

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIV. No. 32

MONTREAL, AUGUST 7, 1914.

Single Copy 10c
Annual Subscription \$5.00

KING GEORGE SENDS MESSAGE TO HIS NAVY.

On the declaration of war with Germany, the following message was sent by His Majesty to Vice-Admiral Sir John Jellicoe, Commander of the British Fleets.

"At this grave moment in our national history I send to you and through you to the officers and men of the fleets of which you have assumed command, assurance of my confidence that under your direction they will revive and renew the old glories of our Royal Navy and prove once again the sure shield of Britain and of her Empire in this hour of trial."

YE MARINERS OF ENGLAND.

Ye mariners of England, that guard our native
seas,
Whose flag has braved a thousand years the
battle and the breeze,
Your glorious standard launch again to match
another foe,
And sweep through the deep, while the stormy
tempests blow.

The spirits of your fathers shall start from every
wave,
For the deck it was their field of fame, and the
ocean was their grave.
Where Blake and mighty Nelson fell, your manly
hearts shall glow
As ye sweep through the deep, while the stormy
tempests blow.

Britannia needs no bulwarks, no tow'rs along
the steep;
Her march is o'er the mountain waves, her home
is on the deep.
With thunders from her native oak she quells
the flood below
As they sweep through the deep, while the stormy
tempests blow.

The meteor flag of England shall yet terrific
burn
Till danger's troubled night depart and the star
of peace return.
Then, then ye ocean warriors, our song and feast
shall flow
To the fame of your name, when the storm has
ceased to blow.

KING'S MESSAGE TO CANADA.

The following message from His Majesty was received by the Governor-General.

"I desire to express to my people of the Overseas Dominions with what appreciation and pride I have received the messages from their respective governments during the last few days. These spontaneous assurances of their fullest support recalled to me the generous self-sacrificing help given by them in the past to the Mother Country.

"I shall be strengthened in the discharge of the great responsibility which rests upon me by the confident belief that in this time of trial my Empire will stand united, calm, resolute, trusting in God."



Established 1817

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Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

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Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.
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This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

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Rest - 13,500,000

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

406-408 LAKE OF THE WOODS BUILDING,
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Annual Subscription, \$3.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, AUGUST 7, 1914.

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THE GENERAL FINANCIAL SITUATION.

In banking and brokerage offices as elsewhere, the war developments fill people's minds to the exclusion of almost everything. Everywhere in the world the Governments and bankers have been taking extraordinary measures to safeguard themselves. Scarcely anywhere are there full or unlimited cash payments in vogue. The central banking institutions, and in countries where plural issue prevails, the issue banks have been relieved of the obligation of paying depositors in cash. Forced issues of paper currency have already made their appearance, and doubtless they will be more in evidence in a little while.

Under the circumstances it would be difficult if not impossible for any one country to maintain payments in gold unrestrictedly. Other non-specie paying countries would simply collect its obligations and drain it of its holdings. It has been confidently believed that the Dominion Government and the Canadian bankers would as soon as necessary make an arrangement for safeguarding our finances; and on Monday announcement was made of the terms of such arrangement. First, the date on which the

emergency issues of the banks are legal is put forward from 1st September to August 3rd—in other words the banks can issue emergency notes at once instead of waiting till the beginning of September. Next the banks are given the right to take legal tender notes from the Receiver-General on deposit of securities approved by the Minister of Finance. Heretofore they have been obliged to give gold in order to obtain the Dominion notes. Finally the banks are authorized to make payments in their own notes instead of in gold or legal tender notes. The press reports of the arrangement do not give definite information as to whether the bank notes are to be inconvertible or not. It is made clear that a chartered bank can if it chooses pay its depositors with its own notes; but the news items do not say whether a note holder can demand gold or Dominion notes. If the banks are not obliged to pay in specie or legal and if they take advantage of the exemption thus given them, it is almost inevitable that gold will command a premium, in other words, the bank note currency will depreciate. There is not space here to discuss the possible effects of the measures. As yet the whole monetary situation is so chaotic that none can tell what will develop. It may be the case that the banks will not have recourse extensively to the new powers and exemptions. They may be intended as precautionary measures available for use if the occasion arises.

With regard to the whole monetary situation on this side of the Atlantic it depends to a very great extent on the developments between Britain and Germany, and particularly on where the undisputed supremacy of the sea lies. If naval matters develop as we Canadians hope and expect, there should be a marked relaxation of the monetary strain in a few months after the panicky feelings subside. So many things depend on the maintenance of British naval superiority that it is difficult to speculate on the future until it becomes clear that it will be maintained. Bound up in that question are a number of others: the question of grain and other shipments from the United States and Canada to Europe, the continuance of the weekly deliveries of Transvaal gold in London, the degree of confidence felt in London as regards the final outcome of the whole great struggle, etc., etc.

With the situation as it is, it seems idle to discuss loan rates. They are largely nominal, since it is next to impossible as yet to obtain loans on securities. And the absence of trading in stocks does away with the urgent necessity for loans in many cases. However, the quoted rates on existing loans is apparently 6 p.c. or thereabouts. As regards commercial paper the situation appears to be fairly satisfactory considering the circumstances. Business men are able to discount good trade paper to such an extent as is necessary for carrying on their ordinary business; and where moderate sized loans are urgently needed

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital, \$4,866,666.66
Reserve Fund, - 3,017,333.33

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

J. DODDS, Secretary W. S. GOLDBY, Manager

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This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

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G. B. GERRARD, Manager,
 MONTREAL BRANCH

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HEAD OFFICE, MONTREAL
 Capital Paid-up \$7,000,000 Reserve Funds \$7,248,134

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 E. J. HERRON, General Manager.
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Berlin Mildmay	" 1866 St. Lawrence Blvd.
Bothwell Mitchell	" 672 Centre Street
Brampton Napanee	" St. Denis Street
Brantford Newbury	Beauharnois Quebec, St. Sauveur
Bronte Oakville	Bury Malsonneuve
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	Lacombe
	British Columbia
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 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
 D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA

CAPITAL PAID UP 7,000,000.00
 RESERVE FUND 7,000,000.00
 TOTAL ASSETS 79,000,000.00

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Caledon K.	Harrow	Falls (3)	pine	Toronto (17)
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Cochrane	Ingersoll	the-Lake	lee	Weldand
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 Natal, Moyie, Nelson, Revelstoke, Vancouver, (5) Victoria, (2)
 Wilmer, Invermere
 Savings Bank Department

for ordinary business purposes they are as a rule forthcoming. Apparently there is no disposition on the part of the bankers to exact oppressive rates—in most cases the rates standing before the war crisis developed, apply to the discount lines.

LONDON SITUATION.

So far as London is concerned there are no satisfactory quotations as to discount rates. The only item in connection therewith is that the Bank of England rate of 10 p.c., the figure to which it was jumped on Friday, the 31st July has been reduced to 6 p.c.—after having been raised to 4 p.c. on the preceding Thursday. The Continental markets, too, have suspended action. Very little business of any kind is being transacted. The nominal rate of discount in the London market is 5 p.c.; in the Paris market, 4 p.c.; and in the Berlin market 6 p.c. The Bank of France quotes 6 and the Imperial Bank of Germany the same. The Bank of Austro-Hungary quotes 8 p.c.; and the National Bank of Belgium 7 p.c.

NEW YORK MARKET.

Call loans in New York are quoted at 6 p.c., and it is said that the banks are making some advances. Time money and commercial paper are nominal, practically no business being transacted. Owing to the huge movements of gold and other currency the New York banking institutions saw their surplus, according to the Saturday statement, turned into a deficit. In case of the banks and trust companies combined the cash holdings suffered the enormous decrease of \$56,400,000, while the loans increased \$1,100,000. Their surplus reserve decreased \$43,600,000—the surplus of \$26,173,750 being converted into a deficit of \$17,425,000. The greater part of this huge loss of cash fell upon the banks. Taken by themselves they showed a loss of \$39,200,000 and a decrease of \$8,300,000 in loans. Their deficit amounts to \$11,200,000.

The American Government is taking exceptional steps to cope with the situation. Emergency currency has been arranged for and the Secretary of the Treasury has declared that he will make such use as is necessary of the vast stores of gold lying in the Government vaults.

The banks at New York and other American centres have ceased settling in specie, and clearing house loan certificates are again in vogue.

EFFECT OF WAR ON CANADA.

Mr. W. D. Matthews, who is a director of the C.P.R., the Dominion Bank, and a number of large industrial companies in Canada, made the following statement:

"If the price of grain advances in Europe through any action that might be taken in Europe to prevent shipments from Russia, it would be to the advantage of Canada.

"If the war were continued for a long time, it would certainly have the result of making money conditions all over the world more or less stringent, and Canada would suffer proportionately. Fortunately our banks have been acting in a very conservative way for the past year or two, and as a result their reserves have increased to an amount that is beyond what is usual at this time of the year.

"It would appear, therefore, that they are amply prepared with money for the ordinary business requirements of the country, and to move the crops as soon as they are ready to market.

"We are essentially an agricultural country, and any advance in the price of agricultural products would be very satisfactory to the farmer, and would help to offset any loss resulting from any diminution in this year's total yield."

ENGLAND.

"England stood by us. Let us stand by her. We had the great help of her moral support. Let us give her our sympathy and good wishes. The envious and watchful knew that she was our friend. Let all the world know now that we are hers."

"Every liberal nation in the world would deeply regret if the position of Great Britain, the standard-bearer of civilization, were shaken."

