvious part of wisdom for provinces which are entirely dependent for their development upon capital from outside their borders to place heavy burdens upon that capital. To pursue a policy of that kind is merely to make themselves unpopular. And popularity in these days is an asset not to be despised by a heavy borrower.

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# The Chronicle

**Banking, Insurance and Finance**

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Proprietor.

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ARTHUR H. ROWLAND,  
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## GOLD IMPORTS.

The quotations prevailing in Montreal for New York funds suggest that there has been in progress lately a considerable movement of funds from the American centre to Canada. Some shipments of gold have been made to this city, one of about \$1,000,000 being made direct from London to Montreal. Of course, the Americans, knowing that many of the Canadian banks end their fiscal years on November 30th, are inclined to believe that the gold movement represents bank window-dressing. Perhaps the proximity of the date for the annual closing of the books has operated in small measure to induce some banks to augment their stocks of gold and other cash; but it is well known here that there are natural economic reasons for the inflow. As pointed out by a local daily the gold received by Canada from New York on these movements stays here indefinitely as a rule—it does not go back to New York shortly after the bank statement day; and this circumstance rather weakens the force of the window-dressing argument.

### POSSIBLY EASIER MONEY.

Probably the imminence of the banking fiscal year-

end will have some tendency to lessen the supply of funds for stock market purposes during the next ten days. The banks reporting to their shareholders as at November 30th, may be disposed to retain possession of any special cash payments that may come in—that is they may not offer the funds to brokers. But it has happened sometimes in past periods of stringency that immediately subsequent to November 30th, the offerings of bank funds increased noticeably. While it would not be wise to be too positive that the same phenomenon will be observable on this occasion there are nevertheless some grounds for expecting it. In the meantime, the money markets have been quiet and rather dull. Call loans on stocks and bonds are 6 to 6½ per cent. and mercantile paper rules at from 6 to 7.

### EUROPEAN OUTLOOK BETTER.

The Bank of England secured most of the \$3,750,000 African gold offered in London on Tuesday. Bank rate in London stands at 5 p.c. In the open market call money is quoted 4½ to 4¾ p.c.; short bills are 5⅛ p.c.; and three months' bills, 5 p.c. The Paris bank rate is 4, and discounts in the private market are 3¾ p.c. The Imperial Bank of Germany quotes 5½ as against 4¾ p.c. quoted in the private market.

While Mexico continues to be a source of some anxiety for the European speculative and investment fraternity, the financial outlook in other directions is somewhat better. There is every prospect of high money rates abroad during the remainder of 1913; and possibly the borrowing governments whose needs are very pressing will have to pay high prices for the accommodation secured by them. But on the other hand industry and trade are releasing capital in the principal European countries and ultimately that process will in all probability produce cheaper money.

### CANADIANS' FAVORABLE POSITION.

In New York money is slightly easier. Call loans are 2¾ to 3 p.c. with most of the business at the higher figure. Time loans also are weaker: Sixty days, 5 p.c.; ninety days, 4¾ to 5 p.c.; and six months, 4¾ to 5 p.c. The New York quotations for prime mercantile paper are 5½ to 6 p.c. It is to be noted that these rates apply only to the paper of the foremost mercantile concerns, whose names are known throughout the country. And even they may have to pay a commission in addition to the interest rate. So far as the ordinary firms and merchants are concerned the rates of discount rule fully ¾ or 1 per cent. higher than those quoted for the best grade. And in very many towns and cities of importance the rates are fully 1½ or 2 per cent. higher than those quoted in New York. On the whole, therefore, Canadian business men are enjoying credit quite as cheap as if not cheaper than the credit enjoyed by parties of the same standing and calibre on the other side of the line.

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 CAPITAL PAID UP - 6,925,000.00  
 RESERVE FUND AND UNDIVIDED PROFITS - 8,100,000.00  
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Savings Bank Department



The clearing house institutions at New York reported on Saturday a further large gain in reserve strength. Taking all members the loan expansion amounted to \$3,454,000, but the cash gain was \$12,307,000—the surplus reserve thus rising from \$10,551,000 to \$18,404,850, an increase of \$7,853,000. The banks by themselves had a loan expansion of \$5,646,000 and a cash gain of \$12,200,000 to report. Their increase of surplus amounted to \$7,391,250.

#### COUNTRY BANK AND TREASURY FUNDS.

The cash gains were in part the result of the importations of gold from Europe. They also serve as an indication that the movement of currency to the interior for crop moving is about to be reversed. In the course of a couple of weeks there will be an increasing flow of funds from interior points to New York. Some of the American newspapers are pointing out that the time is approaching in which the country banks favored by the Secretary of the Treasury with special deposits of government funds must commence to return the money. There is considerable speculation as to how that phase of the matter will develop. It will be remembered that Secretary McAdoo made a great point of excluding the New York banks from all benefits of the plan for distribution of public funds. In the recent past when large amounts of Government money have been deposited with New York banks for special purposes, they have responded promptly when the demand for repayment was preferred. It will be interesting to see whether the Secretary gets his money back on the present occasion without trouble or delay.

#### MONTREAL LOAN'S SUCCESS.

Cables were received in Montreal yesterday notifying that the City of Montreal's new issue of £1,500,000 40-year 4½ per cent. sterling registered bonds at 98½ had been fully subscribed and the lists closed in advance.

This is welcome news which will probably have a good effect upon the sentiment of the street. However, it must be remembered that the loan was offered at a particularly taking figure—Montreal's last issue of 4½ per cent. a few months ago was at par—and that the inherent attractiveness of the terms upon which the loan was offered had probably much more to do with its success, than any circumstances of a general character. The success of this loan is indeed an exemplification of the well-known fact that however difficult the times may be, money can always be secured in the world's money-centre if the terms are made attractive enough. But unless borrowers are prepared to make favorable terms to lenders, under present circumstances success can hardly be hoped for. The investing public on the other side has at the present time a particularly large and varied assortment of issues from which to make its choice; and the wise borrower will act accordingly.

The present issue will net the city 95.05. It forms part of a loan of nearly \$12,000,000 authorised. The remainder is to be issued later on.

## THE BANK OF MONTREAL'S YEAR

The report of the Bank of Montreal for the year ended October 31 last, issued in anticipation of the annual meeting on Monday, December 1st, is as usual of much interest. From the profit earning point of view, the premier Canadian bank had a satisfactory experience during the year while the balance sheet shows that an admirably strong position has been maintained through a period of stress.

#### RECORD PROFITS.

The declared profits for the year are \$2,648,403, a new high figure and equal to 16.56 per cent. upon the paid-up capital stock. This year's profits show an advance of some \$130,000 upon those of last year, when they were \$2,518,400. The balance brought forward from the previous year was \$802,815, making the total available on profit and loss account \$3,451,218. Of this amount the annual dividend of 10 per cent. plus the bonus of 2 per cent. absorbs \$1,920,000; and \$485,000 is set aside as provision for bank premises, leaving an increased profit and loss balance of \$1,046,218 to be carried forward. In connection with the expenditure on bank premises it may be noted that this year's figure of \$485,000 compares with \$511,000 in the previous year and \$708,000 in the year 1911.

#### A STRONG POSITION.

Following is a comparison of the leading items of the bank's balance sheet for the last three years:—

	1913.	1912.	1911.
	\$	\$	\$
Capital Stock . . . . .	16,000,000	16,000,000	14,887,570
Rest . . . . .	16,000,000	16,000,000	15,000,000
Circulation . . . . .	17,061,665	16,131,862	15,914,654
Deposits (not bearing interest) . . . . .	45,134,957	45,338,955	46,187,555
Deposits (bearing interest) . . . . .	144,437,882	141,970,011	135,538,261
Total Liabilities to . . . . .			
Public . . . . .	208,656,751	203,563,201	197,816,157
Specie and Legals . . . . .	22,164,800	19,311,086	19,344,656
Central Gold Reserve . . . . .	1,000,000		
Call Loans Abroad . . . . .	51,240,795	55,158,633	42,602,772
Bank Balances Abroad . . . . .	6,126,730	14,133,604	17,975,274
Total of Quick Assets . . . . .	103,699,427	113,651,121	104,445,885
Current loans and discounts . . . . .	134,163,473	118,869,751	121,053,066
Total Assets . . . . .	244,787,045	236,927,519	229,920,420

While owing to the circumstances of the year, there is naturally a falling off in the actual amount of the Bank's quick assets in comparison with the previous year, yet the position maintained in this respect is a strong one. Quick assets at \$103,690,427 are in the proportion of 49.70 per cent. to the liabilities to the public of \$208,656,751. In regard to cash the position has actually been improved during the past year, an addition of \$2,850,000 having been made to the holdings of specie and legals during the year, thus increasing their proportion to liabilities to the public from 9.49 to 10.62.

#### HEAVY INCREASE IN CURRENT LOANS.

At October 31 last, the Bank had a circulation in

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

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

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

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

## The Dominion Bank

SIR EDMUND B. OSLER, M.P., President  
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

### BANKING BUSINESS In Foreign Lands

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

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

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

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

#### BANKING SERVICE.

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.

#### DIRECTORS:

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

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. PAYZANT, President CHARLES ARCHIBALD, Vice-President,  
G. S. Campbell, J. W. Allison, Hector McLunes  
Hon. N. Curry, J. H. Plummer, R. R. Harris  
James Manchester, General Manager's Office, TORONTO, ONT.

H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager  
Supts. of Branches, J. A. McLeod, Geo. Sanderson, E. Crockett,  
Chief Inspector, C. D. Schurman.

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

DIVIDEND No. 89.

NOTICE is hereby given that a dividend of  
Three per cent. being at the rate of Twelve per  
cent. per annum upon the paid-up capital stock  
of this Bank, has this day been declared for the  
current three months, and that the said dividend  
will be payable at the Bank and its branches on  
and after Monday, the First day of December,  
1913, to shareholders of record at the close of  
business on the 17th November next.

By Order of the Board,

GEORGE BURN,

General Manager.

Ottawa, Ont., Oct. 21st, 1913.

excess of its paid-up capital of \$1,061,665. This is, however, almost entirely covered by the deposit of \$1,000,000 in the Central Gold Reserve, so that only a small amount of this extra circulation would be subject to taxation. Deposits show little change in comparison with a year ago. Non-interest bearing deposits are about \$200,000 lower at \$45,134,957 while interest-bearing deposits show a rise of \$2,500,000 to \$144,437,882.

In regard to the Bank's loans the outstanding feature is the large advance in current loans, which have increased during the year by over \$15,000,000 from \$118,869,751 to \$134,163,473. Practically all this advance, it is safe to say, was in loans to Canadian customers. The strong demand for these loans was met in various ways. Foreign call loans were reduced by nearly \$4,000,000 from \$55,158,632 to \$51,240,795; security holdings were lowered by over \$2,000,000 from \$15,059,682 to \$12,934,051; and there was a sharp decrease of \$8,000,000 in foreign bank balances from \$14,133,604 to \$6,126,730. It is clear from this statement that the problems of a difficult year have been admirably met by the Bank's management and that the Bank is in an excellent position to meet those presented by the future.

## LONDON AUTHORITY APPROVES OF CANADIAN BANKING LAW.

As a "new" country passes from stage to stage in its opening up and general development, its Government is faced with a continuous series of obstacles to be surmounted, dangers to be avoided, financial, economic, and administrative problems to be solved. But in point of importance and of difficulty no problem exceeds that of establishing and maintaining a sound and elastic banking system, says the *London Economist*. The achievement of this task constitutes the greatest safeguard against the hundred and one perils that follow in the train of rapid development and heavy borrowing. In this respect Canada has been most fortunate, for she has been able to boast among her administrators a series of men who, by their ability and financial knowledge, have succeeded in elaborating a system which has often evoked the envy of other countries. Indeed, only a very few months ago President Woodrow Wilson, comparing the two countries, is reported as saying: "Canada is vastly ahead of us in things that make for more orderly life and steady business. We have staggered from panic to panic, while their banking system, their financial system, and their corporation system are on a stable basis that we have not known or reached. America is far behind." The history of Canadian banking may be said to begin with the years 1821 and 1822, when the Provinces of Ontario and Quebec granted charters. Other provinces quickly followed suit. All these early charters were on the same plan; they were taken as the basis for the Canadian Bank Act of 1871, from which, although revision has been applied from time to time, no really radical changes have been made. Of course, the banking system in the Dominion, as elsewhere

has had its weak spots, bad banking, and occasional failures; but, generally speaking, the system has proved itself capable of withstanding creditably crises which caused much more serious dislocation elsewhere.