Who among her enemies will dare to deny her the credit due for the civilization and enlightenment in India, Egypt, South Africa, and other countries she now holds and guards by right of conquest. It is useless to discuss whether Christianity or commerce has wrought the greater change in the condition of the world. A marvellous change and improvement has been wrought, and but for the subjugation of these countries by Great Britain neither one nor the other of these influences could have been brought into play. What has been done elsewhere by "the standard-bearer of civilization" in the case of freedom and enlightenment will be done in the present war. The task may be a difficult and dangerous one, and its accomplishment may involve an appalling sacrifice of blood and money; but the statesman who sees in the present situation signs of the "decadence" of Britain are evidently not familiar with the history of the Anglo-Saxon race.

CANADA ACCIDENT ASSURANCE COMPANY.

Mr. J. C. McBride, manager of the Accident Department Commercial Union Assurance Company, London, England, who was in Montreal last week, sailed for England per S.S. Megantic, on the 1st inst. Before sailing, however, it was announced that he had appointed Mr. J. W. McKenzie (formerly Canadian manager of the Maryland Casualty Company), joint-manager of the Canada Accident in association with Mr. T. H. Hudson, manager for many years.

The Canada Accident enjoys a high prestige for honorable and liberal treatment of its policyholders in Canada, and Mr. Hudson is known to be most highly respected by his colleagues, and most deservedly so, for integrity and uprightness in all his dealings.

No doubt Mr. McKenzie's appointment will be of considerable assistance to the management and the increasing business of the company.

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

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Nassau, Bahamas.

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NEW YORK,
Cor. William & Cedar Sts.

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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

TRUST FUNDS SHOULD BE DEPOSITED

in a Savings Account in The Dominion Bank. Such
funds are safely protected, and earn interest at
highest current rates.

When payments are made, particulars of each
transaction may be noted on the cheque issued
which in turn becomes a receipt or voucher when
cancelled by the bank.

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

THE BANK OF TORONTO

DIVIDEND No. 132

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

By Order of the Board,

THOS. F. HOW,

General Manager.

THE BANK OF TORONTO, TORONTO,

July, 22nd, 1914.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$6,000,000.00
RESERVE FUND 11,000,000.00
TOTAL ASSETS 60,151,929.99

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

150 BRANCHES 150

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

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

DIVIDEND No. 92

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

By Order of the Board,

GEORGE BURN,

General Manager.

Ottawa, Ont., July 20th, 1914.

THE BREAK-DOWN IN EXCHANGE.

In enumerating the sensational developments following the unexpected outbreak of war in Europe, the break-down of international exchange must be taken as one of first rate importance. This particular development has occasioned great inconvenience and loss to business men and others in every one of the leading countries of the world. Its effects have been severely felt by Canada and all the lesser nations. So it will be interesting to discuss the recent happenings in the exchange market with reference particularly to the happenings at New York and their bearing on our affairs.

It is understood that the derangement of the exchange market resulted* primarily from the operation of several important factors—the action of bankers in hastily recalling their balances and credits lying in foreign countries, sales of securities on a vast scale by holders in all European countries, and partial suspension of shipments of produce and other merchandise from America to Europe.

The New York stock market remained open for a day or two after London closed, and in that period all the European selling of American securities converged on New York. For the great volume of securities sold in New York in the last couple of weeks the New York bankers, of course, would be required to remit exchange on London, Paris or Berlin. At the same time the British and Continental European bankers were recalling balances and loans, thus creating further abnormal demand for exchange. Even when the cargoes of American merchandise were going forward as usual they did not suffice to furnish anywhere near the quantity of exchange required for the two purposes just mentioned.

With the closing of the New York Stock Exchange on July 31st, the wholesale selling of securities to America by Europe ceased temporarily; but the action of the governors of the Exchange could not stop the continued recall of large blocks of European capital which was in such form as to permit the owners to realize it without recourse to the stock exchanges. The huge recall of funds went on, and on the outbreak of the war, with the partial cessation of merchandise shipments to Europe, the supply of exchange simply vanished—the exchange market was left with demand abnormally in evidence and practically no supply. Under the circumstances the quotations quickly rose to unheard of figures.

What happened to the exchange market in New York will be better understood if we review the position of our own chartered banks, the New York agencies of which are heavy dealers in exchange at all times. A glance at recent bank returns shows that for several months past our banks have been drawing heavily on London (demand, sixty and ninety-day bills), in order to supply the requirements of their customers who had bills or obligations to meet

in Europe. In recent returns the outstanding bills on London exceeded the credit balances carried by our banks at that centre by a considerable amount. The London bankers accepted these bills, however, on the strength of the consols, Dominion Government bonds, American railway and other good international bonds held by them as security. Then came the sudden outbreak of the war and the banks were under the necessity of remitting funds to London to provide for maturing bills which had been accepted on their behalf by London correspondents. So, our banks, in common with the big American banks and financial houses, many of which were in the same position, were obliged to go into the market and bid for the meagre supplies of exchange that were available.

Under certain circumstances it might be the case that exchange on Europe would be very scarce for an indefinite period. For example, if it should turn out that supremacy on the seas, particularly on the Atlantic, is in doubt, in other words, if the British navy should not be able to demonstrate decisively almost at once that it can contain the Kaiser's squadrons, shippers and vessel owners in North and South America will fear to embark cargoes of grain, provisions, cotton, horses, cattle, etc., for Europe—the risk of capture would perhaps be too great.

But we all earnestly hope that the superiority of the British navy will be quickly demonstrated, and that it will be patent to shippers and steamship lines that cargoes may be sent to the British Isles or to France with fairly good chances of getting to their destinations unmolested. There is good reason for expecting that that will be the actual state of affairs. If so the prices which the British, French, and neutral nations pay for American grain, etc., will not rise to such abnormal heights. From the producers' point of view the prices are likely to be eminently satisfactory even with the situation on the high seas favorable to the Triple Entente.

Thus the supply of exchange will be largely increased as soon as the commercial and shipping world has time to adjust itself to the new conditions. With regard to the question of exchange, the United States wheat crop of 930,000,000 bushels is one of the outstanding points. Given a satisfactory situation on the seas, that wheat crop is bound to provide the basis of a large amount of bills on London; and the requisite machinery for financing the bills inevitably be provided as soon as the bankers in Anglo-Saxondom have had time to get their breath so to speak. Also our own products—wheat, oats, cheese, butter, hay, horses, cattle, etc.—will necessarily pass out in abnormally large quantities. Again, there will be shipments of cotton, meat stuffs, etc., from the United States, and these also will provide exchange.

On the other hand after the war has been in progress a couple of months the panicky feeling in

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

TEMPORARY OFFICES:

179 St. James Street

PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

BOARD OF DIRECTORS:

H. V. Meredith, President.

Sir William C. Van Horne, K.C.M.G., Vice-President.

SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS
K. B. ANGUS, C. R. HOSMER
A. BAUMGARTEN, SIR W. C. MACDONALD
A. D. BRAITHWAITE, HON. R. MACKAY
H. R. DRUMMOND, DAVID MORRICK
C. B. GORDON, SIR T. G. SHAUGHNESSY,
SIR LOWER GOUIN, K.C.M.G. K.O.V.O.
SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

OFFICE AND SAFETY DEPOSIT VAULTS:

107 St. James St., MONTREAL.

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

THE EASTERN TRUST CO.

CAPITAL PAID UP AND RESERVE \$1,210,000
ESTATES - - - - \$14,000,000

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
on conservative lines only.

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

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

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

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

W. R. ARNOLD, Managing Director.

EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

NORTHERN

ASSURANCE CO.



THE
CROWN TRUST COMPANY
145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE

9 ST. JOHN
STREET
MONTREAL.

Trustee for Bondholders
Transfer Agent & Registrar

Administrator Receiver Executor
Liquidator Guardian Assignee
Trustee Custodian

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

Safety

Deposit Vault

Terms exceptional
moderate.Correspondence
invited.

B. HAL. BROWN, President and Gen. Manager

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

finance will probably wear itself out—unless of course the French and British were to meet crushing reverses. If the panicky selling of American securities by Europe were stemmed, the demand for exchange would be sensibly lessened and the market might find its equilibrium. It is to be noted, too, that imports by North America from Europe are likely to be insignificant for some time to come. This also bespeaks a dwindling demand for bills on London.

All things considered it does not seem that Canadian and American corporations and houses which have coupon or other obligations to meet in Europe should fall into a panic as regards their ability to purchase the necessary exchange. The probabilities are, that if they keep their heads, they will be able to get exchange on fairly reasonable terms in the course of a little while.

WHAT INSURANCE DOES.

So accustomed do men become by familiarity with the operation of some of the most potent forces in the natural world, that they are unconscious of their value until startled out of their listless mood by some unusual exhibition of these forces. The never ceasing, noiseless heat of the sun's rays which pervades the universe, working daily a myriad of miracles of creation, and moving the many wheels of nature's complicated machinery, is little noted as the days go smoothly by. But when the sun's alchemy generates the dangerous gases in the pent-up laboratory of the inner earth, and the earthquake shock follows, men are startled into compelled recognition of one of nature's greatest forces. So in the business world some of its most important factors are little noted because of their very commonness. Prominent among these factors is fire insurance, which has become so thoroughly incorporated into the structure of the commercial world that its importance is apt to receive tardy recognition. It is only now and then, when the unusual happens and the world is startled out of its complacent mood by a vast conflagration, that men stop to take an inventory of the value of fire insurance as a regenerative factor. And yet, quietly, effectually and indispensably, every day and month and year this agency restores ruined credit, replaces the walls of mammoth stores and factories, and re-creates the famished home. It places new goods upon the new shelves of the shopkeeper, sets in motion once again the machinery of the manufacturer and rings out an anthem for rebuilt church and college. It exchanges among all classes the dismal night of calamity for the new, bright day of hopeful opportunity, banishes bankruptcy, and saves communities from financial prostration.

The business of property insurance, either fire or marine, has come to be an essential part of nearly all other kinds of business in the world, and its value as a balance-wheel to all industrial machinery can scarcely be overstated. The merchant of limited resources expands his credit by means of well-placed insurance; the vessel owner and the shipper alike protect their ventures by calling in the aid of insurance capital; the manufacturer doubles his producing capacity by confiding in insurance; and the frugal builder of a home in need of more money gets it

through the recognized security of an insurance policy.

It is true fire insurance does not create capital—several million dollar's worth of property burned up is so much value gone from the world's assets; but fire insurance does what, to the individual, is the same thing as creating capital, for it makes good his loss. It is a kind distributor of a fund contributed by the many for the preservation of the few, every contributor well knowing that he may be one of that few, and that if he is, his protection is assured. Thus fire insurance goes on from year to year, standing in the place of banker to that portion of the community who in the stress of fire would, but for its open purse, drift into hopeless bankruptcy, dragging scores after them.

The world without insurance to-day would be a world of commercial chaos.

OUR ANNUAL FIRE LOSS.

Canada as a young nation has many things to be proud of, many things to regret, and some things which should be a disgrace to any country. One of the latter consists of our enormous fire waste. In the year 1913, Canada suffered a financial loss of approximately twenty-six million dollars by fire, and this amount represents only the loss by the destruction of buildings. To this should be added the actual money loss caused by interference with the continuity of business, the losses to public utility companies, in wires, meters, telephones, etc., and also that of the municipal corporation in requiring the use of expensive fire fighting equipment.

How long shall we allow this disgrace to continue? When a forest fire consumes a large tract of our best merchantable timber we sit back and expect nature to replace the loss. When we, through utter carelessness, burn up that which the energy of man has produced, we simply ask the question: "Was it insured?" We forget that we are, indirectly, paying the insurance. The company which has carried the policy occupies the position of the middleman, collects the premiums and pays the losses, collecting in addition whatever amount is required to cover the expenses of conducting the business and paying dividends.

The man who through carelessness takes the life of another is guilty of manslaughter. The man who through carelessness destroys by fire either his own property or that of another is equally guilty of incendiarism, if not in the eyes of the law as at present construed, at least in the opinion of his fellowmen.

When government can be induced to appoint fire marshals, with power, after investigation, to place the responsibility where it properly belongs, and when punishment is meted out accordingly, then may we look for an improvement in our conditions. Our fire losses for the past three years have been as follows:

	Fire Losses	Deaths due to fires.
1911..	\$21,459,575	317
1912..	22,900,712	203
1913..	26,346,618	236

With an increase of approximately three and a half million dollars in fire losses in 1913 over 1912, what may we expect in the year 1914? Will it be a still further increase, or will Canadians, by the exercise of individual care, show an appreciable reduction in this heavy drain upon their resources?

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street, TORONTO.

Established 1855

President: W. G. GOODERHAM.

First Vice-President: W. D. MATTHEWS.

Second Vice-President, G. W. MONK.

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

Superintendent of Branches and Secretary: GEORGE H. SMITH.

Paid up Capital	-	-	-	-	-	\$ 6,000,000.00
Reserve Fund (earned)	-	-	-	-	-	4,250,000.00
Investments,	-	-	-	-	-	31,826,618.37

Deposits Received Debentures Issued.

The WESTERN Assurance Company

Incorporated in 1851

ASSETS over \$3,500,000.00

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

DIRECTORS

W. R. BROCK, President.

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

ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
D. B. HANNA	GEO. A. MORROW
JOHN HOSKIN, K.C., LL.D.	FREDERIC NICHOLLS [C.V.O.]
ALEX. LAIRD	COL. SIR HENRY M. PELLATT.
AUGUSTUS MYERS	E. R. WOOD
JAMES KERR OSBORNE	H. C. COX

HEAD OFFICE • TORONTO

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7 p.c.) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st August 1914, and that the same will be payable at its Head Office and Branches on and after Tuesday, September 1st, 1914. The Transfer Books will be closed from the 17th to the 1st August 1914, both days inclusive.

By Order of the Board,

JAMES MASON,

Toronto, July 22nd, 1914.

General Manager.

We Specialize in FIDELITY & SURETY BONDS

Our business is confined exclusively to "GUARANTEE INSURANCE"

THE CANADIAN SURETY CO.

HEAD OFFICE, TORONTO, ONT.

Agency Applications invited

Executing Agencies at all of the important Cities of Canada

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	-	-	-	-	\$17,500,000
Reserve Fund	-	-	-	-	11,750,000
Reserve Liability of Proprietors	-	-	-	-	17,500,000
	-	-	-	-	\$46,750,000
Aggregate Assets 31st March, 1913	-	-	-	-	\$236,841,080.00



J. RUSSELL FRENCH, General Manager.

336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and Produce Credits arranged.

Head Office:
GEORGE STREET, SYDNEY.

London Office:
29, THREADNEEDLE STREET, C.E.

RULES FOR CARE WITH FIRE IN THE WOODS.

1. Be sure your match is out before you throw it away.
2. Knock out your pipe ashes or throw your cigar or cigarette stump where there is nothing to catch fire.
3. Don't build a camp fire any larger than is absolutely necessary. Never leave it, even for a short time, without putting it OUT with water or earth.
4. Don't build a camp fire against a tree or a log. Build a small one where you can scrape away the needles, leaves or grass from all sides of it.
5. Don't build bonfires. The wind may rise at any time and start a fire which you cannot control.
6. If you discover a fire, put it out if possible; if you can't, inform the nearest Forest Ranger or Fire Warden as quickly as you possibly can.

AGRICULTURISTS WANTED IN THE WEST.

At present, agriculture is almost the West's sole source of wealth. The city depends upon the country. Both must develop sympathetically. There is still far more than ample room for hundreds of thousands of people on the land. The country is so vast that their advent would scarcely be noticed. Of recent years, however, there has been a tendency on the part of all Western cities to develop ahead of the country. As a result, to-day's policy is to correct the balance of population. Hence, all manner of city labor immigration is being discouraged by Dominion Government officials and all responsible Boards of Trade. For agriculturists, particularly men with families and a little capital, the prospects could not be more attractive; but other lines are fully provided for meantime. The settlement of the country is now and will for some time remain the one vital aim upon which every organised energy will be focused. Sir William Van Horne says that Canada has so far not even breakfasted on her vast and undiminished resources. This statement is well within the mark, for, according to official estimates, the three Prairie Provinces contain no fewer than 272,892,000 acres of arable land, of which about 59,000,000 are now broken. And yet, last year, the wheat alone produced by Manitoba, Saskatchewan and Alberta amounted to 231,717,000 bushels which was raised on merely one-fifth of the agricultural land available. Further, people are swiftly realising that agriculture is by no means the West's solitary resource. It is gradually dawning upon them that the West now stands on the very threshold of remarkable developments in other most valuable directions—directions previously undiscovered or ignored in the first strenuous stage of the country's career, when the solid foundation of things was being well and truly laid. Only a few years ago, the West was deemed to have but one resource, and the farmer but one crop. How amazing such a conclusion will seem in the near tomorrow.

SPRINKLER FAILURES.

It is possible that immunity from serious fires in sprinklered risks has engendered both in the insured and the offices a somewhat exaggerated feeling of security in regard to the safety of premises so protected, and that needful precautions have been less

rigidly observed and enforced than was formerly the case. It is to be feared, for instance, that at home at least, offices have been somewhat lax in enforcing the almost vital requirement that installations be periodically visited and overhauled by competent inspectors; and that, on the other hand, the insured have in many cases attached more value to the sprinklers as a means of securing a rebate off their premium than as a safeguard against loss. In the absence of constant pressure from the offices, the installation and the auxiliary appliances are liable to become as neglected as the ornamental appliances which in former years were so often kept for the sole object of securing discounts.

While in former years the value of the sprinkler was scarcely sufficiently recognized, it is doubtful whether at the present time too much is not expected from it. The immunity from fires in sprinklered risks has not been due to sprinklers alone. Until comparatively recently only the best risks were protected in this manner—and excellent management and supervision, absence of moral hazard, and the minimising of all features of physical hazard, have all proved potent factors in ensuring a low loss ratio in protected buildings. The long list of fires extinguished by sprinklers is of course greatly in their favour, although it must not be overlooked that even in unprotected risks, the number of cases in which a fire is extinguished before material damage is done is very large in proportion to those involving total destruction. The efficiency of sprinklers when properly equipped and maintained in good order, with adequate sources of supply, is, however, undoubtedly great, but the number of inadequate and neglected equipments is considerable. No discounts should be allowed for the latter, and it is quite possible that experience will show that the current allowance for the best protected risks are more liberal than circumstances justify.

PERSONALS.

Mr. T. L. Morrisey, manager for Canada Union Assurance Society, who has been spending a few weeks in England, sailed for Montreal on July 28th.

* * * *

Mr. H. M. Lambert, manager of the Guardian Assurance Company, Limited, is taking a two-weeks, well earned holiday.

* * * *

Mr. John MacEwan, superintendent for Province of Quebec, Norwich Union Fire Insurance Society, Limited, is in Toronto this week.

* * * *

A prominent manager of a British Fire Office in this city who took a pardonable pride in being the possessor of a handsome military moustache, and who retired some years ago with the rank of major from a local artillery corps, appeared in his office minus this appendage immediately after the declaration of war with Germany, by England, to the astonishment of his friends.

* * * *

Mr. Bertram E. Hards, assistant manager Guardian Assurance Company, arrived in Montreal on Monday, after a three months' holiday in England.



CANADA BRANCH HEAD OFFICE, MONTREAL-

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



Head Office : 112 St. James Street, Montreal

DIRECTORS :

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$41,265,000

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

ATLAS ASSURANCE COMPANY
 LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income exceeds \$7,625,000
 Funds exceed 18,850,000

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

PHASES OF MORAL HAZARD.