### ADVANTAGES OF PERIODICAL REVISION.

A feature of the Dominion Bank Law is the obligation for a revision every ten years. Thus every decade legislators are able calmly and leisurely to review the position in the light of recent experience, and to discuss with the leading authorities possible readjustment of detail. Moreover, this statutory periodical revision saves the Dominion from the sudden outcries for reform which are prominent in the financial and political-financial circles in the United States and other countries. Nor must it be forgotten, when credit is given to the Canadian for working out his own banking salvation, that the guiding hand of the Colonial Office has not seldom lent valuable assistance by the employment of its veto on ill-considered proposals and dangerous departures from the bed-rock principles of the system.

The strongest points of the system are the elasticity of the note issue and the widespread network of branches—two features essential to the many-sided development of the hitherto untouched resources of a new country. An interesting clause of the revised Bank Act which has recently come into force is that the banks in future will have to state their loans to municipalities. This is of importance, in view of the rather common idea that Canadian banks are so heavily loaded with loans to municipalities that the difficulty of floating issues on the London market is a very serious matter for them, because the loans tend to become fixtures. These items, therefore, in the latest reports of the Canadian banks deserve attention. It will be seen that the amount of such loans in the aggregate is very large. In view of the common anxiety expressed at present as to the inflation of Canadian land values, it is, perhaps, worth while to repeat here the well-known fact that Canadian banks are not permitted to make advances on the security of real estate.

### COST OF LIVING STILL GOING UP.

The Department of Labour's index number of wholesale prices stood at 136.8 for October, 1913, as compared with 136.0 in September, and 135.0 for October last year. Corn, peas, Ontario barley, hay and bran were higher, but wheat, flaxseed, western oats and barley were lower. Cattle and beef were higher, but hogs and hog products continued to decline. All dairy products were higher except cheese. Fresh Canadian fruits and potatoes advanced, but imported fruits, beans, onions and canned vegetables were lower. Record prices for jute and the highest price for cotton since 1911 raised the level of textiles. Copper, brass and lead were up, but steel, tin, quicksilver and silver were lower. Brooms were steeply up. Rope and raw rubber declined. In retail prices, meats, eggs, milk and butter were higher, but there was a general decline in potatoes as the crop came on the market. Beans, flour, rolled oats and sugar showed weaker tendencies, while evaporated apples and coal were upward. As above stated, the general effect of the month's changes was to send the level distinctly higher.

## National Trust Co.,

LIMITED

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

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

**MONTREAL DIRECTORS**

H. B. WALKER,	F. W. MOLSON,	
WM. McMASTER,	T. B. MACATLAY,	
H. J. FULLER,	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. MACNIDER
R. B. ANDER	C. R. HOWER	DAVID MORRICE
A. BAYMORFEN	SIR W.C. MACDONALD	
A. D. BRATHWAITE	HON. H. MACKAY	
C. B. GORDON	SIR T. G. SHAUGHNESSY, K.C.V.O.	
SIR LOUIS GOUIN, K.C.M.G.	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

**A. E. HOLT, Manager**

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

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

## Montreal Trust Company

Incorporated 1889

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

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

**DIRECTORS**

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

**V. J. HUGHES, MANAGER**

142 Notre Dame Street, W.



THE

## CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

### Trust Company Service

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

## British Columbia Timber

The difficulty of obtaining impartial, reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited.

### British Canadian Securities

Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital . . . . . \$250,000

Offices: Montreal, London (England) and various cities in Western Canada.

## PRUDENTIAL TRUST COMPANY

LIMITED

<p><b>HEAD OFFICE</b></p> <p><b>9 ST. JOHN STREET</b></p> <p><b>MONTREAL.</b></p>	<p>Trustee for Bondholders Transfer Agent &amp; Registrar</p> <p>Administrator    Receiver    Executor Liquidator        Guardian    Assignee Trustee            Custodian</p> <p>Real Estate and Insurance Departments</p> <p>Insurance of every kind placed at lowest possible rates.</p>	<p><b>Safety Deposit Vault</b></p> <p>Terms exceptionally moderate.</p> <p>Correspondence invited.</p>
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**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.		1,713,793
Special Reserve Fund		577,000

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

**30 St. James St., Montreal**



## INTEREST EARNINGS OF LIFE COMPANIES IN CANADA, 1912.

The statistics published on another page of this issue regarding the interest earnings of the life companies doing business in Canada show that in the main these continue on the upward grade. The method of compiling these statistics which has been used by THE CHRONICLE for many years is as follows:—The mean of the assets is determined by dividing by two the sum of ledger assets as at December 31, 1912, and at the same date a year earlier and adding thereto the market values of bonds, stocks, etc., over book values, except where, in the case of the British and certain of the United States companies, the Government Blue Book gives ledger values without information as to market divergence. The interest is considered as made up by receipts from interest and rents during the twelve months ending December 31, 1912, adding thereto the interest and rents due and accrued at the end of the year, less the same items outstanding in 1911. This method has been found generally satisfactory. There are occasional differences in the form of returns made by individual companies, but these do not materially affect the results shown.

### CANADIAN COMPANIES' EARNINGS.

Last year, there was again a distinct advance in the average rate of interest earned by the Canadian life companies as a whole. This rate was for 1912, 5.87 per cent, comparing with 5.72 per cent. in 1911 and 5.45 per cent. in 1910. The steady and even pronounced upward trend in these earnings is shown in the following summary:—

1900.	1901.	1902.	1903.	1904.	1905.	1906.
4.56	4.66	4.75	4.80	4.80	4.93	4.98
1907.	1908.	1909.	1910.	1911.	1912.	
5.24	5.30	5.41	5.45	5.72	5.87	

Thus last year, the Canadian companies were on an average earning 1.12 per cent, more upon their assets than they were ten years previously, in 1902.

This remarkable advance which is probably unique, has no doubt continued over the present year. While the exceptionally high figures returned by some of the companies are due to their investments in western mortgages, it is to be supposed that the rise in the rate of interest generally during the past year will have an effect upon all the companies. They will have been able to make purchases of bonds at figures which give very handsome returns, while in cases where there has been a decrease in the market value of securities already held, the effect of the writing-down will be to increase the interest yield still further. With regard to the effect of western mortgage loans upon the interest earnings, the following table shows the percentage to total invested assets of the loans on real estate held by the

various companies and the rate of their interest earnings:—

	A*	B‡
British Columbia . . . . .	48.49	8.00
Canada . . . . .	36.34	5.39
Confederation . . . . .	37.32	5.59
Continental . . . . .	28.88	5.47
Crown . . . . .	41.87	5.47
Domintion . . . . .	85.77	7.47
Excelsior . . . . .	84.78	7.54
Federal . . . . .	36.07	5.50
Great West . . . . .	76.74	7.54
Home . . . . .	41.63	5.88
Imperial . . . . .	74.66	6.60
London of Canada . . . . .	87.42	6.49
Manufacturers . . . . .	52.11	6.13
Monarch . . . . .	81.84	8.00
Mutual of Canada . . . . .	58.58	5.91
National . . . . .	None	4.56
North American . . . . .	32.80	5.63
Northern of Canada . . . . .	63.02	6.22
Security . . . . .	None	3.46
Sovereign . . . . .	48.79	6.24
Sun of Canada . . . . .	4.53	5.73
Travellers of Canada . . . . .	None	4.68
Union of Canada . . . . .	12.16	6.61

\*Percentage to total invested assets, December 31, 1912 of loans on real estate. ‡Rate of Interest earned, 1912.

It will be seen from this table that there is a distinct relationship traceable in a number of instances between a high proportion of invested assets in loans on mortgages and an exceptionally high interest return. The following is a summary table of the Canadian companies' invested assets as at the close of December, 1912, and December, 1911:—

	1912.	1911.
Real Estate Owned . . . . .	\$ 8,893,197	\$ 7,958,157
Mortgages on Real Estate . . . . .	75,205,667	63,443,648
Loans on Collaterals . . . . .	3,229,833	2,288,758
Loans on Policies, etc. . . . .	25,810,787	22,895,068
Bonds and Debentures . . . . .	69,782,629	68,099,271
Stocks . . . . .	16,307,053	14,328,472

**Totals (Unadjusted) . . . . . \$199,229,167 \$179,114,376**

### DRAWBACKS AND ADVANTAGES.

Nearly two-thirds of the \$20,000,000 by which the Canadian life companies' invested assets were increased last year went into mortgages on real estate, which were advanced from \$63,443,648 at December 31, 1911, to \$75,205,667 at December 31, 1912, thus increasing their proportion to the whole of the companies' invested assets from 35.42 to 37.75. While these mortgages are at the present time in great and increasing favour with the insurance companies they have their drawbacks, particularly the necessity for the constant re-investment of funds and heavy administration expenses. Probably, however, the companies consider these drawbacks compensated for not only by the high interest return but also by the fact that mortgage investments form a good talking point for agents. Bond investments, even when of a local character, do not mean very much to the average prospect, but the fact that Bill Jones, who has the next farm, secured a much-needed loan from the

(Continued on p. 1613.)

# SINKING FUNDS.

"A sinking fund is a trust in the strictest sense of the word."—*Financial Post.*

This Corporation is a legal depository for Trust Funds. Its debentures are a legal investment for Trust funds. We offer our services to any who have sinking funds to invest. A number of municipalities have their sinking funds invested in our Debentures. We shall be glad to send you a copy of our Annual Report, with a specimen Debenture and full particulars.

## CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

Toronto Street, TORONTO.

# THE HOME BANK OF CANADA

ESTD 1854

### Notice of Quarterly Dividend.

Notice is hereby given that a Dividend at the rate of Seven per cent (7%) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 30th November, 1913, and that the same will be payable at its Head Office and branches on and after Monday, December 1st., 1913. The Transfer Books will be closed from the 17th to the 30th November, 1913, both days inclusive.

By Order of the Board,

JAMES MASON,

General Manager

Toronto, Oct. 23rd, 1913

EDWIN HANSON

WILLIAM HANSON

## Hanson Brothers

London & Lancashire Life Bldg.  
MONTREAL

### Investment Brokers

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

Investments suitable for Insurance Companies and Trust Estates always on hand

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON, MONTREAL

CABLE ADDRESS "RYKERT"  
**E. G. RYKERT & COMPANY**  
Stocks Bonds and Investments  
22 St. John Street,  
MONTREAL.

Telephone Main 2540

## ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations  
Liquidations and Insolvencies.

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

Quebec Bank Building

MONTREAL

**British American Bank Note Co., Ltd.**  
Head Office: WELLINGTON STREET, OTTAWA, CANADA  
Most modern and complete appliances for the production and protection against counterfeiting of BANK NOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.  
The work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON and other Stock Exchanges  
Branch Offices:  
9 Bleury Street, Montreal  
Traders' Bank Building, Toronto

## Union Assurance Society Limited

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

Canadian Branch:  
Corner St. James and McGill Streets, Montreal  
T. L. MORRISSEY, - Resident Manager  
Agencies throughout the Dominion.