The precise difference between a moral hazard and a physical hazard as regards an insurance risk is not easy to define. There may be moral conditions existing that ordinarily involve serious physical hazard without such risks attending the moral hazard. There may also be conditions existing that ordinarily imply moral hazard without such moral hazard existing. A storekeeper, for instance, may be as utterly unscrupulous as a tiger, he may be ever on the watch to defraud every one with whom he has dealings of a business nature, yet the property of such a person may be an exceptionally good risk owing to the certainty that, were a fire to occur on his premises he would be sure to lose so heavily in excess of the insurance, that he is compelled by self interest to be exceedingly careful in guarding his property from risk of fire.

In this case the intense selfishness of the man, which makes him almost a criminal in his ordinary dealings, makes him practically a faithful guardian of the interests of the insurance company that has underwritten his property. On the other hand, a property owner may be carrying insurance so greatly in excess of any loss he can suffer by fire, and his financial prospects may be so satisfactory that there is, ordinarily, the moral hazard of the temptation to start fire in order to secure the insurance money. But, these dangerous, these hazardous conditions do not, in this instance, create any moral hazard, because the person insured prizes his honor above any financial considerations, and would almost as soon expose his own body to the flames as set his property afire to defraud an insurance company. The moral hazard that imperils a building is at times wholly disassociated with the insured owner. In 1880 the Scott Act was passed in a certain county. An innkeeper who was living on the border, thereupon had his house carried a few feet across the line into the next county, which was an "open" one. He was a man well-to-do and upright. Soon after the removal the house was burned to the ground. Had it been kept in its original location there would have been the moral hazard caused by its value as a hotel being destroyed, but, in its new location, it was making more money than before, so, apparently, the risk was improved by the removal.

The insurance company suspected the owner of having fired the building, the removal of which had been formerly sanctioned, indeed a new policy had been issued to replace the old one. But the owner was exonerated, and the evidence collected was quite sufficient to satisfy him and the company that the house was set afire by a jealous neighbour, whose trade had been drawn away to the new comer. The company therefore had to pay \$1,500 as the result of their never suspecting that the removal of the hotel created a new moral hazard which was wholly disassociated with the character of the owner. Take another case. Two young men pooled their capital and took over a flour mill in England. It was impossible to imagine a risk more free from moral or physical hazard, as they were each of the highest character, were making money, and the mill being operated by water, there was not even a stove or a fire grate on the premises. Yet it was burnt to the

ground as the effect of a moral hazard. The millers had been compelled to drive a man from the premises several times who was caught stealing fodder from the stable. This man came one night, crept into the mill over the water wheel and set the place afire for revenge. How it is possible for an insurance company to guard against moral hazards of the class indicated in the above case of the hotel and the flour mill? Against a moral hazard that is known, or suspected they can take precautions, but there are moral hazards so remote from observation, so entirely disconnected with the character, or the business, or the habits, or the physical conditions of the property insured that to guard against them would require an underwriter to be gifted with omniscience. A contemporary points out the difficulty of defining a moral hazard.

"The moral hazard is often alluded to in connection with a fire insurance risk, but what is the moral hazard? As usually interpreted, it is the possibility that the insured will burn his property for the sake of the insurance, but there is really much more to it than that. It is not necessary that the owner of a piece of property should be an unscrupulous immoral man, one who would not hesitate to resort to incendiarism in order to realize on his insurance, that there should be the element of moral hazard involved. Here is a building, for example, which for some time has not been occupied for the purpose for which it was built, and so has come to be a poor investment. Very naturally there is not the same care used in its protection that there would be were it paying a good rate of interest, and so it degenerates into a bad risk. The owner would never think of applying the match as a means to an end, but he would nevertheless consider it a fortunate circumstance should the property burn as it is well insured. The underwriter, then, who places a policy upon such a piece of property, takes the added risk involved in the absence of those precautionary measures which are characteristic of good risks. The risk, therefore, is a moral hazard, and the fact that the owner is a man of good standing in the community does not alter the condition of things. As a matter of fact, we believe that there are comparatively few risks of any kind which are entirely free from the element of moral hazard in some degree, and this must be taken into the account."

Our contemporary is right, though the latter instance seems rather a case of physical than moral hazard, for every fire results from some form of human conduct that has a moral basis, or inspiration, except the very rare ones caused by natural phenomena outside man's sphere.

FRATERNAL VS. OLD LINE INSURANCE.

The late Mr. H. C. Brittain, of Moose Jaw, Sask., who died in June last, was for 20 years before his death a member of the Home Circle and held its certificate for \$3,000; but having failed to pay his dues in time for the month of June, his widow is minus that sum. Had he insured his life in a regular Insurance Company, how different would have been the result to his family. No object lesson could be more valuable than the above to illustrate the difference between the two systems.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general Insurance Company in the world.
(As at 31st December 1913)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

Capital Fully Paid	\$500,000
Fire Premiums 1912, Net	\$2,498,625
Interest, Net	132,120
Total Income	\$2,630,745
Funds	\$5,400,000
Deposit with Dominion Gov't	\$155,667

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager. LYMAN ROOT, Assistant Manager.

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
CHAS. F. SISK, ESQ., G. N. MONCEL, ESQ.
WM. MCMASTER ESQ.

Head Office for the Dominion:

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

INSURANCE Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

THE Continental Reinsurance Syndicate

CAPITAL STOCK

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

General Agents:

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

HOW CANADIAN LIFE COMPANIES INVEST THEIR ASSETS.

There are published on another page analytical statistics regarding the invested assets of the Canadian life companies. Under the heading of invested assets are included the following: the real estate owned, the loans on real estate, the loans on collaterals, the loans on policies and "premium obligations on policies in force," and the bonds, debentures and stocks held. These invested assets represent over 94 p.c. of the companies' total assets, which include, in addition to the invested assets, cash on hand and in banks, interest and rents due and accrued, outstanding and deferred premiums and "other assets." At December 31, 1913, the total assets of the life companies included in our tables were \$232,658,244. The total of their invested assets at the same date was \$218,168,490, so that their uninvested assets were \$14,489,754. This is an increase in uninvested assets of \$2,000,000 compared with December 31, 1912.

THREE YEARS' INVESTED ASSETS.

The following is a summary table of the companies' invested assets as at the close of December, 1913, and in two previous years:—

	1913.	1912.	1911.
Real Estate Owned.....	\$ 9,967,470	\$ 8,941,457	\$ 7,958,157
Mortgages on Real Estate..	87,085,966	75,131,638	63,443,648
Loans on Collaterals.....	1,477,726	2,889,833	2,388,758
Loans on Policies, etc.....	30,800,808	25,810,787	22,896,968
Bonds and Debentures....	77,144,914	69,388,972	68,099,271
Stocks.....	11,691,607	16,298,097	14,328,472
Totals (Unadjusted)....	\$218,168,490	\$198,460,784	\$179,114,376

From these figures it will be seen that the Canadian life companies increased their invested assets last year by about \$20,000,000, a slightly larger advance than was made in 1912. Nearly two-thirds of these additional funds were placed in real estate mortgages, which were added to again last year to the extent of \$12,000,000 following a similar increase in 1912 and one of \$10,500,000 in 1911, and bringing up the total of these mortgages to \$87,085,966 against \$75,131,638 at December 31, 1912, and \$63,443,648 at December 31, 1911. Last year also the Canadian life companies made exceptionally large investments in bonds and debentures, due, no doubt, to the very favorable prices at which these could be secured. Probably the companies who took advantage of the bargain prices prevailing for first-class long-term investments of this character last year will have good reason to congratulate themselves later on. Bonds and debenture holdings of the companies increased practically \$8,000,000 last year to \$77,144,914, while in 1912 the increase was nearly \$1,200,000. Policy loans increased by nearly \$5,000,000 to \$30,800,808; and real estate increased by about a million to \$9,967,470. On the other hand loans on collaterals fell by nearly a million and a half to \$1,477,726, and stocks by nearly \$5,000,000

to \$11,691,607. With regard to stocks it is to be noted that among the assets of some of the companies are included bonus stocks, acquired in connection with bond purchases. When these stocks are not deemed to be of appreciable or certain value, they are not included in the returns; but when a value has been assigned by the companies to the stocks, they are then included.

GROWTH OF REAL ESTATE MORTGAGES.

The variations in the proportions of assets invested in the different classes of securities during the last three years are shown in the following table:—

	1913.	1912.	1911.
Real Estate Owned.....	4.6	4.5	4.4
Mortgages on Real Estate.....	39.9	37.9	35.4
Loans on Collaterals.....	0.7	1.5	1.3
Loans on Policies, etc.....	14.1	13.0	12.8
Bonds and Debentures.....	35.4	35.0	38.0
Stocks.....	5.3	8.2	8.0

The proportion of the loans on real estate to total invested assets continues markedly on the upward grade. In 1910 the proportion of these mortgages was only 33 per cent., whereas at the close of 1913 it was practically 40 per cent. Bonds and debentures had shown a declining tendency for several years, but in 1913 took a turn upward, being 35.4 against 35.0 in 1912. But in 1910, they were 39.6—the strong partiality of the life companies in recent years for mortgages accounts for the change.

INCREASE IN POLICY LOANS.

Policy loans made another record increase last year. They advanced by \$5,000,000 in 1913 as compared with \$3,000,000 in 1912, the previous record year. By this increase policy loans are brought up to 14.1 per cent. of the companies' invested assets against 13.0 per cent. in 1912, 12.8 per cent. in 1911 and 12.6 per cent. in 1910. Probably it is hopeless to expect any slackening-up of the demands for policy loans in Canada until the present period of monetary stringency merges into one of comparative ease, and speculators are able to realise on some of their undertakings which they are at present carrying by the help of loans on their life policies.

SAFE BUILDINGS.

In a properly constructed building fire should not be allowed to escape. The interior of a large building might burn, but the flames should be confined to this one structure regardless of numerous buildings in the neighborhood. Fire-walls should keep the flames from bursting through the walls, wire-glass windows should prevent an outlet from windows, and metal frames and sashes should aid. All these things will make it impossible for flames to run from one building to another. Buildings so erected are known as safe buildings. They cost hardly 10 per cent. more than ordinary structures, but they pay in the long run.



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



PERSONAL ACCIDENT SICKNESS FIDELITY GUARANTEE **PLATE GLASS AUTOMOBILE GENERAL LIABILITY**

Head Office: **TORONTO.**
 Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$20,000,000

FIRE On every description of property. Large Limits.
LIVE STOCK The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.
ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass
APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS { Hon. G. J. Doherty
 G. M. Bosworth, Esq. Alphonse Racine, Esq.
 Alex. L. MacLaurin, Esq. Canadian Manager,
 P. M. WICKHAM, Montreal.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL
 ARTHUR BARRY, Manager



Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies

Head Office: Royal Exchange, London

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
 SURPLUS TO POLICY HOLDERS . 8,844,871.95
 ASSETS 17,816,188.57
 LOSSES PAID EXCEED . 159,000,000.00
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
 Assets Exceed - \$48,500,000.00

Over \$10,500,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 57 Beaver Hall Hill.
 MONTREAL.

Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, { J. E. E. DICKSON
 Accident Dept. { Canadian Manager

THE LIFE AGENTS' MANUAL - \$3.00
 Published by the Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL \$250,000.00
 TOTAL FUNDS 729,967.36
 NET SURPLUS 202,941.02

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL \$2,000,000
 TOTAL FUNDS 7,491,390
 NET SURPLUS 1,967,160

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec.

How Canadian Life Companies invest their Assets.

(Compiled by THE CHRONICLE).

	1913						1912							
	Percentage to total invested assets of						Percentage to total invested assets of							
	Total of Invested Assets.	Real Estate owned.	Loans on Real Estate.	Loans on Collaterals.	Loans on Policies, etc.	Bonds and Debentures held.	Stocks held.	Total of Invested Assets.	Real Estate owned.	Loans on Real Estate.	Loans on Collaterals.	Loans on Policies, etc.	Bonds and Debentures held.	Stocks held.
Alberta-Saskatchewan.....	\$ 56,294	.....	6.2	.....	0.0	93.8	.....	1,111,764	.....	48.5	.....	.....	51.5	.....
British Columbia.....	161,301	.....	66.2	.....	15.8	33.8	.....	46,383,919	6.5	36.3	0.3	15.0	31.0	10.8
Canada.....	49,923,676	7.2	38.1	0.3	15.8	38.5	.....	155,383	6.5	38.5	0.3	15.0	31.0	10.8
Capital.....	167,888	.....	40.4	.....	15.5	59.6	.....	16,157,625	9.9	37.3	0.1	14.1	33.4	5.0
Confederation.....	17,071,719	10.2	38.4	0.1	15.5	30.4	5.4	1,350,020	33.3	28.9	1.7	8.2	37.8	.....
Continental.....	1,531,218	29.4	29.2	1.5	10.2	29.7	2.2	1,022,364	20.6	41.9	0.8	16.6	17.3	2.8
Crown.....	1,317,134	19.9	44.5	3.3	17.5	12.6	.....	2,679,356	0.8	85.8	.....	6.4	7.0	.....
Dominion.....	3,070,453	0.7	86.6	.....	6.6	6.0	.....	2,603,743	4.4	84.8	.....	8.8	2.0	.....
Excelsior.....	2,952,178	8.6	80.1	.....	9.6	1.7	.....	4,475,130	7.1	36.1	3.7	14.0	38.2	0.8
Federal.....	4,928,553	6.5	36.7	4.3	15.9	35.8	0.8	11,281,142	4.7	76.7	.....	12.9	2.7	2.9
Great-West.....	13,169,282	4.0	77.2	3.9	14.4	2.4	2.0	1,015,699	16.4	45.5	2.0	18.3	15.6	2.2
Home.....	1,179,787	14.5	45.2	0.7	12.4	16.6	0.3	7,470,919	4.0	74.7	1.0	10.7	9.3	0.4
Imperial.....	8,450,997	3.7	71.7	0.0	6.2	4.2	1.8	3,820,262	0.6	87.4	0.0	5.9	4.3	2.0
London of Canada.....	4,333,375	0.6	53.7	0.3	15.9	24.2	5.9	14,906,802	0.0	52.1	1.9	14.0	25.2	6.7
Manufacturers.....	16,065,193	0.0	77.0	.....	8.8	14.0	.....	350,649	0.3	81.8	.....	2.3	15.6	.....
Monarch.....	393,660	0.2	77.0	.....	14.8	25.2	.....	18,866,285	1.2	58.9	.....	13.4	26.8	.....
Mutual of Canada.....	20,640,149	1.2	58.8	.....	16.0	66.5	7.4	1,942,986	10.8	32.8	1.2	13.5	67.0	8.7
National.....	2,285,484	10.0	35.8	0.6	14.8	33.1	14.6	12,660,469	0.9	63.0	1.3	9.4	37.1	14.7
North American.....	13,423,442	1.1	60.0	3.0	10.9	23.3	1.9	1,621,807	26.0	28.1	.....	5.0	40.8	2.5
Northern.....	1,855,834	0.7	22.2	.....	6.5	32.2	.....	668,151	.....	.....	.....	.....	.....	.....
Sauvegarde.....	753,243	39.1	.....	.....	.....	100.0	.....	53,940	.....	.....	.....	.....	100.0	.....
Security.....	46,980	.....	.....	.....	.....	.....	.....	900,276	.....	48.8	.....	13.7	37.5	.....
Sovereign.....	941,610	.....	50.5	.....	17.2	62.3	.....	47,273,491	2.6	4.5	4.2	12.0	62.6	14.2
Sun of Canada.....	53,322,559	2.6	9.8	1.3	12.7	30.1	13.6	86,700	.....	.....	.....	.....	.....	.....
Travellers of Canada.....	126,483	.....	.....	15.8	1.8	82.4	.....	601,604	31.7	17.2	.....	10.2	9.2	31.6
Union of Canada.....	.....	.....	.....	.....	.....	.....	.....	\$198,460,784	4.5	37.9	1.5	13.0	35.0	8.2
Total	\$218,168,490	4.6	39.9	0.7	14.1	35.4	5.3	\$198,460,784	4.5	37.9	1.5	13.0	35.0	8.2



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit over

\$1,340,000

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

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

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000

CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly---The Canadian Railway Accident Insurance Company.

DIRECTORS ---A. G. Dent, J. Gardner Thompson, W. Molson MacPherson, T. J. Drummond, Sir Alexandre Lacoste, Martial Chevallier, Sir Frederick Williams-Taylor, Lewis Laing.

JOHN EMO, General Manager & Secretary.

ROBERT WALSH, Assistant Manager.

Transacts ACCIDENT INSURANCE, SICKNESS INSURANCE, LIABILITY INSURANCE IN ALL ITS BRANCHES, AUTOMOBILE INSURANCE IN ALL ITS BRANCHES, BURGLARY INSURANCE, GUARANTEE INSURANCE.

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

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

ABSTRACT OF PERSONAL ACCIDENT INSURANCE IN CANADA FOR THE YEAR 1913.

(From the Preliminary Report of the Superintendent of Insurance.)

COMPANIES.	Premiums Paid Year.	Number of Policies New and Renewed.	Amount of Policies Renewed.	Number of Policies in Canada at date.	Net Amount in force at date.	Losses Incurred during the Year.	CLAIMS.	
							Not Resisted.	Resisted.
Canada Accident.....	\$ 43,492	3,167	\$14,731,916	2,322	\$10,805,766	\$ 19,914	\$ 2,920	None.
Canadian Casualty & Boiler.....	33,472	3,167	8,236,100	18,961	5,902,050	10,130	1,594	None.
Canadian Railway Accident.....	251,170	26,777	45,410,574	5,903	31,803,489	110,725	41,778	2,553
Dominion Gresham.....	41,870	4,102	9,328,400	6,740	9,909,100	12,334	5,490	None.
Dominion of Canada Guar. & Acc.....	246,725	22,687	44,866,957	6,288	31,533,418	91,328	22,707	None.
Employers' Liability.....	124,372	6,513	18,437,167	17,387,417	32,672,983	59,702	52,762	None.
Fidelity & Casualty Company.....	60,160	6,886	42,826,933	5,326	32,672,983	54,040	3,485	None.
General Accident of Canada.....	50,224	2,817	8,413,200	1,636	4,873,750	22,282	6,623	None.
Guardian Accident & Accident.....	11,007	1,076	3,274,750	668	1,858,084	2,808	608	None.
Imperial Guarantee & Accident.....	258,778	12,956	27,258,725	11,418	22,065,150	93,205	18,524	None.
International Casualty.....	3,770	957	406,466	None.	None.	2,578	427	None.
Law Union & Rock.....	18,741	2,810	6,042,733	1,872	3,642,733	6,331	1,433	None.
London Guarantee & Accident.....	153,091	10,528	24,971,550	9,821	23,910,550	59,682	8,487	2,000
London & Lancashire Guar & Acc.....	60,819	5,603	13,339,950	4,554	18,688	25,030	4,026	None.
Loyal Protective Association.....	27,881	5,024	16,717,811	4,721	20,152	12,259	7,893	None.
Maryland Casualty.....	98,870	3,552	3,103,515	3,015	14,808,861	29,662	3,403	None.
Merchants & Employers' Guar & Acc.....	544	544	310,375	538	286,105	None	770	None.
North American Accident.....	4,874	568	2,583,250	608	1,713,500	1,117	15	100
Norwich Union Fire.....	5,841	671	1,779,000	11,910	1,508,000	1,556	3,955	5,000
Ocean Accident & Guarantee.....	142,011	11,910	30,060,130	4,250	27,872,130	118,468	28,293	None.
Protective Association.....	73,094	4,507	11,307,575	1,910	10,433,975	35,526	3,250	105
Railway Passengers.....	2,498	202	2,504,500	202	2,504,500	394	59	None.
Ridgely Protective Association.....	12,704	1,356	66,359,962	1,137	52,080,837	5,909	13,375	None.
Royal Exchange.....	241,780	15,850	5,201,600	12,074	4,301,500	83,883	285	None.
Travelers Insurance Co, Hartford.....	10,937	262	819,000	185	577,000	1,189	175	None.
United States Fidelity.....	3,167	.....	.....	.....	.....	.....	.....	.....
Yorksire.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	2,213,786	.....	.....	.....	.....	880,404	194,523	9,758

ABSTRACT OF AUTOMOBILE INSURANCE IN CANADA FOR THE YEAR 1913.