**EDWIN P. PEARSON** AGENT  
OFFICES: **NORTHERN ASSURANCE CO**  
Adelaide St. East, Toronto

## THE CHRONICLE

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

## 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.

# INTEREST EARNINGS OF LIFE INSURANCE COMPANIES OPERATING IN CANADA

(Compiled exclusively by THE CHRONICLE)

## CANADIAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1909	1910	1911	1912	1910	1911	1912	1910	1911	1912	
		\$	\$	\$	\$	\$	\$	\$			
British Columbia.....				106,531			8,523			8.00	
Canada.....	4.88	38,931,617	41,090,988	44,638,326	1,959,825	2,126,813	2,405,030	5.03	5.17	5.39	
Confederation.....	5.30	14,116,955	15,000,987	15,929,811	762,505	832,919	890,420	5.40	5.55	5.79	
Continental.....	5.47	954,823	1,132,792	1,315,029	52,549	62,237	72,081	5.50	5.49	5.47	
Crown.....	5.65	713,710	832,996	943,826	42,480	50,152	51,656	5.95	6.02	5.47	
Dominion.....	7.21	1,886,591	2,198,459	2,522,819	140,235	163,264	188,423	7.43	7.42	7.47	
Excelsior.....	7.06	1,868,589	2,149,678	2,466,954	133,680	164,617	186,023	7.15	7.66	7.54	
Federal.....	5.32	3,551,147	3,946,218	4,383,739	188,878	219,140	254,262	5.32	5.55	5.80	
Great West.....	7.65	7,159,239	8,775,060	10,488,421	531,871	664,532	790,472	7.43	7.57	7.54	
Home.....	5.85	1,119,174	1,252,517	1,221,124	67,632	74,489	67,720	6.04	5.95	5.84	
Imperial.....	6.02	5,386,319	6,210,335	7,142,088	339,974	408,957	471,691	6.31	6.58	6.60	
London of Canada.....	6.33	2,973,424	3,283,256	3,658,147	188,202	207,783	237,480	6.33	6.33	6.49	
Manufacturers.....	5.70	11,631,692	13,070,202	14,504,699	643,273	755,187	888,752	5.53	5.78	6.13	
Monarch.....	6.67	231,007	265,820	320,906	17,768	19,798	25,631	7.69	7.45	8.00	
Mutual of Canada.....	5.68	14,707,436	16,438,112	18,249,906	829,756	945,593	1,078,205	5.64	5.75	5.91	
National.....	4.87	1,265,593	1,496,438	1,746,758	61,861	70,389	81,955	4.89	4.70	4.56	
North American.....	5.13	10,661,869	11,586,032	12,453,743	562,932	629,941	700,931	5.28	5.44	5.63	
Northern of Canada.....	5.90	1,256,769	1,421,815	1,598,096	73,374	83,275	98,106	5.84	5.86	6.22	
Security.....				69,646			2,412			3.46	
Sovereign.....	4.50	665,562	795,430	876,144	32,855	43,286	54,633	4.94	5.44	6.24	
Sun of Canada.....	5.30	34,544,696	39,959,845	45,524,164	1,765,321	2,281,134	2,611,239	5.11	5.71	5.73	
Travellers of Canada.....			93,846	116,435			3,166			3.37	
Union of Canada.....	3.25	955,132	1,286,956	983,094	35,491	56,769	65,018	3.72	4.41	6.61	
<b>Totals.....</b>	<b>5.41</b>	<b>184,881,344</b>	<b>172,287,786</b>	<b>191,301,406</b>	<b>8,430,462</b>	<b>9,863,441</b>	<b>11,236,107</b>	<b>5.45</b>	<b>5.72</b>	<b>5.87</b>	

## BRITISH LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1909	1910	1911	1912	1910	1911	1912	1910	1911	1912	
		\$	\$	\$	\$	\$	\$				
Gresham.....				51,604,363			2,078,945			4.03	
London & Lancashire.....	4.22	12,783,569	13,619,578	14,215,852	525,776	522,144	613,015	4.11	3.83	4.31	
Phoenix.....				53,524,693			2,113,048			3.95	
Standard.....	4.36	63,006,290	64,332,928	66,054,444	2,693,116	2,710,861	2,790,981	4.27	4.21	4.23	
<b>Totals.....</b>	<b>4.34</b>	<b>75,789,859</b>	<b>77,952,506</b>	<b>185,399,352</b>	<b>3,218,892</b>	<b>3,233,005</b>	<b>3,482,989</b>	<b>4.25</b>	<b>4.15</b>	<b>4.10</b>	

NOTE—The Royal's figures are not given, the form of that Company's balance sheet precluding calculations on the lines here followed.

## AMERICAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1909	1910	1911	1912	1910	1911	1912	1910	1911	1912	
		\$	\$	\$	\$	\$	\$				
Aetna.....	4.65	90,861,511	94,317,342	97,459,935	4,400,007	4,483,564	4,723,156	4.84	4.75	4.85	
Equitable.....	4.58	476,038,606	487,189,717	498,811,104	21,860,810	22,394,728	22,323,654	4.59	4.60	4.47	
Metropolitan.....	4.96	287,832,348	324,747,516	363,323,889	14,155,235	16,091,760	17,984,740	4.92	4.95	4.95	
Mutual of N. Y.....	4.60	557,755,547	570,379,510	582,672,735	25,864,609	26,356,651	27,043,901	4.64	4.62	4.64	
New York.....	4.51	604,766,552	654,453,855	686,271,550	27,474,426	29,522,208	31,749,565	4.54	4.51	4.63	
Provident Savings.....	6.16			10,033,957			603,629			6.02	
Prudential.....	4.66	207,110,318	236,448,008	266,381,957	9,584,005	11,194,745	12,822,319	4.63	4.73	4.80	
State.....	5.86	8,966,153	10,099,233	11,216,569	519,408	587,413	665,288	5.79	5.82	5.93	
Travelers.....	4.98	54,860,323	59,043,720	63,604,937	2,693,077	2,970,526	3,144,941	4.91	5.03	4.94	
Union Mutual.....	4.51	16,178,525	17,099,717	17,681,858	747,473	785,327	823,342	4.62	4.59	4.66	
United States.....	5.15	8,463,824	8,378,547	8,156,108	435,323	441,732	411,906	5.14	5.27	5.05	
<b>Totals.....</b>	<b>4.64</b>	<b>2,512,823,707</b>	<b>2,462,157,165</b>	<b>2,605,614,999</b>	<b>107,734,373</b>	<b>114,828,654</b>	<b>122,296,444</b>	<b>4.61</b>	<b>4.66</b>	<b>4.69</b>	

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, *President and Managing Director.*

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

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE:"

## THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,  
DOMINION EXPRESS BUILDING  
Montreal

JOHN G. BORTHWICK  
Canadian Manager

.. THE ..

## London Assurance

### CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY, W. B. COLLEY, Joint Managers.



## INTEREST EARNINGS OF LIFE COMPANIES IN CANADA, 1912.

(Continued from p. 1609.)

Company which now solicits the honor of his patronage, does mean something. And perhaps—for human nature is a queer thing—it may be one of the factors in deciding John Smith to take a policy in a company which thus “keeps the money at home.” However, the insurance companies have had the best opportunities this year of adding to their bond holdings on most favorable terms, and those companies who have taken the present opportunity to make large additions to the former holdings of long-term securities, should find them highly satisfactory investments.

### IMPORTANCE OF RATE OF INTEREST.

Recently, Mr. Menry Moir, the well-known New York actuary, commented upon the necessity of life insurance companies being conservative in regard to the rate which they assume for their calculations, in view of the fact that life insurance contracts run for very long periods. “It is much better for policyholders,” he said, “that companies should use a very low rate of interest and carry complete and satisfactory reserves, whereby their claims will be guaranteed beyond peradventure, rather than that companies should be optimistic—should assume that they can earn a high rate of interest and thereby incur a danger, arising from economic causes which cannot be controlled, that the rate of interest should fall to such an extent that policy contracts would be impaired. If the rate of interest rises it is easy for participating companies to make an adjustment by increased dividends—a tendency which has been noticeable on the part of many of the best companies during the past six or seven years. But, on the other hand, if a high rate of interest be assumed and a serious fall take place in the future, the result might be insolvency with all its attendant evils. Accordingly, the companies are, in my judgment, to be highly commended for their present conservative attitude. The majority of them assume only  $3\frac{1}{2}$  per cent. for all their new business, and many of the best companies even use 3 per cent. only. This low rate means that participation in dividends is being preserved for policyholders on an increasing scale for the future, so long as the actual interest rates on the invested funds remain satisfactory.”

In regard to this important matter, it may be noted with satisfaction that generally speaking the practise of the Canadian companies follows the best models. The assumed interest rate is a low one for the majority of the companies, and in instances where it has not already been done steps are being taken to bring down the assumed rate to the minimum of 3 per cent. There can be no doubt that the earning power of the Canadian life companies is likely to be very high for many years to come and with capable management dividends to policyholders should be, generally speaking, on an increasing and decidedly satisfactory scale.

## WORKMEN'S COMPENSATION IN ONTARIO

### SIR WILLIAM MEREDITH PRESENTS HIS FINAL REPORT—RESULT OF THREE YEARS' LABOUR—COMMISSIONER'S ARGUMENTS FOR HIS DRAFT BILL.

Sir William Ralph Meredith has concluded his investigation for the Ontario government into the laws relating to compensation to workmen for injuries received in the course of their employment. Appointed as a Royal Commissioner on June 30, 1910, Sir William has been making a study of the question ever since. An interim report on the subject was presented to the House on March 27, 1912, a draft bill was introduced April 1 last, which is really the result of the investigation, and the final report, which is dated October 31, is in effect the argument of the Commissioner for his bill.

### DRAFT BILL TO STAND.

Contrary to expectations expressed last spring, Sir William adheres to the principles of his bill, and defends his conclusions with comparisons with similar legislation in force elsewhere. Notwithstanding the delay in bringing the inquiry to a close, the hope of the Ontario Government that the views of employers and employees would be harmonized in the bill has not been realized, and the fight that was waged before the Commission will now be transferred to the Legislature itself. The labor interests, it is said, are substantially satisfied with the principles embodied in the bill and consider it the equal of if not an advance on any similar legislation in existence, but contended for a larger measure of compensation than Sir William has recommended.

The main principle of the draft bill, Sir William points out, is that the industries should bear the cost of compensation, the employees not contributing. The Canadian Manufacturers' Association, represented by Mr. F. W. Wegenast, asked for a contribution from the workmen by way of a regular deduction from the pay roll, but in Mr. Wegenast's draft bill this proposal had apparently been abandoned. Nor would it be wise, continues Sir William, to complicate the working of the act by permitting workmen who desire to increase the scale of compensation they are entitled to receive, to pay premiums into the fund. Sir William differentiates upon these terms. He does not like the word “premium.” “What is levied by the board is not a premium, but an assessment.”

### MOST SYSTEMS EXPERIMENTAL.

Proceeding, the report states that none of the systems of compensation which are now in operation, except the German, have been in force long enough to enable a conclusive opinion to be formed as to their merits or demerits. There are two main types. The British system makes the employer individually liable for the payment of compensation. With the German system the liability is not individual but collective, the industries being divided into groups, and the employers in the industries in each group being collectively liable for the payment of the compensation to the workmen employed in those industries—practically a system of compulsory mutual insurance under the management of the State. In the early stage of the inquiry the workmen favored the

## COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. MCGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

## PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. MCGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

INSURANCE

## Phœnix of Hartford Company

Total Cash Assets : \$11,404,634.79  
Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1808

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

FIRE AND LIFE

## North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISK, Esq.  
G. N. MONCÉL, Esq. WM. MCMASTER, Esq.

Head Office for the Dominion:

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

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

## The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

L. A. LAVALLEE, President. F. PAGE, Provincial Manager.

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

British system, but later veered to support the German method.

#### DISCUSSION OF METHODS.

A difficult point is the basis on which the assessment to provide the compensation should be paid. The German law provides for assessing only for the amounts required to meet the payments of compensation which fall due during the year next preceding that in which the assessments are made, with an added percentage to provide a reserve fund to meet deficiencies in the accident fund in the event of an unusual catastrophe or a depression in trade, but no assessment is made beyond that to meet the deferred payments of compensation, i.e., the payments which are to become due in future years. This plan, popularly called the "current cost plan," was favored by the Manufacturers' Association because it did not involve heavy assessments at the outset. Mr. Sherman thought the current cost plan unfair to the manufacturer of future years, because it shifted upon his shoulders part of the burden of compensating for accidents which happened before he became an employer, that it resulted in low assessments in the earlier years, which necessarily increased later until it became a burden too oppressive for the employer of the future to bear. To meet this danger the draft bill does not lay down any hard and fast rule as to the amount which shall be raised to provide a reserve fund. That has been left to the administering board, whose duty it shall be at all times to "maintain the accident fund, so that with the reserves it shall be sufficient to meet all the payments to be made out of the fund in respect of compensation as they become payable, and so as not unduly or unfairly to burden the employers in any class with payments which are to be made in respect of accidents which have previously happened." A further safeguard in this respect is power given to the Lieutenant-Governor in Council to make a supplementary assessment to be added to the fund.