Etna Insurance Co.....	30,044	1,006	2,214,885	510	1,082,217	13,857	14,774	2,655	None.
Canadian Casualty & Boiler.....	26,071	1,354	2,940,200	552	2,499,200	11,340	11,784	2,518	None.
Canadian Railway Accident.....	28,060	828	.....	1,154	.....	10,651	7,939	3,236	None.
Dominion Gresham.....	5,462	71	1,854,025	64	1,063,750	1,399	1,104	295	None.
Fireman's Fund.....	34,105	1,231	12,336,000	871	8,706,000	11,655	12,461	215	None.
General Accident of Canada.....	47,571	1,231	1,805,666	.....	1,063,665	11,596	9,619	3,622	None.
Hartford Fire.....	27,225	841	1,462,387	537	1,007,832	4,422	3,975	1,620	None.
Home Insurance Co.....	24,807	169	800,500	158	734,000	9,918	8,383	1,675	None.
Imperial Guarantee & Accident.....	12,842	.....	3,864,452	.....	2,746,751	2,702	2,881	561	None.
Insurance Co. of N. America.....	64,491	22	110,000	None.	None.	32,221	29,971	4,825	None.
International Casualty.....	9,195	232	2,310,000	163	2,018,737	1,113	1,653	875	None.
London & Lancashire Guar. & Acc.....	52,363	.....	4,037,474	.....	103,070	19,644	19,644	None.	
Marine Insurance Co.....	1,881	.....	103,070	.....	664,361	1,694	3,972	3,000	None.
Niagara Fire.....	53,419	.....	2,833,955	.....	2,181,060	7,282	27,156	10,140	None.
Queen of Washington.....	8,541	.....	1,841,575	209	1,374,882	1,242	1,485	1,015	None.
Railway Passengers.....	21,074	176	2,180,613	409	1,641,961	4,628	3,378	1,250	None.
Royal Exchange.....	40,872	552	1,127,000	1,032	716,000	24,094	22,231	1,818	None.
St. Paul Fire and Marine.....	47,634	1,127	11,720,000	716	7,100,000	16,634	14,561	8,818	None.
Travelers' Indemnity Co., Hartford.....	6,883	1,172	.....	62	.....	5,255	3,748	1,280	None.
Yorksire.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	560,896	.....	.....	.....	.....	227,162	203,290	49,832	1,162

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Reliable Progressive
Assets over - - \$2,300,000.00
Losses paid since organization
over - - \$37,000,000.00

DIRECTORS :

W. R. BROCK, President

W. B. MEIKLE, Vice-President

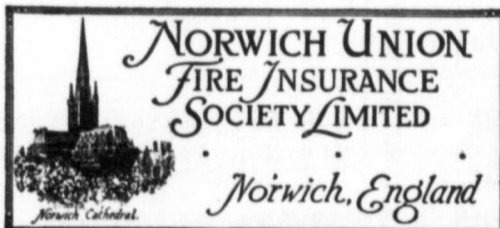
ROBT. BICKERDIKE, M.P.
H. C. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD

Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
COL. SIR HENRY M. PELLATT
E. R. WOOL

W. B. MEIKLE,
General Manager

E. F. GARROW,
Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL



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.

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

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

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

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

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

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
& HARCUM,
Toronto, Ont.

OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL,
Halifax, N. S.

JOHN, WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.

WHITE & CALKIN,
St. John, N. B.
EDMUND T. HIGGS,
Charlottetown, P.E.I.

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

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada :

MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

President : HON. C. E. DUBORD

Director and Secretary : THEODORE NEUNIER

Manager : H. W. THOMSON.

INSPECTORS.

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

R. T. BROWN, P. O. Box 840, Regina, Sask.

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

ABSTRACT OF BURGLARY INSURANCE IN CANADA FOR THE YEAR 1913.

Companies	Premiums the Year	Number of Policies Now and Renewed	Amount of Policies New and Renewed	Number of Policies in force in Canada at Date	Net Amount in force at Date	Losses incurred during the Year	Claims Paid	UNSETTLED CLAIMS	
								Not Restated	Restated
Dominion Gresham.....	41,778	3,712	5,734,494	2,887	4,999,994	12,437	12,472	1,596	None.
Dominion of Canada Guar. & Acc.....	1,966	178	258,620	149	217,350	None.	None.	None.	None.
Fidelity and Casualty Co.....	19,988	2,583	2,441,780	1,200	2,030,060	9,496	9,405	3,300	None.
Fidelity & Casualty.....	2,583	186	497,775	160	342,800	543	543	None.	None.
Guardian Accident & Guarantee.....	1,264	87	149,450	79	138,850	608	1,195	12	None.
London Guarantee & Accident.....	4,919	487	890,960	452	843,460	2,041	861	1,250	None.
Maryland Casualty.....	3,113	.....	360,417	.....	336,217	195	320	None.	None.
United States Fidelity & Guarantee.....	75,580	.....	10,333,496	.....	8,908,731	25,320	24,796	6,158	None.
Totals.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

ABSTRACT OF EMPLOYERS' LIABILITY INSURANCE IN CANADA FOR THE YEAR 1913.

Canada Accident.....	243,150	.....	13,732,261	.....	7,857,500	126,807	124,436	54,337	None.
Canadian Railway Accident.....	160,304	807	8,075,000	678	6,623,857	80,425	55,134	66,626	None.
Dominion Gresham.....	15,380	369	.....	294	.....	5,478	3,347	2,675	None.
Employers' Liability.....	821,894	2,932	29,257,928	2,688	26,822,928	592,628	487,628	310,000	None.
Fidelity & Casualty.....	11,651	296	2,498,300	224	2,147,300	2,170	3,159	11	None.
General Accident of Canada.....	173,873	1,301	13,065,000	1,105	11,070,000	104,309	91,212	45,181	None.
Guardian Accident & Guarantee.....	80,269	502	.....	365	.....	35,451	23,542	17,634	None.
Imperial Guarantee & Accident.....	1,259	11	60,000	20	110,000	None.	None.	None.	None.
International Casualty.....	7,329	71	141,500	.....	.....	4,989	2,413	4,011	None.
Law Union & Rock.....	61,968	572	.....	341	.....	26,984	22,716	11,500	None.
London Guarantee & Accident.....	443,114	1,332	13,320,000	1,298	12,980,000	211,449	164,055	98,318	None.
London & Lancashire Guar. & Acc.....	49,255	790	4,750,428	605	4,154,928	18,484	18,344	5,996	None.
Maryland Casualty.....	327,082	1,469	4,227,000	1,163	3,949,000	266,646	223,141	125,197	None.
Merchants & Employers Guar. & Acc.....	31,336	443	4,460,000	423	4,260,000	6,604	4,444	2,160	None.
North American Accident.....	114,139	799	7,702,261	752	7,237,261	34,842	17,964	16,879	None.
Norwich Union Fire.....	9,372	130	1,242,500	112	1,110,834	4,100	227,887	2,325	None.
Ocean Accident & Guarantee.....	571,563	.....	22,804,928	.....	24,421,678	293,753	237,887	256,150	None.
Railway Passengers.....	73,535	385	3,950,000	354	3,540,000	25,443	23,614	15,924	None.
Royal Exchange.....	10,925	113	1,504,500	102	1,449,500	6,297	2,394	4,003	None.
Travelers Insurance Co., Hartford.....	209,449	1,327	13,270,000	1,063	10,630,000	88,312	86,274	86,229	None.
United States Fidelity.....	91,849	.....	7,063,000	.....	7,652,000	29,963	32,463	12,045	None.
Yorkshire.....	9,888	232	2,320,000	228	2,283,000	3,752	1,627	2,125	None.
Totals.....	3,518,584	.....	.....	.....	.....	1,968,886	1,617,599	1,139,326	.....

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
LIABILITY
EMPLOYERS' AND PUBLIC
(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEE

Head Office for Canada, Confederation Life Building, TORONTO

F. H. RUSSELL, Manager



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

Applications for direct Agencies invited.

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

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

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

in 1913 surpassed all records. Every department showed the most gratifying increases, increases which point most strongly to the fact that this Company is for its Policyholders, first, last, and always. That is why Federal Life Policies sell so easily. We have Agency openings in Ontario and Quebec for the right men.

—Write—

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

WAR

WILL TEST THE STRENGTH OF THE WORLD'S FINANCIAL INSTITUTIONS.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

holds an IMPREGNABLE POSITION by reason of the Unequaled character of its Assets, which are Immune from the effects of War, Panic or Depression.

A CONTINUOUS RECORD FOR FIFTEEN YEARS—NO ARREARS of Interest or Principal on any of its invested funds.

—SAFETY FIRST—

A COMPANY OF QUALITY

Several good agency openings for Producers. Apply direct to

Head Office: 25 Toronto Street, Toronto.

ELIAS ROGERS, President.

ALBERT J. RALSTON, Managing Director.

F. SPARLING, Secretary

CHARTERED BANKS AUTHORIZED TO ISSUE EXCESS CIRCULATION.

The Committee of the Privy Council have had before them a Memorandum, dated 3rd August, 1914, from the Minister of Finance, recommending, having regard to the worldwide financial crisis that has developed upon the outbreak of hostilities in Europe and in view of the action taken by the Imperial Government to conserve the commercial and financial interests of the United Kingdom that in case such course should in his opinion be required, he be authorized to issue Dominion notes to such an amount as may be necessary against such securities as may be deposited by the banks and approved by the Minister of Finance.

The Minister further recommends as follows:—

That the Government authorize the chartered banks of Canada to make payment in bank notes instead of in gold or Dominion notes until further official announcement in that behalf. This action will tend to preserve the Canadian gold supply against demands from foreign sources;

That the Government authorize the several chartered banks of Canada to issue from this date and until further announcement excess circulation to amounts not exceeding fifteen per cent. of the combined unimpaired capital and rest or reserve fund of the respective banks as stated in their respective statutory monthly returns to the Minister of Finance for the month immediately preceding that in which the additional is issued;

That any necessary special legislation be obtained at the next Session of Parliament.

The Minister also recommends that the Government be prepared to give every other possible assistance in order to prevent any avoidable interruption of stable business conditions, and for this purpose to use to the fullest extent all existing powers, and if necessary to ask further powers from Parliament.

FIRE RECORD.

FIRE AT PRINCE ALBERT, SASKATCHEWAN.

By the fire which occurred on the 21st July, on the premises of McKay & Adam & Manville Hardware Company, Prince Albert, Sask., the following companies are interested:

ON BUILDING.	
Yorkshire	\$5,000
Liv. and Lon. and	
Globe	6,000
Caledonian	5,000
Western	6,000
Phoenix of Hartford . .	2,000
Total	\$24,000
Slight Salvage.	
ON STOCK.	
Pacific Coast	\$2,000
Northern	2,000
Commercial Union	1,000
Phoenix of London	2,000
Ins. Co. of N. Am.	1,000
Hartford	3,000
Winnipeg	1,000
Home	2,000
North Brit. & Mer.	2,500
National of Hartford. . .	3,000
North Western	1,000
Royal Exchange	1,000
Total	\$21,500
Loss total.	
ON FIXTURES.	
Employers Liability	\$1,000
Yorkshire	1,000
Total	2,000
Loss total.	

FIRE AT BARRIE, ONT.

A fire occurred on the 4th instant on the premises of the Barrie Examiner Printing Office, Barrie, Ont. The implement store adjoining was also damaged, covered by insurance.

THE ANTI-LIQUOR CAMPAIGN IN GERMANY.

In Germany the movement touches all classes from the Kaiser on the throne to the poorest Socialist on the back streets of Berlin. Absolute suppression is the demand. "We cannot discuss moderation with any man," says Dr. Matthaei, one of the staff physicians in the German army.

As the result of several years of agitation, the Bundersrath, the Federal Council of the Empire, is now considering a bill against the issuing of any more liquor licenses in Germany, regardless of whether there is real demand for them or not. This measure is aimed primarily at Berlin, where, during recent years, there has been great increase in drunkenness and attendant immorality. The bill compels municipalities to refuse licenses in all cases in which the need for them is not clearly established and "to all persons who cannot demonstrate their respectability."

There are more than 13,000 breweries in Germany, and the per capita consumption of beer in Germany is larger than the per capita consumption of all liquors in the United States. In 1912 the German Imperial Statistical Office published complete data respecting the effect of alcohol on the efficiency and health of industrial workers. Beginning with his twenty-fourth year, the drinker's attacks of sickness were 2.6 times as frequent as those of the healthy man, and the disparity increased year after year, while the same was true of the duration of sickness. Other such statistics showing the liability to accident and disease have been published and spread broadcast throughout Germany. The national insurance societies have entered into a campaign against the use of alcohol. In the spring of last year the first congress for the bringing up of children in total-abstinence principles,—thereafter to be held annually,—met in Berlin. It was largely attended by women.—From "Europe's Reaction Against Alcoholism," in the *American Review of Reviews* for August.

"THE FASCINATION OF WAR."

Admiration of the brilliant qualities displayed in war may prevent an impression of the crimes and miseries of this savage custom. We know that men seldom delight in war, considered merely as a source of misery. Yet when they hear of battles, the picture which rises to their view is not what it should be, a picture of extreme wretchedness, of the wounded, the mangled, the slain. These horrors are hidden under the splendour of those mighty energies which leak forth amidst the perils of conflict, and which human nature contemplates with an intense and heart-thrilling delight. Perhaps, when the present conflict is over, and our daily thoughts return to the pursuit of industry, the sounds of "weeping by the hearth" in many Canadian homes, will subdue the martial fever, and lead the press and pulpit to warn people against yielding to the fascinations of war.

But at present, in all parts of the British Empire, the field of battle is being regarded as the field of glory, and so marked is the military spirit of the people that all the nations upon earth may well regard the Peace Conference at The Hague as a dream.

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS

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

ADDRESS :

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

THE EFFICIENT COMPANY

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

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

The Mutual Life Assurance Co.

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

WANT A BETTER JOB?

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

For further particulars, write

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

PROVINCE OF QUEBEC { To Wit :-
 CITY OF MONTREAL

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

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

Scottish Union and National Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	56,648,549
Deposited with Dominion Gov't,	320,645
Invested Assets in Canada,	5,188,555

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

JAMES H. BREWSTER, Manager
ERINHART & EVANS, Resident Agents Montreal¹
MEDLAND & SON Toronto
ALLAN KILLAM & MCKAY, LTD. Winnipe

ANGLO-AMERICAN

FIRE INSURANCE COMPANY
MONTREAL-CANADA
FIRE INSURANCE COMPANY
 Established 1859
H. H. BECK, President. A. B. DUFRESNE, Provincial Agent.
 ROOM 21, DULUTH BUILDING,
 Head Office: Cor. Notre Dame and St. Sulpice Sts

CABLE ADDRESS "RYKERT"

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

CANADIAN BANKING PRACTICE

THIRD EDITION.

(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).

OR SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

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

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

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

Interest payable 1st January and 1st July.

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

TAYLOR McVEITY,
 Mayor.

**NORTHERN ASSURANCE COMPANY ABSORBS
 NATIONAL GUARANTEE AND SURETYSHIP
 ASSOCIATION.**

Since the preparation of the accounts of the National Guarantee and Suretyship Association for the year ending 31st May last, negotiations with the Northern Assurance Company, which have been proceeding for some time, have been concluded, whereby, if the shareholders approve, the Association will virtually be acquired by the Northern. The price offered is £6 4s. per share, with interest at 5 per cent. from 31st May, 1914, till payment, in addition to which the shareholders will receive the dividend of 4s. per share which is to be declared on the 29th instant. The arrangement is conditional upon not less than 80 per cent. of the shares being offered by the 30th September next or such later date as may be mutually agreed upon. It is intended that the Association should continue its separate existence, with the present board of directors and staff.

Last year the National Guarantee issued its jubilee report, it having been established in 1863. For some time past its annual distribution to the shareholders has equalled 12 per cent. (free of tax) on the paid-up capital, which is £50,000, in 25,000 shares of £20 each with £2 paid up. The latest accounts show net premiums of £28,723—an increase of £3,152 and the rate of distribution to shareholders is now being increased to 14 per cent. (free of tax). As recently as last week the shares were quoted at 5 1/2.

This is the second old-established company specialising in fidelity business to come to terms during the present year with one of the large composite offices, and the proposed transaction, particularly when taken in conjunction with the announcements in our last issue, indicates that the Northern intends to seize its opportunities for development on unsensational lines.—*Post Magazine.*

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
June 30...	\$59,342,000	\$64,332,000	\$52,907,000	\$11,425,000
Week ending	1912.	1913.	1914.	Decrease
July 7....	\$2,571,000	\$2,700,000	\$2,343,000	\$357,000
" 14....	2,701,000	2,604,000	2,285,000	319,000
" 21....	2,593,000	2,608,000	2,232,000	376,000
" 31....	3,776,000	3,643,000	3,181,000	462,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
June 30...	\$23,855,411	\$27,138,193	\$24,964,083	\$2,174,110
Week ending	1912.	1913.	1914.	Decrease
July 7....	\$1,012,051	\$1,087,463	\$1,048,006	\$39,457
" 14....	1,037,863	1,131,358	1,072,872	58,486
" 21....	1,077,951	1,164,836	1,010,895	153,941
" 31....	1,554,003	1,658,446	1,592,244	66,202

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
June 30...	\$9,203,900	\$10,739,900	\$9,335,700	\$1,404,200
Week ending	1912.	1913.	1914.	Decrease
July 7....	\$391,900	\$432,700	\$362,000	70,700
" 14....	436,700	454,500	375,000	79,500
" 21....	426,100	447,800	378,900	68,900
" 31....	575,000	593,800	478,400	115,400

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
June 30...	\$ 87,004	\$4,188,880	\$4,468,940	\$ 80,060
Week ending	1912.	1913.	1914.	I crease
July 7....	\$166,467	\$179,736	\$193,724	\$13,988
" 14....	152,560	166,435	181,141	14,706
" 21....	158,085	175,026	..	..