#### FAITH IN CANADIAN INTEGRITY.

Sir William does not share the opinion of Mr. Sherman that a board would be influenced by partisan considerations in the discharge of its duty. "I have no such fear," he says. "Whatever else may be doubtful as to the workings of the act, there is no doubt, I think, that the members of the board appointed by the Crown will impartially and according to the best of their ability discharge the important duties which will devolve upon them in the event of the draft bill becoming law." Whatever the experience of other countries has been, he points out, the record of the Ontario Railway and Municipal Board, the Hydro-electric Power Commission and the Railway Commission of Canada has been such that no suggestion has ever been made that the action of these bodies or any member of them has been influenced by partisan political considerations.

#### EXPLAINS HIS BILL.

Sir William then goes on to outline his bill. There are two schedules. Schedule 1 includes all industries which it is proposed to bring within the scope of the act and are collectively liable. Schedule 2 enumerates those that are individually liable. The railways are left out of schedule 1 at their own request. While agreeing to the jurisdiction of the

board each railway prefers to be assessed directly for accidents on its own lines. In schedule 2 municipal corporations or commissions, public utilities commissions, trustees of police villages and school boards have been included, along with industrial or telephone companies and navigation companies. It is provided, however, in respect of these, that the board may order any employer to commute the weekly or periodical payments of compensation and also to insure his workmen against accidents in an approved company.

#### NO EXPERIMENT.

As far as possible Sir William has striven to eliminate the experimental from the draft bill. If it had been practicable he would have included a larger number of industries in schedule 2 in order that both methods working side by side might demonstrate which was the better. But as this could not be done without impairing the efficiency of the collective system it was not attempted.

An important feature explained in the report is the modification of the common law liability of the employer as well as the abrogation of the assumption of risk rule as applied to the workman. In the draft bill the principle of contributory negligence is excluded for the reason that no matter if the employer be guilty of gross negligence, under present legislation the slightest contributory negligence would release the employer from liability. Instead of this the draft bill embodies the rule of "comparative negligence" as it is styled, and contributory negligence shall not be a bar to the workman or his dependents recovering, but shall be taken into consideration in the assessment of damages.

#### IS AGAINST LITIGATION.

Sir William is firm in his conviction that there should be no appeal from the decision of the board. In his opinion a compensation law should render it impossible for a wealthy manufacturer to harass an employee by compelling him to litigate his claim, as the board would no doubt be quite as competent to reach a proper conclusion on that matter as a court of law.

In excluding the Crown, which the Manufacturers' Association would class with other employers, the Commissioner thinks it would be anomalous to associate the Crown in respect of road-making, for instance, with other road-makers. He has no doubt in case of injury that the Crown would make like compensation to a workman that he would be entitled to receive from another employer.

#### OCCUPATIONAL DISEASES.

With regard to industrial diseases, Sir William declares that these should be put on the same footing as accidents. "The risk of contracting disease is inherent in the occupation he follows," says the report in respect of certain industries, "and he (the workman) is practically powerless to guard against it."

The Commissioner differs materially with the views of the manufacturers as to the amount of compensation to be paid. The scale of compensation proposed by the association is based upon a wrong principle, he thinks, and the workman would be in a better position with his rights at common law than under the draft bill of Mr. Wegenast.



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



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

## The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

ASSETS, \$13,000,000

Established 1824.

**FIRE INSURANCE** granted on every description of property at Tariff rates.

**LIVE STOCK INSURANCE.** This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

**ACCIDENT DEPARTMENT.**—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.

**CANADIAN DIRECTORS.**—Hon. C. J. Doherty

Alphonse Racine, Esq.

G. M. Bosworth, Esq.

Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

## The WESTERN

Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

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

### DIRECTORS

Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.

W. B. MEIKLE, Managing Director.

ROBT. BICKERDIKE, M.P.

Z. A. LASH, K.C., LL.D.

D. B. HANNA

E. W. COX

JOHN HOSKIN, K.C., LL.D.

GEO. A. MORROW

ALEX. LAIRD

FREDERIC NICHOLLS [C.V.O.]

AUGUSTUS MYERS

COL. SIR HENRY M. PELLATT,

JAMES KEAR OSBORNE

E. R. WOOD

HEAD OFFICE - TORONTO

## INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.  
PHILADELPHIA, PA.

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

ROBERT HAMPSON & SON, LIMITED

GENERAL AGENTS FOR CANADA, MONTREAL

## MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL - - - \$1,000,000

HEAD OFFICE: - - - MONTREAL

President, Hon. H. B. Rainville; Vice-President, J. M. Wilson

J. E. CLEMENT, Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec

## THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

Founded in 1809

Assets Exceed - \$47,500,000.00

Over \$10,500,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, Corner Place d'Armes  
MONTREAL.

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent,  
Accident Dept.

J. E. E. DICKSON  
Canadian Manager



## SCALE OF COMPENSATION IN DRAFT BILL.

It may be recalled that the draft of the proposed bill shows the following scale of allowances:—

In the case of an accident which results fatally the scale allows a sum not exceeding \$75 for burial expenses. Where the dependents are a widow or an invalid husband a monthly payment of \$20 is provided; where, in addition, there are one or more dependent children an additional \$5 per month is allowed for each child under the age of 16, the total not to exceed \$40 a month.

Where the dependents are children only the payments may be made \$10 a month to each child under the age of 16 years, the whole not to exceed \$40.

Where the person killed is under the age of 21 years the dependent mother or father may collect payments at the rate of \$20 a month until such time as the son or daughter would have reached that age.

For other dependents not included in the foregoing sub-sections the board is given power to determine the rate of compensation, but in no case can it exceed \$40 a month.

Where a workman is totally disabled he will be able to collect at the rate which will probably be 55 per cent. of his average weekly wages for his last year of employment.

## TIMELY DONT'S.

Don't forget—to see that all flues are in good condition before starting a fire in them this winter.

Don't forget—that four or five pounds of common table salt will extinguish a fire in a flue.

Don't forget—that gas will eat the mortar from between the brick, especially if the proper amount of cement is not used.

Don't forget—to tell the department that it is a flue fire.

Don't forget—to put the matches where the children can't get them.

Don't forget—to turn off the electric iron.

Don't forget—that a few buckets of water, or, better still, a small three-gallon chemical extinguisher, would extinguish the average fire when first discovered, before the fire department would arrive, or at least help to control the fire until the fire department does arrive.

Don't forget—to carefully inspect rubber hose connections to gas pipes; rubber will crack and allow gas to escape. If the hose is not cracked now, it is only a matter of time until it will be, and pipe is cheaper than rubber hose and a great deal safer.

Don't forget—Mr. Business Man, that a great many fires start from trash and rubbish left in the back or in the basement, and there are cases where employees go to these places to smoke because it is out of the way, and there is no one to say anything but the porter. It is just as important to protect your business as it is to see that a clerk treats a customer properly.

Don't forget—that your carelessness may burn your neighbor's house.

Wisconsin bankers are assisting in the organisation of a mutual insurance company that proposes to insure the deposits of small country banks in Wisconsin. Which is hardly a compliment to the banks concerned.

## THIS WOULD BE "GOING SOME."

It is interesting to note that in all the retirements of Canadian fire companies during the past year their business has been taken over by American offices. The Nova Scotia re-insured in the Home of New York, the Sovereign in the Phoenix of Hartford, and the Hudson Bay in the North-western National. At the present time there are more American companies operating under Federal licenses than there are home or British companies, and from the numerous additions to the American list during the past year it seems a question of but a short time before the American offices will enjoy the bulk of the premium income.—*N. Y. Spectator*.

Will our respected contemporary permit us to suggest that it is a little awry both as regards its facts and the deductions it makes therefrom? To refer to the three Canadian companies named in the same classification is misleading. Only the Sovereign "retired"—having found its business unprofitable. The Nova Scotia, a strong company with a profitable business, accepted a handsome offer from the Home, while the Hudson Bay, so far from retiring, merely re-insured its non-tariff business over a certain territory with the North-western National in order that it might operate in the same territory as a Board company.

As regards the suggestion that within a short time the American offices will enjoy the bulk of the fire premium income in Canada, while we have every respect for the enterprise and capacity of the fine American companies operating in the Canadian field, we may point out that in 1912, of net cash received for premiums by fire companies in Canada holding a Dominion license, amounting to \$23,194,518, British companies received 52 per cent. and American companies 25 per cent. To make something like a reversal of these proportions in any period that can reasonably be called "a short time" from the present would be, in the language of the street, "going some."

## UNDERWRITERS' AGENCIES IN BRITISH COLUMBIA.

Advices from the Pacific Coast report that the Mainland Board at Vancouver, B.C., has adopted the following resolution:

"All fire insurance companies and all underwriters' agencies and (or) annexes (not incorporated) composed of one or more companies, and maintaining a separate field and office force in the entire territory in which they operate, independent and distinct from the field and office force of the company or companies, composing such underwriters' agency and (or) annex; or underwriters' agencies and (or) annexes formed or maintained for the purpose of taking over, or continuing the business of a duly incorporated company or companies which has or have retired, legally qualified to transact business in the Province of British Columbia shall be eligible for membership. Any company or any underwriters' agency and (or) annex wishing to become a member shall make application in writing to the secretary-treasurer, upon which a vote shall be taken at the first subsequent meeting of the association as a whole, or of the voluntary committee hereinafter defined.

"Each member is limited to one representative in the association, and shall notify the name of the same to the secretary-treasurer."

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

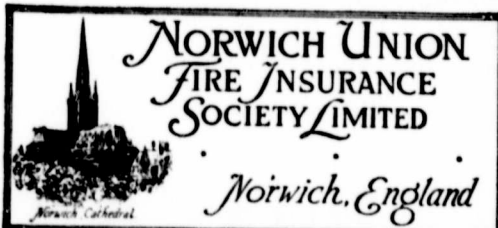
## DIRECTORS:

Hon. GEO. A. COE, President.	W. B. BRUCE, Vice President
ROBT. DICKEKDIKE, M.P.	W. B. MEILLE
F. W. COX	GEO. A. MORROW
JOHN HOSKIN, K.C., LL.D.	AUGUSTUS MYERS
D. B. HANNA	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LARH, K.C., LL.D.	COL. SIR HENRY M. PELLATT
	K. E. WOOD

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



**NORWICH UNION  
FIRE INSURANCE  
SOCIETY LIMITED**  
*Norwich, England*

INSURANCE AGAINST:  
FIRE ACCIDENT AND SICKNESS  
EMPLOYERS' LIABILITY PLATE GLASS

Head Office for Canada TORONTO  
Head Office for Province of Quebec, MONTREAL  
Agents wanted for the Accident Branch.

JOHN MacEWEEN, Superintendent for Quebec.

## 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:

84 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND

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

Established 1864.

## New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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AYRE & SONS, LTD., St. John's, Nfld.

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

## 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

### **AUTOMOBILE INSURANCE HAZARDS: AN INTERESTING DECISION.**

As an illustration of the risks run by insurance companies in connection with automobile hazards, a recent decision given by Mr. Justice Archer in the Superior Court is of considerable interest.