HAVANA ELECTRIC RAILWAY COMPANY				
Week ending	1913.	1914.	Decrease	
Aug. 2	55,588	53,184	2,404	
DULUTH SUPERIOR TRACTION CO.				
Week ending	1912.	1913.	1914.	Increase
July 7....	\$24,988	\$29,163	\$29,861	\$698
" 14....	22,025	25,433	26,124	691
" 21....	24,522	26,484	27,251	767
" 31....	..	37,805	38,818	1,013
DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
May 7....	\$203,667	\$249,753	\$223,133	\$16,620
" 14....	195,977	238,104	221,628	16,471

CANADIAN BANK CLEARINGS.

	Week ending Aug. 6, 1914	Week ending July 30, 9 4	Week ending July 31, 1913	Week ending Aug. 8, 1912
Montreal...	49,755,605	\$59,107,541	\$51,344,791	\$57,825,518
Toronto...	*37,337,086	43,370,262	37,252,255	39,111,500
Ottawa...	4,401,175	3,701,359	3,840,457	4,032,772

*Five days only, Monday being civic holiday.

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	%	54-64%	6-64%
" " Toronto...	%	54-64%	6-64%
" " New York.	%	34-5%	21%
" " London....	%	2-2 1/2%	2 1/2-3%
Bank of England rate.....	6%	4%	4 1/2%

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JULY 23rd, 1914

BANK STOCKS.	Closing price of Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America .....	.....	100	.....	8	4,966,667	4,966,667	3,017,333	62.0	April, October.
Canadian Bank of Commerce	204	50	5.88	10 1/2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Dominion	100	100	.....	12 1/2	6,000,000	5,975,767	6,975,767	116.9	Jan., April, July, Oct.
Hamilton .....	.....	100	.....	12	3,000,000	3,000,000	3,000,000	100.0	March, June, Sept., Dec.
Hochelaga	140	100	6.04	9	4,000,000	4,000,000	3,025,000	90.6	March, June, Sept., Dec.
Home Bank of Canada .....	.....	100	.....	7	2,000,000	1,943,598	666,666	34.4	March, June, Sept., Dec.
Imperial	XD	100	.....	12	7,000,000	7,000,000	7,000,000	100.0	Feb., May, August, Nov.
Merchants Bank of Canada	XD	180	5.55	10	7,000,000	7,000,000	7,000,000	100.0	Feb., May, August, Nov.
Metropolitan .....	.....	100	.....	10	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
Molson	201	100	5.47	11	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.
Montreal	234 230	100	5.12	10 1/2	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Nationals	131	100	6.10	8	2,000,000	2,000,000	1,700,000	85.0	Feb., May, August, Nov.
Northern Crown .....	.....	100	.....	6	2,822,400	2,840,000	350,000	12.3	January, July.
Nova Scotia	252	100	6.34	14	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.
Ottawa .....	.....	100	.....	12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada .....	.....	100	.....	7	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Quebec .....	.....	100	.....	7	7,734,700	2,732,520	1,306,962	47.9	March, June, Sept., Dec.
Royal	22 1/2	100	5.42	12	11,500,000	11,500,000	12,500,000	108.6	March, June, Sept., Dec.
Standard	XD	50	.....	13	2,920,250	2,913,335	3,819,356	130.7	Feb., May, Aug., Nov.
Sterling .....	.....	100	.....	6	1,262,100	1,184,353	300,000	25.6	Feb., May, August, Nov.
Toronto .....	.....	100	.....	11 1/2	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada .....	.....	100	.....	8 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver .....	.....	100	.....	.....	587,400	441,211	.....	.....	.....
Weyburn Security .....	.....	100	.....	5	682,200	316,100	100,000	31.6	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	140 1/2	140	5.69	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brasillan Traction	60 50 1/2	100	10.00	6	104,500,000	104,500,000	.....	.....	Feb., May, Aug., Nov.
B. O. Packers Assn, pref .....	.....	100	.....	7	630,000	630,000	.....	.....	May, Nov.
do Com	108 100	100	5.71	6	1,511,400	1,511,400	.....	.....	Jan., April, July, Oct.
Canadian Pacific	17 1/2 17 1/2	100	5.82	7 1/2	200,000,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com .....	.....	100	.....	4	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd	XD	100	.....	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Com	28 1/2 28	100	.....	7	13,500,000	13,500,000	.....	.....	.....
do Pfd	90 90	100	7.73	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com	97 91	100	4.12	4	2,805,500	2,805,500	.....	.....	Jan., April, July, Oct.
do Pref	97 90	100	7.21	7	1,980,000	1,980,000	.....	.....	Jan., April, July, Oct.
Canadian Converters	30 1/2 28	100	10.05	4	1,732,500	1,732,500	.....	.....	Feb., May, Aug., Nov.
Canadian General Electric .....	.....	100	8.69	7 1/2	5,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
Canadian Cottons	108 100	100	.....	6	2,715,000	2,715,000	.....	.....	.....
do Pfd	72 71	100	8.33	6	3,061,500	3,061,500	.....	.....	Jan., April, July, Oct.
Canada Locomotive .....	.....	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
do Pfd	114 110	100	.....	24	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Crown Tissue	63 62 1/2	100	9.52	6	1,999,967	1,999,967	.....	.....	Monthly
Detroit United Ry .....	.....	100	.....	6	13,200,000	13,200,000	.....	.....	March, June, Sept., Dec.
Dominion Cannons .....	.....	100	.....	6	2,145,000	2,145,000	.....	.....	.....
Dominion Coal Preferred	XD	100	.....	7	3,000,000	3,000,000	.....	.....	January, August.
Dominion Textile Co. Com	65 64	100	9.23	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Pfd .....	.....	100	.....	7	1,200,000	1,200,000	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd	72 70	100	9.31	7	5,000,000	5,000,000	.....	.....	April, October
Dominion Trust Corp	24 20	100	.....	8	25,656,800	25,656,800	.....	.....	Jan., April, July, Oct.
Dominion Steel	109 107	100	7.33	8	2,500,000	2,167,570	800,000	36.91	Jan., April, July, Oct.
Duluth Superior Traction .....	.....	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Halifax Tramway Co .....	.....	100	.....	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com .....	.....	100	.....	6	7,463,702	7,463,702	.....	.....	Jan., April, July, Oct.
do Preferred .....	.....	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd	93	100	6.43	8	5,304,000	5,304,000	.....	.....	Jan., April, July, Oct.
Kaministiquia Power .....	.....	100	.....	5	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Com	163 160	100	4.90	8	7,300,000	7,300,000	.....	.....	February, August.
Lake of the Woods Mill. Co. Com .....	.....	100	.....	8	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
do Pfd .....	.....	100	.....	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
MacKay Companies Com .....	.....	100	.....	4	41,300,000	41,300,000	.....	.....	Jan., April, July, Oct.
do Pfd	67	100	8.33	4	60,000,000	60,000,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co .....	.....	100	.....	7	13,500,000	13,500,000	.....	.....	Jan., April, July, Oct.
do Pfd .....	.....	100	.....	7	3,400,000	3,400,000	.....	.....	May, November.
Min. St. Paul & S.S.M. Com	117 114	100	6.98	7	20,533,000	20,533,000	.....	.....	April, October.
do Pfd .....	.....	100	.....	7	10,416,000	10,416,000	.....	.....	April, October.
Montreal Cottons .....	.....	100	.....	4	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	212 1/2 211	100	4.70	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph .....	.....	40	.....	8	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Traction Co. .....	.....	100	.....	5	8,000,000	8,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	46 45 1/2	100	.....	5	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
do Pfd .....	.....	100	.....	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Ogilvie Flour Mills Com .....	.....	100	.....	8	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
do Pfd .....	.....	100	.....	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Pennan's Ltd. Com	50 40	100	8.00	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref	XD	100	.....	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	101 101	100	.....	6	9,900,000	9,900,000	.....	.....	March, June, Sept., Dec.
Ritchell & Ont. Nav. Co	77	100	10.38	8	2,132,000	2,132,000	.....	.....	Jan., April, July, Oct.
Shawinigan Water & Power Co	111 110	100	5.40	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Teleco Rys & Light Co .....	.....	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	112 111 1/2	100	7.14	8	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Tri-City Preferred .....	.....	100	.....	6	2,225,200	2,225,200	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co	XR	99 1/2	6.07	6	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd	XR	100	.....	7	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West Indis Electric .....	.....	100	.....	5	800,000	800,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel .....	.....	100	.....	5	3,000,000	3,000,000	.....	.....	May November
Winnipeg Electric Railway Co	150	.....	6.66	12	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	..	..	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	108	107	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	95 1/2	..	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	98	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 191
Dom. Iron & Steel Co...	..	..	..	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A".....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B".....	..	..	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	..	..	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "J".....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway ..	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co ..	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,365	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co....	..	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co....	98	97 1/2	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	..	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co....	..	110	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans .....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & L'n.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros .....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co....	49 1/2	48 1/2	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric	102	101	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
	..	..	..	600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
SUBURBAN TIME TABLE, 1914

Lachine :

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

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

Sault aux Recollet and St. Vincent de Paul:

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

From St. Vincent to St. Denis—
20 min. service 5.50 a.m. to 5.30 a.m. 30 min. service 8.30 p.m. to 12.00 mid.
10 " " 6.30 " 8.30 " (Car from Hendersons 12.20 a.m.
20 " " 8.30 " 4.30 p.m. Car from St. Vincent 1.10 a.m.
10 " " 4.30 p.m. to 8.30 "

Cartierville:

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

Mountain :

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

Bout de l'Île:

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

Tetraulville:

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

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