With several other school boys a little lad got on the running board of an ice waggon and either fell off or was pushed off by some of his companions, thereby sustaining a fracture of one leg. Action was then taken by the father of the child against the owner of the ice waggon for a sum of \$1,000 for damage sustained through the injury to the lad. The father pleaded that his son had been run over by the rear wheel of the automobile, notwithstanding the fact that the weight of the vehicle was between seven and eight thousand pounds, and that it would seem to have been obvious to any reasonable man (not a lawyer) that if such a thing had happened the boy's limb would have been crushed to a pulp. Notwithstanding this, suit was brought for the amount named. Luckily for the proprietor of the ice waggon his case was defended by the Imperial Guarantee & Accident Insurance Company, who proved that the chauffeur had done his full duty by stopping the vehicle once in going a distance of one hundred yards from the office to the garage, and driving the children away. However, when he started again several of the children jumped on the second time, and in either getting on or falling off before the garage was reached one of them was injured as described. All the probabilities are that in getting off the child fell on the road and another child fell on his leg. It is satisfactory to report that the action for damages was dismissed with costs, but as the father of the child is a poor man it is not very likely that the insurance company's costs can be recovered. The reason we draw attention to this case, is to show how easy it is for a certain class of lawyers to bring actions that on the face of them are ridiculously absurd. Another fact that stands out in connection with the case is, that if the insurance Company had not been able to prove that the chauffeur had compelled the children to get off his vehicle, the Company would probably have been compelled to pay damages and costs in the case as the law appears to be that in dealing with children it is not only necessary to use words to forbid any action which may endanger their safety, but that if necessary force must be used to compel obedience. No doubt this fact will be taken due notice of not only by insurance companies who may have similar cases to settle, but also by the owners of automobile and motor trucks generally.

### **DISPUTED DEATH CLAIM: FREE AND EASY METHODS.**

In the Supreme Court at Ottawa this week, the appeal was heard in the case of the Royal Guardians versus Clarke. The late Joseph P. Clarke was a member of Columbus Lodge, a subordinate lodge of the Ancient Order of the United Workmen of the Quebec and Maritime Provinces, now known as the Royal Guardians, and died suddenly on the 7th of September, 1908. At the time of his death dues for August, as notified to him on the first of that month, had not been paid, but the morning after his death one Pearson paid his dues to the financier of the lodge and got a receipt. In making his return to the

Grand Lodge for the month of August a few days later, the financier showed Clarke to have been in good standing on account of this payment made after his death. Under the regulations of the association, members do not lose standing provided the dues are paid within the month on the first day of which assessments are notified. They have the privilege within two months after that of preserving good standing upon the production of a medical certificate and payment of all dues. In Columbus Lodge it had been customary to extend to members an indulgence by receiving their dues after the expiration of the month provided they were paid by the fifteenth of the following month on which date the financier made his returns to the grand lodge. The payment of a death indemnity of \$2,000 was refused in Clarke's case and his widow and children brought the action to recover the amount. At the trial Mr. Justice Dunlop entered judgment in favor of the plaintiffs and his judgment was affirmed by the Court of King's Bench. The association contends that it was not necessary to make a personal demand for payment of each assessment, that the indulgence by the subordinate lodge could not affect the regulation regarding suspension, that the payment after death could not revive the status of deceased and consequently that the right to death indemnity had ceased and determined by his death at a time when he was not in good standing as a matter of fact.

### **LOANS ON POLICIES.**

None too soon we think are the companies educating their representatives to the great evil of unnecessary and ill-advised loans on policies.

Borrowing on a policy has been described as "borrowing from the beneficiary." If this fact were pointed out when an inquiry is made regarding a loan, the assured would very often hesitate before reducing the protection to those dependent upon him.

A loan on a policy is a mortgage on the policy. Mortgages are seldom paid off, so whilst the assured is quite within his rights in demanding a loan, point out in a tactful way the danger to which he is exposing his beneficiary.

A loan upon a policy makes it very unattractive to the assured, and frequently the dissatisfaction produced by having to pay the interest on the loan results in the policy being allowed to lapse.

It is easy also for a rival agent to twist the business, selling a new policy to your policyholders and at your expense.

The up-to-date agent consults the interest of both the policyholder and himself by discouraging loans on policies.—*Excelsior Record*.

What an enormous conflagration may mean to an insurance company was graphically shown by Mr. C. L. Case, U.S. manager of the London Assurance, in giving evidence last week before the Insurance Commissioners in New York. Mr. Case said that during the 40 years the London Assurance Corporation had been operating in the United States, it had shown an aggregate profit of approximately \$4,000,000, or an average of about \$100,000 per annum. This was more than wiped out, however, by the San Francisco conflagration, as his company paid in losses arising out of that disaster about \$5,000,000.

## 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 experience.
- And absolute security to policyholders.

Several good agency openings for producers.

THE  
**IMPERIAL LIFE ASSURANCE COMPANY**  
of CANADA  
Head Office - TORONTO

### Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held by Federal Government for protection of policyholders, \$1,206,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional opening for Agents, Province of Quebec and Eastern Ontario.

WALTER I. JOSEPH, Manager,  
151 St. James Street, Montreal.

### YOUR CARD

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

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

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**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 \$2,500,000 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.



**COMPETITION IN FIRE INSURANCE.**

The most common complaint against insurance companies, as against most corporations with which the public has to deal, is that their charges are too high and that they enter into combinations to maintain them. They do not keep rates down by competition. There is no business in which unrestrained competition is more likely to be destructive, not only of the interests of the companies engaged in it, but of those whom they serve, than that of fire insurance, which involves risks that cannot be calculated beforehand with any precision, says the *New York Journal of Commerce*. Premium rates should be reasonable and charged without discrimination not justified by varying conditions, but it is for the interest of all that they should be sufficient, and that they should be stable. To be sufficient they must provide a surplus to be held against exceptional losses, as well as meet all legitimate expenses and return a profit adequate for the security of underwriting companies against insolvency.

**FIXING OF RATES NECESSARY.**

One object of attack has been the bureaus of rates agreed upon by different companies or by associations, and one contention is that rates should be controlled by official commissioners or superintendents in the interest of the public. It is desirable, if not necessary, that there should be an organized agency for fixing rates which shall be observed without undue discrimination or variation. But it should be constituted of experts and have a secure tenure. It should be subject to no influence or pressure in conflict with a strict performance of duties based upon sound principle and practice. Therefore it should not consist of subordinates of any public official. This does not imply that there should not be a strict official supervision, accompanied by publicity of all essential facts and conditions. Competition in the ordinary sense of the term is inconsistent with safe insurance management. Reasonable regulation is necessary, but control of rates should be in the hands of those conducting the business, with every opportunity for exposure of excess, inequity or unjust discrimination.

**FIRE RATE MAKING PROBLEM.**

The inquiry into fire insurance rate making throughout the United States, which was in process last week before a special committee of insurance commissioners at New York, apparently developed the fact that the best conditions obtainable would be the making of rates by the companies through their bureaus with some supervision over the rates similar to that now in force in New York State. The insurance commissioners who were present during the inquiry almost unanimously expressed their views in favor of such a plan, but some of the officials of Western States contended that their problem was to bring about some abatement of the antipathy on the part of the citizens of their States, so as to permit insurance companies to combine for the purpose of rate making. To achieve this in some States it will be necessary to secure the repeal of the anti-compact laws now in force there.

The Royal Bank of Canada has opened new branches at Halifax (Gottingen and Cunard Streets) and Coaticook, Que.

**RESERVE LIABILITY ON BANK SHARES.****Eminent English Banker Strongly Opposed to Abolition—A Basis for Confidence of Depositor.**

Lord Goschen, president of the London Institute of Bankers, in addressing the members the other day, put himself strongly on record as opposed to the recent movement to cancel the reserve liability of shareholders of joint stock banks. He admitted there was no doubt that the heavy liability attaching to many bank shares depressed the market price of the shares. It was obvious that but for such liability the yield upon the shares of first-class banks would not be as high as 5 or 5½ per cent., but any attempt at improving the marketability of a bank's shares by abolishing the liability upon them would, he was confident, be made at too great a cost.

What they had chiefly to consider was the way in which the depositors in a bank would be likely to view the suggestion. They must never forget that the whole of the modern banking system rested on the basis of the confidence of the banks' customers. To do anything which would tend in the slightest degree to impair this confidence would, he was convinced, be a great mistake. This confidence rested chiefly on the conviction that the management of the banks was sound and conservative, but he thought it was undeniable that a secondary cause was the knowledge that, in case of liquidation, there was an ultimate fund for the satisfaction of the bank's creditors in the liability of the shareholders; limited, it was true, but substantial in amount.

There was another aspect of the question. There was a general consensus of opinion that the speculative sale and purchase of bank shares should, as far as possible, be restricted within the narrowest limits. Speculation in bank shares had been very effectively restrained by the extent of the liability on the shares. To remove this liability would, therefore, be to court the possibility of bank shares being made a pawn in speculative operations on the Stock Exchange. When unlimited liability was taken away the paid-up capital was much increased, so if limited liability were done away with the same course would have to be adopted again.

**"BUSINESS ORGANIZATION AND COMBINATION."**

This book by Professor Lewis H. Haney (Macmillan Company of Canada, \$2.00) deals with the organization of business enterprises chiefly in the United States, although in so far as American methods are used in Canada, it has a wider interest. The author's method is to describe and analyze the various forms of business organization in a way which brings out their evolution over a prolonged period. Next, the life history of a corporation is set forth—operations such as promoting, underwriting, re-organization and the like being fully described. Beyond this the question of public policy in regard to corporations is raised and a comprehensive and scientific solution of that question attempted. This book is comprehensive and has the merit of being readable.

The new issue of the Agent's Supplement of the *Excelsior Record*, published by the Excelsior Life, of Toronto, is brimful of pointers for the hustling agents of the Company.



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

Personal Accident, Health, Liability,  
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*Most Liberal Policies Issued.*

Offices: **MONTREAL, TORONTO**

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian  
Government  
Deposit : : :

**\$1,021,167**

**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.

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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.**

## THE CONTROL OF FIRE INSURANCE RATES.

(By David Rumsey, Continental Insurance Company.)

The most vigorous agitation against fire insurance companies has been founded upon the belief that the companies were earning an unreasonable profit from the business. A popular cry has gone up that the people were entitled to cheaper insurance because the companies were earning vast sums of money from the business, as shown by the fact that they were able to accumulate millions of dollars of surplus. The critics of the fire insurance business have perhaps naturally concluded that the surpluses represented accumulated profits from underwriting and demonstrated the excessive cost of fire indemnity to the community. This line of attack upon the fire insurance business has, in certain parts of the country, led to its natural and ultimate consequence. The people have taken from the companies the power to make rates, have substituted their own tribunals for that purpose, and the rating boards, acting in the interest of their constituents, have uniformly lowered and never raised the rates of premium which the companies have been permitted to charge. This agitation, and the action of the people resulting from it, have been founded solely upon the belief that the fire insurance companies were exacting too much premium in the aggregate. Had it been based upon the idea that the aggregate premium collected by the companies was fair, but that rates were unjustly apportioned among insurers, a very different course would have been followed and there would have been increases in the rates of some classes of business as against others. A knowledge of the history of the agitation resulting in State rating boards and the fact that State rating boards proceed to put all rates down and no rates up, shows conclusively that the demand for State rates is based upon the belief that the aggregate of premiums is too high rather than that the insurance premiums are unfairly apportioned among insurers.

### HOPELESS TO ELIMINATE MISAPPREHENSION.

It is probably hopeless to eliminate from the popular imagination the idea that because fire insurance companies show large surpluses of assets over liabilities they have been, and are, charging rates of premium for insurance in excess of that which would constitute a fair compensation for the service rendered and a fair profit upon capital invested.

A solution of this part of the problem may be found in a law compelling an automatic adjustment of the rate of premium for insurance to the losses and reasonable expenses of the companies. Such a law would unquestionably appeal to all fair minded men, whatever might be their view as to excessive profits or inadequate returns secured by the insurance companies in the past.

### A SUGGESTED LAW.

My suggestion, therefore, is a law authorizing the establishment of a rating bureau and permitting fire insurance companies to write at the rates fixed by the bureau, requiring all companies using the bureau rates to report their premiums written at the bureau rates and their fire losses incurred upon that business, and also to report the amount paid to agents within the State for commissions and agency expenses upon

such business and the amount paid the State for taxes upon such business. The law should also provide that at the end of stated periods sufficiently long to give an average of the business (five years is suggested) the State or the bureau under State supervision shall take an account of the experience of all companies using the bureau rates by placing upon one side of the account the aggregate of all such premiums and upon the other side of the account charging against the premium the following items:

(1) Fire losses incurred on business within the State written at the bureau rates.

(2) Agents' commissions and agency expenses.

(3) Taxes paid within the State upon business written at the bureau rates.

(4) An amount fixed by law at a percentage upon premiums to cover inspection of business and loss adjustments within the State and a *pro rata* charge for home office expenses in connection with the State's business.

(5) An amount equal to five per cent. of premiums within the State for a surplus to provide for the conflagration hazard.

(6) A profit of six per cent. on the business.

When this computation is made the law should authorize an automatic increase or reduction of the scale of bureau rates, based upon the experience of the companies as shown by the computation, to the end that the aggregate profit of companies operating at the bureau rates should be six per cent. but no more.

### LOSS CAN BE REDUCED.

The fairness of such a law should be conceded by all fair-minded men. Those who believe that the companies have been charging a scale of rates which yielded an unfair and unreasonable profit should be satisfied, for the law would provide an automatic method of testing the accuracy of their belief and would apply an automatic remedy to the full extent that their belief might appear from the facts to be well founded. Those who believe that the rates charged by the companies were inadequate should be satisfied, for the law would provide an opportunity for increasing the rates as soon as it could fairly be determined that the business was being conducted at a loss or at less than a reasonable profit. To those who might contend that the rates were made excessive by reason of a peculiarly high average loss ratio, the answer should be conclusive that the State has the power, by the enactment and administration of adequate laws governing building construction and inspection, penalizing carelessness and punishing arson, to reduce the loss ratio to a minimum, in which case the proposed act will automatically give to the people of the State the full measure of reduction in rates to which their prudence and good management entitle them. If it be claimed that the companies are unnecessarily increasing their expenses by paying excessive commissions to agents, the answer is that the law provides that there be charged against the premium account only the commissions actually paid to citizens of the State, and if the people of the State are dissatisfied with the scale of commissions paid to the agents within its borders they have full legislative power to substitute for the natural laws of supply and demand a legal regulation of the amount payable to agents as commissions, in which case the saving which the people of the State effect will inure to their own benefit; and the same may

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Funds : FIFTY MILLION DOLLARS

Applications are wanted  
for Agencies. Liberal  
commissions would be  
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ADDRESS :

ARCH. R. HOWELL,  
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## 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

## Life's Four Seasons

**CHILDHOOD.** The Springtime of life—is the period of happy-go-lucky irresponsibility.

**YOUTH.** Life's Summertime—is usually spent in acquiring an education and a trade or profession.

**MANHOOD** is the third of life's fleeting seasons.—It is the strenuous period during which the heavy burdens of life must be supported.

**OLD AGE.** The Winter of Life—should be given to rest, and the enjoyment of the comforts which the toils, struggles and sacrifices of earlier life have provided.

**LIFE INSURANCE** lightens the burdens of manhood and relieves the disabilities of old age.

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Continuous Renewals for the RIGHT MAN  
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CONTRACT.

T. B. PARKINSON : Superintendent of Agencies

Continental Life Building. TORONTO



JOHN P. MENN, M.D.

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FINANCE COMMITTEE

CLARENCE H. KELSEY

Pres. Fire Insurance and Trust Co.

WILLIAM H. PORTER

Banker

EDWARD TOWNSEND

Pres. Insurance Co. of North York

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.



be said with equal force as to the charge against the premium account for local taxes which the laws of the State compel the companies to pay in order that they may conduct their business. Losses, commissions, agency expenses and taxes, constituting the great bulk of the charges against premiums, are all within the State's control and are all paid back to the people of the State by the insurance companies. If any of these payments are excessive, the fault is attributable to the State and can be remedied by the State. There should be no complaint, and can be no proper criticism, of a system for adjusting the aggregate premiums of the companies doing business within the State's borders upon a basis which automatically charges the premium account for the State with the amounts actually paid by the companies on account of these items.

This leaves for consideration only the items of expense for inspection work, home office expenses and profits. The principle for fair treatment of these items is that they should be made dependent upon the amount of business which each company does within the State; should sustain the same proportionate relation to all companies doing business therein and should be made independent of good or bad management of the companies. The question of what percentage of premium should be allowed for inspection and home office management is one which should be determined by expert testimony as to the amount for which the work can be done by reasonably prudent and diligent management, and this amount, when agreed upon by the Legislature, should be expressed upon a percentage basis in order that the State be free from any penalization through the extravagance of a company's management.

#### EVILS OF UNRESTRAINED COMPETITION.

Where unrestrained competition exists, it brings into operation many forces which are alien to legitimate underwriting and which nevertheless affect and distort insurance rates until they lose all semblance of relation to a rational standard of valuation of fire hazards. Certain rates are unreasonably reduced to please an agent, others are reduced to gain the good-will of a broker or a large insurer and others are adversely affected through false information as to the willingness of competitors to accept business at a rate excessively low. The management of a company financially weak is often tempted to secure a large volume of premium income at wholly inadequate rates in the hope that the increased income may enable the Company to tide over its difficulties and thus an otherwise inevitable failure may be avoided by successful gambling. In many cases, incompetence, carelessness or willingness to gamble without other influences on the part of the underwriter results in a general reduction and distortion of rates. Under competitive conditions, the large insurer naturally and necessarily is able to coerce a discrimination in his favor and this is usually at the expense of the owner of small insurable values. While this injustice can be reached, at least to a great extent, by anti-discrimination laws, the fact remains that a condition of competition is antagonistic to the fair and even adjustment of rates which it is the purpose of anti-discrimination laws to accomplish while the elimination of competition as to rate is in line with, and in furtherance of, the principle upon which laws prohibiting discrimination

are founded. If then, bureau rating be established by a law under which the rates are permissive, but by co-existing anti-compact legislation competition is left free, there will be a general stability of insurance rates due to the fact that the larger number of companies desire stability and take advantage of the permission to maintain bureau rates even though there is no legal coercion placed upon them to do so. The same condition will exist, even if permitted rates be defined as maximum rates, leaving the companies free to compete with each other in giving to policyholders concessions of rate below the level established by the bureau.

(To be continued.)

#### WHY PREVENT FIRES?

It is time that municipalities enacted their fire prevention and fire protection measures to keep down fires, and not merely to get lower rates. Let the fire record assume primary importance and the rate question secondary, and results will soon be seen. But so long as the question of rate reduction continues to be the matter paramount, and the idea prevails that as little as possible must be done to obtain the desired rates, it is certain that the idea of either individual or municipal responsibility will never be realized and fire prevention work will receive but little encouragement.

#### EXCELSIOR LIFE INSURANCE COMPANY.

Mr. W. F. Smith, superintendent of agencies of the Excelsior Life Insurance Company, has just returned from a business trip taking in the important points as far West as Vancouver, and speaks enthusiastically of the outlook for the Company especially in the three provinces of Manitoba, Alberta and Saskatchewan from which two millions of business will be received this year. Several important changes were made which should result in a largely increased business from the West.

#### GERMAN BANKING METHODS.

In view of the attempts which are apparently to be made to transplant to Canada some of the German and other continental banking methods in order to provide the farmer with cheaper credit, a book which should be utility and interest at the present time, is "The Evolution of German Banking," by Leopold Joseph (C. & E. Layton, 3s. 6d. net). The various methods of German banking are fully described, one chapter being devoted to the operations of the land banks, mortgage banks, co-operative societies and savings banks, whose methods are of more particular interest on this side.

The long and able service of Mr. Henry Briggs, Toronto, as superintendent of the Metropolitan Life, was recognized last week by a banquet given in his honor in the King Edward Hotel. Vice-President Haley Fiske, of New York, was in the city, with other company officials, and tendered the banquet to the superintendent. Mr. Briggs began with the Company in New York twenty-five years ago, and has served as superintendent at Montreal, Winnipeg and Toronto.

**RAILWAY PASSENGERS****ASSURANCE CO.**

OF LONDON,  
ENGLAND

Established 1849.

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

Also  
ALL KINDS of  
EMPLOYERS' AND PUBLIC  
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

Head Office for Canada, Confederation Life Building, TORONTO

F. H. RUSSELL, Manager

**The Imperial Guarantee**

AND ACCIDENT INSURANCE CO., OF CANADA

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

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, General Manager, FRANK W. COX, Secretary.

**The General Accident Assurance Company**

of CANADA

Head Office, - - TORONTO, Ont

**Personal Accident**

Health, Liability and Industrial  
Insurance

J. J. DURANCE,  
Manager for Canada

General Agents for PROVINCE of QUEBEC  
ROLLAND, LYMAN & BURNETT, MONTREAL

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

**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.

OFFICES  
TORONTO WINNIPEG CALGARY VANCOUVER  
C. A. WITHERS, General Manager.

J. L. TURQUAND, Secretary-Treasurer.

E. ROBERTS, Manager, Montreal Branch.

**THE FEDERAL LIFE ASSURANCE COMPANY**

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, Provincial Manager,

Montreal, Quebec

## FINANCIAL GOSSIP

A line of Canadian Government one-year Treasury bills has been placed in London on a  $4\frac{3}{8}$  p.c. basis.

A branch of the Bank of British North America has been opened at St. Catharines, Ont., under the management of Mr. W. E. Hopkins.

It is stated that the committee appointed recently by the bond holders of the Canadian Cereal & Flour Mills, Ltd., had already received two satisfactory offers from outside interests.

Forthcoming bank meetings are fixed as follows: Montreal, at Montreal, December 1; Quebec, at Quebec, December 1; Ottawa, at Ottawa, December 17; Union at Winnipeg, December 17.

Mainly in London's attitude towards the Dominion lies the key to the situation. It has now come about that the London attitude, though not unfriendly by any manner of means, is now watchful to a degree, with enthusiasm in a state of suspended animation.—*Sir F. Williams-Taylor.*

The London *Statist* thinks that for the whole of 1913, the amount of capital placed in the London market may exceed all previous records. According to the *Statist's* compilations, issues for the first ten months of 1913 total £208,251,205 against £170,088,000 for the first ten months of 1912.

The Sherwin-Williams Company of Canada in its report for the year ended October 31 shows earnings of \$763,348 against \$576,941 in the previous year. After meeting depreciation reserve, bond interest and preference dividend, and placing \$100,000 to a special reserve, there is a balance of \$248,562 which with the previous surplus of \$300,000 makes a total surplus of \$548,562. Surplus and reserve funds combined amounting to \$936,287 have been built up in two years.

The total area under root and fodder crops (potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets) throughout Canada this year is placed by the Census Office at 8,693,000 acres and the total value of the products from this area at \$187,399,100. The estimated total yields and values of these crops are: potatoes, 76,720,000 bushels, value \$37,379,000; turnips and other roots 73,000,000 bushels, value \$20,103,000; hay and clover 10,050,000 tons, value \$114,789,000; fodder corn 2,436,300 tons, value \$11,273,500; alfalfa 251,700 tons, value \$2,895,600 and sugar beets 161,000 tons, value \$959,000. These figures are provisional, as finally corrected returns, based on the Census of 1911, will be available for publication at the end of the year. The average yields per acre for the Dominion are reported as 165.85 bushels for potatoes as compared with 172.19 bushels last year, 354.12 bushels for turnips and other roots as compared with 402.51, 1.32 tons, for hay and clover as compared with 1.47 tons, 8.64 tons for fodder corn as compared with 10.26, and 2.44 tons for alfalfa as compared with 2.79. It will be recalled that last year's wet season was especially favorable for roots and fodder crops. In quality all these crops are marked as about 90 or above 90 per cent. of the standard, excepting fodder corn which is 85.

One explanation for the purchase of £200,000 gold for Canada in London last week is contained in the following cable:—"If the New York demand for gold can be delayed until after the holidays, Threadneedle Street will probably avoid going on a 6 per cent. basis. Such an advance in the bank rate would upset trade conditions here very greatly. However, the fact that £200,000 has been purchased at the Bank of England is regarded a clever subterfuge. Such purchases are usually made through New York and are a part of the New York-Canadian financial relations."

## INSURANCE NOTES & NEWS

### CANADIAN LIFE OFFICERS' ASSOCIATION.

The annual meeting of the Canadian Life Officers' Association is fixed for to-day (Friday) at Waterloo, Ont., by the invitation of Mr. George Wegenast, managing director of the Mutual Life of Canada, and president of the Association.

A second article dealing with the Workmen's Compensation situation in Saskatchewan is held over until next week.

Fire is a useful servant, but dangerous master, and when in command ruins all its subjects. It is easier to prevent fires than to extinguish them.

The Saskatchewan Insurance Company of Saskatchewan and the Alberta Company of Edmonton will amalgamate with the Central Canada of Brandon, under the latter name. All are non-board companies. The Central Canada has 30 per cent. of its capital paid up, while the other two have but 15 per cent. The absorbed companies are taken in on a value of \$100 a share.

The London and Lancashire Fire, it is understood, has in process of organisation an American casualty company, which will be located in New York. Should present plans come to fruition it is stated that the casualty and surety business in the United States already acquired by the London and Lancashire Guarantee & Accident of Toronto, would be taken over by the new Company.

"Fifty-two reasons for Life Insurance" is an admirably gotten up and interesting booklet of the Imperial Life Assurance Company, of Toronto. It comprises a reproduction of the series of fifty-two advertisements used by the Company in its newspaper publicity campaign, inaugurated on May 1 last, and provides a neat and pertinent souvenir epitomizing the manifold advantages of insurance.

What Ho! The Imperial Crown Insurance Company has opened branches in Alexandria, Marseilles, Antwerp, Rotterdam, Hamburg, Amsterdam, Constantinople, Paris and Milan. Negotiations are in progress to enter Canada. All this on a subscribed capital of £15,000, with £8,000 paid up! How intricate are the works of a wheelbarrow.—*Insurance and Financial Gazette, Belfast.*

# BANK OF MONTREAL

## Statement for Year ended October 31st, 1913.

### PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 31st October, 1912 .....		\$ 802,814.94
Profits for the year ended 31st October, 1913, after deducting charges of management, and making full provision for all bad and doubtful debts .....		2,648,492.86
Quarterly Dividend 2½ per cent. paid 1st March, 1913 .....	\$ 400,000.00	\$3,451,217.80
Quarterly Dividend 2½ per cent. paid 1st June, 1913 .....	400,000.00	
Bonus, 1 per cent. paid 1st June, 1913 .....	160,000.00	
Quarterly Dividend 2½ per cent. paid 1st September, 1913 .....	400,000.00	
Quarterly Dividend 2½ per cent. payable 1st Dec., 1913 .....	400,000.00	
Bonus 1 per cent. payable 1st Dec., 1913 .....	160,000.00	
Provision for Bank Premises .....	\$ 1,920,000.00	
	\$ 485,000.00	\$2,405,000.00
Balance of Profit and Loss carried forward .....		<b>\$1,046,217.80</b>

### LIABILITIES.

Capital Stock .....		\$16,000,000.00
Rest .....		1,046,217.80
Balance of Profits carried forward .....		\$17,046,217.80
Unclaimed Dividends .....		250.50
Quarterly Dividend, payable 1st December, 1913 .....	\$400,000.00	
Bonus of 1 per cent. payable 1st December, 1913 .....	160,000.00	569,000.00
Notes of the Bank in circulation .....	\$17,061,665.00	17,606,468.30
Deposits not bearing interest .....	45,134,956.54	\$33,606,468.30
Deposits bearing interest .....	144,437,882.33	
Balances due to other Banks in Canada .....	519,808.13	
Due to banks and banking Correspondents elsewhere than in Canada .....	583,130.65	
Bills Payable .....	919,308.65	
Acceptances under Letters of Credit .....		208,656,751.30
		2,523,824.95
		<b>\$244,787,044.55</b>

### ASSETS.

Gold and silver coin current .....	\$11,015,339.47	
Government demand notes .....	11,149,460.25	
Deposit in Central Gold Reserves .....	1,000,000.00	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation .....	790,000.00	
Due from banks and banking correspondents elsewhere than in Canada .....	\$ 6,126,729.75	
Call and Short Loans in Great Britain and United States .....	51,240,795.02	
Dominion and Provincial Government Securities .....	57,367,524.77	
Railway and other Bonds, Debentures and Stocks .....	530,880.74	
Notes and Cheques of other Banks .....	12,403,169.79	
	9,443,052.22	
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets .....	128,935,567.24	103,699,427.24
Loans to Cities, Towns, Municipalities and School Districts .....	5,227,905.74	
Debts secured by mortgage or otherwise .....	285,281.83	
Overdue debts not specially secured (loss provided for) .....	115,037.55	
Bank Premises at Montreal and Branches .....		134,563,792.36
Liabilities of Customers under Letters of Credit (as per Contra) .....		4,000,000.00
		2,523,824.95
		<b>\$244,787,044.55</b>

**H. V. MEREDITH,**  
GENERAL MANAGER.



## PERSONAL PARAGRAPHS

Mr. W. J. Paterson has been recently appointed inspector of the Excelsior Life with headquarters at Toronto.

\* \* \* \*

Mr. Fred. L. Cox has joined the Canada Life's field force in Nova Scotia as city agent at Halifax. He bears a name that is written large on the pages of insurance history in the Dominion.

\* \* \* \*

Mr. E. J. McIver, manager of the Canadian Division of the Prudential Insurance Company, of America, whose territory extends from St. John, N.B., to Edmonton and Calgary, is in the West on business.

\* \* \* \*

Mr. A. D. Cameron has been appointed manager of the Stratford district, embracing the counties of Perth and Huron, for the Excelsior Life.

\* \* \* \*

Mr. W. E. Rundle, of Toronto, general manager of the National Trust Company, is in the West, accompanied by Mr. Percival Molson, manager of the Montreal branch.

## CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

MARILLETON, QUE.—A. Barter's dwelling house and barn destroyed, November 10. Loss, \$5,000.

COLBORNE, ONT.—Windsor Hotel stables, several animals, and H. Carroll's residence adjoining, burned, November 9.

BROCKVILLE, ONT.—Dr. Gorman's cottages at Emerald Isle destroyed, November 6. Loss, \$4,500. Insurance, \$3,000.

A. Smart's property destroyed, November 11. Loss, \$15,000. Insurance, \$7,500.

TORONTO.—Nos. 20, 22, and 24 Rochdale Avenue, Earls Court, destroyed, November 15. Loss, \$4,200; little insurance.

QUEBEC.—Following is the insurance on *Le Soleil* newspaper office damaged by the recent Belanger store fire:—

SCHEDULE.—N. Y. Underwriters, \$5,000; Atlas, \$5,000; Royal, \$4,000; Union of London, \$3,000; Guardian, \$3,000; Queen, \$3,000; Quebec, \$3,000; Rimouski, \$3,000; Equity, \$3,000; Dominion, \$3,000; Ontario, \$2,000; Yorkshire, \$450. Loss, considerable.

ON BUILDING.—Norwich Union, \$5,000; Commercial Union, \$1,000; Phoenix of Hartford, \$1,000. Loss, heavy.

### HEAVY LOSS AT SOUTH EDMONTON, ALTA.

An insurance loss of \$57,000 resulted from the fire in the Douglas departmental store at South Edmonton, Alta., on October 26. Details of insurance:—

ON STOCK.—Norwich Union, \$3,000; N. Y. Underwriters, \$3,000; St. Paul F. & M., \$1,000; Aetna, \$5,000; Insurance Company of North America, \$5,000; Fidelity-Phoenix, \$2,000; Hartford, \$5,000; Home, \$2,500; Yorkshire, \$5,000; British America, \$2,000; Acadia, \$4,000; Springfield, \$5,000; Palatine, \$3,000; L. & L. & G., \$3,000; Montreal-Canada, \$3,000; Royal, \$2,500; Connecticut, \$1,000. Total, \$56,000.

ON FIXTURES.—Norwich Union, \$500; Rochester-German, \$500. Total, \$1,000. Loss, total.

CARLYLE, SASK.—Porteous Bros.' hardware store and restaurant adjoining, gutted. Restaurant not insured. Porteous' insurance, \$7,000 on stock in Hartford, Queen and Fidelity-Phoenix and \$4,000 on building in Atlas.

BIG RIVER, MAN.—Big River Lumber Company's planing mill damaged. Loss on building, \$15,768; on machinery, \$30,661; on trucks, \$2,291. Insurance on building, \$18,067; on machinery, \$35,131; on trucks, \$12,030.

ST. THOMAS, ONT.—Hamilton & Stott's building damaged, November 16. Tenants include Pere Marquette R.R. divisional headquarters, St. Thomas business college, Hamilton & Stott, plumbers, and Houston & Jones, shoe dealers. Loss, \$10,000.

ST. JOHN, N.B.—C. E. Colwell's building damaged, November 2. Loss on building \$1,200 and on office equipment, \$1,300, insured. Loss on Mr. McLennan's stock, \$3,700. Insured with Acadia, Rimouski, Western and Scottish Union.

NIPIGON, ONT.—Following business premises destroyed, November 9:—Enser & Dowler Block, M. Nitkin, clothier; Atwill Block, J. Atwill, bakery, pool-room and residence; Salo Block, D. Rosenthal, clothier; M. Nitkin, barber shop; J. Goodridge, restaurant; J. Fournier, barber shop; McKirdy, general store and residence. Wm. McKirdy estimates his loss at \$45,000, protected to the extent of \$14,000 by insurance. Total loss placed at \$80,000.

### \$425,000 LOSS AT VANCOUVER.

On Sunday morning, November 16, a heavy loss was sustained by a fire which broke out in the Imperial Varnish Company's premises at Vancouver, B.C. Losses are estimated as follows:—Kelly Douglas & Company, \$225,000; Gault Bros., \$60,000; David Spencer, Limited, \$45,000; H. Donkin & Company, \$15,000; Imperial Varnish Company, \$30,000; Ontario Lamp & Lantern Company, \$30,000; Mussen, Limited, \$15,000; Nicholls & Company, \$15,000; Clark & Stuart, \$25,000; Chambers Bros., \$6,000.

It is stated that the insurance loss will aggregate \$425,000 gross.

## Canadian Pacific Railway Co.

### DIVIDEND NOTICE.

At a meeting of the Board of Directors held today a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue, and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, was declared payable on 2nd January next, to Shareholders of record at 3 p.m. on 1st December next.

By order of the Board,

W. R. BAKER,

Secretary.

Montreal, 10th November, 1913.

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Oct. 31	\$87,393,000	\$107,151,000	\$113,184,000	\$6,033,000
Week ending	1911.	1912.	1913.	Increase
Nov. 7	\$2,493,000	\$2,935,000	\$3,204,000	\$266,000
" 14	2,486,000	2,916,000	3,124,000	208,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Oct. 31	\$40,139,368	\$43,154,930	\$47,252,791	\$4,097,861
Week ending	1911.	1912.	1913.	Increase
Nov. 7	\$956,818	\$1,061,984	\$1,118,707	\$56,723
" 14	959,980	1,064,317	.....	.....

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Oct. 31	\$13,654,400	\$16,802,100	\$19,175,500	\$2,373,400
Week ending	1911.	1912.	1913.	Increase
Nov. 7	\$526,000	\$550,300	\$620,400	\$30,100
" 14	504,000	609,500	643,500	34,000

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Oct. 31	\$6,428,518	\$6,704,335	\$7,265,080	\$560,745
Week ending	1911.	1912.	1913.	Increase
Nov. 7	\$147,041	\$161,800	\$173,311	\$11,511

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1912.	1913.	Increase	Dec. \$
Nov. 2	\$45,498	\$45,198		300
" 9	51,342	54,269		2,927
" 16	48,611	54,016		5,405

DULUTH SUPERIOR TRACTION CO.				
Nov. 7	1911.	1912.	1913.	Increase
	\$21,468	\$20,465	\$25,184	\$4,729
" 14	20,855	20,247	24,656	4,409

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Oct. 7	\$183,471	\$220,494	\$221,118	\$ 624
" 17	190,009	214,468	216,418	1,950
" 21	184,429	216,284	213,411	Dec. 2,873

**CANADIAN BANK CLEARINGS.**

	Week ending Nov. 20, 1913	Week ending Nov. 13, 1913	Week ending Nov. 21, 1912	Week ending Nov. 23, 1911
Montreal	\$80,707,596	\$90,156,431	\$59,362,145	\$55,280,286
Toronto	46,337,547	44,282,469	45,373,830	35,066,608
Ottawa	4,595,479	4,270,039	4,657,846	4,371,116

**MONEY RATES.**

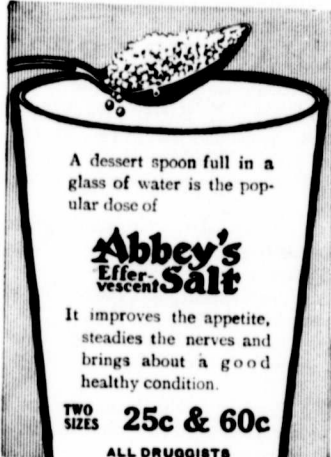
	To-day	Last Week	A Year Ago
Call money in Montreal...	6 1/2%	6 1/2%	6 %
" " in Toronto.....	6 1/2%	6 1/2%	6 %
" " in New York...	2 1/2-3%	3 1/2%	5 1/2%
" " in London.....	4 1/2-4 3/4%	.....	3 1/2%
Bank of England rate.....	5 %	5 %	5 %

**DOMINION CIRCULATION AND SPECIE.**

Sept. 30, 1913	March 31, 1913	.....
\$115,496,540	\$112,101,886	
113,401,170	110,484,870	
116,363,538	113,602,030	
113,746,734	115,836,498	
114,296,017	118,958,620	
	115,748,414	

Specie held by Receiver-General and his assistants:-

Sept. 30, 1913	March 31, 1913	.....
\$98,986,515	\$98,507,113	
91,593,052	98,782,004	
100,437,594	101,894,960	
100,481,562	104,076,847	
100,706,287	106,694,599	
	103,054,008	



A dessert spoon full in a glass of water is the popular dose of

**Abbey's Effervescent Salt**

It improves the appetite, steadies the nerves and brings about a good healthy condition.

**TWO SIZES 25c & 60c**

ALL DRUGGISTS

**CANADIAN BANKING PRACTICE**

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

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

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

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

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, NOVEMBER 20th, 1913

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Rest Fund	Per centge of lost to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America.....	.....	.....	100	5 34	10-11	4,866,667	4,866,667	2,920,000	60 00	April, October.
Canadian Bank of Commerce.....	20 1/2	20 1/2	50	5 34	10-11	15,000,000	15,000,000	12,500,000	83 33	March, June, Sept., Dec.
Dominion.....	.....	.....	100	.....	12-12	5,963,900	5,613,312	6,613,312	117 81	Jan., April, July, Oct.
Hamilton.....	.....	.....	100	.....	11	3,000,000	3,000,000	3,500,000	116 66	March, June, Sept., Dec.
Home Bank of Canada.....	.....	.....	100	.....	9	3,909,500	3,732,503	3,000,000	80 38	March, June, Sept., Dec.
Imperial.....	.....	.....	100	.....	7	2,000,000	1,939,330	650,000	33 51	March, June, Sept., Dec.
Merchants Bank of Canada.....	.....	.....	100	.....	12	7,000,000	6,945,562	7,000,000	100 78	Feb., May, August, Nov.
Metropolitan Bank.....	.....	.....	100	.....	10	6,796,400	6,796,400	6,419,175	94 45	March, June, Sept., Dec.
Molson.....	.....	.....	100	.....	10	1,000,000	1,000,000	1,250,000	125 00	Jan., April, July, Oct.
Montreal.....	.....	.....	100	.....	11	4,000,000	4,000,000	4,800,000	120 00	Jan., April, July, Oct.
Nationale.....	.....	.....	100	5 30	10-12	16,000,000	16,000,000	16,000,000	100 00	March, June, Sept., Dec.
Northern Crown Bank.....	.....	.....	100	.....	7	2,000,000	2,000,000	1,550,000	77 50	Feb., May, August, Nov.
Nova Scotia.....	.....	.....	100	.....	6	2,802,400	2,800,731	300,000	10 71	January, July.
Ottawa.....	256	253	100	5 46	11	6,000,000	5,988,800	10,874,401	181 58	Jan., April, July, Oct.
Provincial Bank of Canada.....	.....	.....	100	.....	12	3,938,100	3,948,720	4,448,720	112 66	Jan., April, July, Oct.
Quebec.....	.....	.....	100	.....	6	1,000,000	1,000,000	575,000	57 50	Jan., April, July, Oct.
Royal.....	223	219 1/2	100	5 38	12	2,731,700	2,720,320	1,250,000	45 95	March, June, Sept., Dec.
Standard.....	.....	.....	100	.....	7	11,500,000	11,500,000	12,500,000	108 65	Jan., April, July, Oct.
Sterling.....	.....	.....	50	.....	13	2,851,250	2,742,831	3,442,834	125 52	Feb., May, August, Nov.
Toronto.....	2 8	2 33	100	5 76	11-11	5,900,000	5,000,000	6,000,000	120 00	March, June, Sept., Dec.
Union Bank of Canada.....	.....	135 1/2	100	5 89	8	5,000,000	5,000,000	3,300,000	66 00	March, June, Sept., Dec.
Vancouver.....	.....	.....	100	.....	8	1,174,700	869,972	49,000	4 60	.....
Wayburn Security.....	.....	.....	100	.....	5	632,200	316,100	63,000	20 56	.....
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone.....	142	.....	100	5 63	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brazilian Trac.....	84 1/2	84 1/2	100	7 09	6	101,200,000	101,200,000	104,500,000	.....	Feb., May, Aug., Nov.
C. G. Packers Assn. Pref.....	.....	.....	100	.....	7	654,000	435,000	.....	.....	May, Nov.
do. Com.....	129	127	100	4 65	6	1,511,400	1,511,400	.....	.....	May, Nov.
Canadian Pacific.....	223 1/2	223 1/2	100	4 47	7-13	260,000,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.....	.....	.....	100	6 84	4	3,500,000	3,500,000	.....	.....	April, Nov.
do. Pfd.....	106 1/2	.....	100	6 57	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Co.....	32	31 1/2	100	.....	7	13,500,000	13,500,000	.....	.....	.....
do. Pfd.....	91 1/2	.....	100	7 05	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.....	83	83	100	4 70	4	2,805,500	2,805,500	.....	.....	Jan., April, July, Oct.
do. Prof.....	91	91	100	7 29	7	1,980,000	1,980,000	.....	.....	Jan., April, July, Oct.
Canadian Converters.....	41	38	100	9 75	4	1,733,500	1,733,500	.....	.....	Feb., May, Aug., Nov.
Canadian General Electric.....	1 63	1 62	100	.....	7-11	5,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
Canadian Cottons.....	.....	.....	100	.....	.....	2,715,000	2,715,000	.....	.....	.....
do. Pfd.....	73	72	100	8 21	6	3,611,500	3,611,500	.....	.....	Jan., April, July, Oct.
Canada Locomotive.....	48	40	100	7 95	7	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
do. Pfd.....	88	85	100	7 95	7	1,500,000	1,500,000	.....	.....	Monthly.
Crown Reserver.....	701	704	100	8 48	6	19,900,000	12,500,000	.....	.....	March, June, Sept., Dec.
Detroit United Ry.....	67	69 1/2	100	8 35	6	2,115,000	2,115,000	.....	.....	.....
Dominion Cannery.....	.....	.....	100	.....	7	3,000,000	3,000,000	.....	.....	January, August.
Dominion Coal Preferred.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Dominion Textile Co. Com.....	82 1/2	81 1/2	100	7 27	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do. Pfd.....	.....	.....	100	.....	7	1,850,000	1,850,000	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.....	91 1/2	.....	100	7 36	7	5,000,000	5,000,000	.....	.....	April, October.
Dominion Steel Corp.....	40 1/2	43	100	10 04	4	35,656,800	35,656,800	.....	.....	Jan., April, July, Oct.
Duluth Superior Trac.....	.....	.....	100	.....	5	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Halifax Tramway Co.....	109	150	100	5 00	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com.....	.....	.....	100	.....	6	7,463,703	7,463,703	.....	.....	Jan., April, July, Oct.
do. Preferred.....	.....	.....	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.....	92	88 1/2	100	6 52	6	5,304,000	5,304,000	.....	.....	Jan., April, July, Oct.
Kamistiquia Power.....	.....	.....	100	.....	5	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Com.....	165	162	100	4 84	.....	7,200,000	7,200,000	.....	.....	February, August.
Lake of the Woods Mill. Co. Com.....	132 1/2	130 1/2	100	6 04	8	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
do. Pfd.....	130	.....	100	5 83	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Wesley Companies Com.....	80	76	100	6 23	5	41,380,400	41,380,400	.....	.....	Jan., April, July, Oct.
do. Pfd.....	67	63	100	5 97	4	60,000,000	60,000,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co.....	.....	.....	100	.....	4	13,885,000	13,885,000	.....	.....	Jan., April, July, Oct.
do. Pfd.....	.....	.....	100	.....	7	2,400,000	2,400,000	.....	.....	Jan., April, July, Oct.
Min. St. Paul & S.S.M. Com.....	128	125	100	5 46	7	20,832,000	20,832,000	.....	.....	May, November.
do. Pfd.....	.....	.....	100	.....	7	10,416,000	10,416,000	.....	.....	April, October.
Montreal Cottons.....	56	53 1/2	100	7 14	4	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co. XR.....	202 1/2	239	100	4 77	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph.....	.....	136	40	5 85	8	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Trac. Co.....	.....	.....	100	.....	5	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.....	83	76	100	7 50	6	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
do. Pfd.....	123	.....	100	6 50	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Ogilvie Flour Mills Com.....	121	118	100	6 61	8	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
do. Pfd.....	.....	.....	100	.....	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Panman's Ltd. Com.....	54	50	100	7 40	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do. Prof.....	81	.....	100	7 40	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.....	111	104	100	.....	.....	9,999,500	9,999,500	.....	.....	.....
Rhellen & Ont. Nav. Co. XR.....	107	106 1/2	100	7 47	8	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co.....	131	128 1/2	100	4 58	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Toledo Rvs & Light Co.....	.....	.....	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway.....	141 1/2	141 1/2	100	5 64	8	10,968,388	10,968,388	.....	.....	Jan., April, July, Oct.
Tricity Preferred.....	.....	.....	100	.....	6	3,824,200	3,824,200	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.....	104 1/2	105	100	5 69	6	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
West Ind. Electric.....	84	81 1/2	100	5 31	7	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel.....	101	97	100	4 95	5	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Winnipeg Electric Railway Co.....	197	190	100	6 69	12	6,000,000	6,000,000	.....	.....	May, November.

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**STOCK AND BOND LIST, Continued**

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity	REMARKS
	Asks	Bids						
Bell Telephone Co.....	94	97	5	\$3 648,000	1st Oct. 1st Apl	Bk of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	..	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in p.t. aft. Nov. 11
Can. Converters.....	105	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	96	95	64	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21-t, 1929	Redeemable at 110
Commission Coal Co.....	98	97	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	..	54	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 11 and Interest.
" " "B".....	100	99	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	..	..	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D".....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk of Montreal, Mtl.	Jan. 1st, 1916	
Kewatin Mill Co.....	190	99	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	104	6	1,000,000	1st June 1st Dec	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	110	104	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1929	
Mexican Electric L. Co	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co.	..	..	44	11,72,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	96	95	44	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1-12
Montreal Street Ry. Co..	..	00	6	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmas.....	92	89	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.....	90	78	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	44	42	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,700,000	1st June 1st Dec.	Nat. Trust Co. Tor	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.....	104	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	600,000	2 Jan. 2nd July	.....	Jan. 1st 1935	
				600,000	1st Jan. 1st July	.....	1929	

**Montreal Tramways Company**  
**SUBURBAN SUMMER TIME TABLE**

**Lachine :**

From Post Office—  
10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 12.00 noon to 7.10 p.m.  
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 1.00 p.m.  
10 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.  
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.  
10 " " 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 12.00 mid.  
From Cartierville— 20 min. service 5.40 a.m. to 11.40 p.m.  
40 " " 11.40 p.m. to 12.20 mid.

**Mountain :**

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

**Bout de l'Île:**

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

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