

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

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MONTREAL, SEPTEMBER 19, 1913.

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## THE DAWN.

During the last two weeks there has been undoubtedly a considerable revival of confidence on the part of Canadian business men. This change in disposition has been seen in several directions, of which, perhaps, the most noticeable has been the rise in stocks on the Montreal and Toronto stock exchanges. The Stock Exchange is a vehicle through which optimism may easily be overdone, and it is wise, perhaps, not to attach too great importance to what has taken place there. Apart, however, from events on the Stock Exchange, there is a considerable improvement in feeling. The causes for this are not far to seek. First in importance is the magnificent grain crop now being safely garnered in the West. It is difficult to over-estimate the importance of this crop to Canada at the present time. It means new wealth, according to thoroughly conservative estimates, of about \$170,000,000, an immense sum in itself and relatively more so when consideration is given to the comparatively small number of people among whom it is to be divided. The distribution of this new wealth throughout the country means the continuance of a general activity through all the varied machinery of manufacturing and distribution by which the commerce and trade of the country is carried on. With that in prospect, there is no further reason for a lack of confidence regarding the course of events in the immediate future.

In regard to the supply of capital for the development of new enterprises, the extension of existing undertakings and the carrying on of the multitudinous works, public and private, which are of pressing necessity in this country, the outlook is considerably better than it was. Apart from the proceeds of the western crops, some portion of which at least should be available for purposes of new development, it has again become clear that we can continue to rely upon a large flow of British and other capital for all purposes into this country. No one well acquainted with circumstances on both sides of the Atlantic ever doubted, as some people seem to have doubted, the willingness of British and other capitalists to continue freely to supply our legitimate needs, but the circumstances of recent months had tended somewhat to obscure the fact. For one thing there was a good deal of ignorant criticism regarding the borrowings of this country by those who were unacquainted with it, which had a certain amount of effect until the real circumstances were known, and

for another, the political outlook in Europe was uncertain and investors held their hand for a time until the horizon had cleared. That horizon is now fast clearing, and with the exercise of a little common-sense on our part, the securing of very large amounts of new capital for our use should not be a matter of difficulty. It is perhaps too much to hope that in the future there will be no more swindling of the foreign investor by real estate wild-catting and so forth. While there are fools, there will always be knaves to minister to their folly, and while there are English people willing to buy at fabulous prices patches of prairie, which they have never seen and which they are never likely to get within 5,000 miles of seeing, on the bare word of the man who is selling them, the supply of people selling these lots is not likely to fail. However, the fact that such incidents are unavoidable in a period of a country's great expansion is pretty well understood, and Canada as a whole is not likely to suffer through the swindling propensities of half-a-dozen of its people and the folly of their victims.

At home the eclipse of the real estate speculator and his sky-line subdivisions is one of the most cheering facts of the situation, and it is to be hoped that he will remain in a condition of eclipse for a prolonged period. Our requirements for legitimate purposes in the future will be such that it is highly undesirable that capital should be dissipated in this direction. As was admirably pointed out by Mr. H. V. Meredith in a recent interview, in order that our credit may not be strained abroad, it will be advisable to go slow for a period. Mr. Meredith says that he is not at all surprised that any one who has not been brought into personal contact with the development of the Canadian West should be apprehensive as to the future, but this fear vanishes the moment one looks in upon that country at close range. Perhaps a few municipalities have to some extent discounted the future, but so great and pressing have their wants become that the alleged excessive borrowings have been from necessity, as requirements have been and will be very great in this new country. Mr. Meredith finds, in fact, that the optimism of the West as seen in the faces of its people is amply justified, and that it would be exceedingly difficult to speak with a certainty as to the future product of the country, so great are the opportunities. These observations by an experienced banker whose opinion carries weight, should have a very favorable effect.

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$892,461.36

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 CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.  
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 MEXICO CITY, Mexico, D.F.

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LONDON, The Bank of England, The Union of London and Smith's Bank, Limited, London County and Westminster Bank, Limited, The National Provincial Bank of England, Limited, LIVERPOOL, The Bank of Liverpool, Limited, SCOTLAND, The British Linen Bank and Branches.

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

## THE CANADIAN BANK OF COMMERCE

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**Rest - - - 12,500,000**

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**Montreal Office** .. H. B. WALKER, Manager  
**London, England Office, 2 Lombard Street, E.C.**

H. V. F. JONES, Manager  
**New York Agency, 16 Exchange Place**  
 WM. GRAY  
 H. P. SCHELL | Agents

**Mexico City: Avenida San Francisco No. 50**  
 J. P. BELL, Manager

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

## THE MOLSONS BANK

### 132nd DIVIDEND

The Shareholders of the Molsons Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1913.

### THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 20th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,  
 General Manager.

Montreal, 26th August, 1913.

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.  
 R. WILSON-SMITH, ARTHUR H. ROWLAND,  
*Proprietor. Editor.*

*Chief Office:*

GUARDIAN BUILDING, 160 ST. JAMES STREET,  
 MONTREAL.

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**MONTREAL, FRIDAY, SEPTEMBER 19, 1913.**

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## A REVIVAL OF CONFIDENCE.

The revival of confidence in the securities markets has engaged the attention of Montreal and Toronto financial circles in the past week. Those who have been cheered by the action of the market are not so foolish as to expect that a grand bull demonstration is to ensue. It is recognized in all responsible quarters that conditions are not as yet favorable to a sustained campaign of expansion. In spite of the well defined hopes of easier money about the year end, the stringency is still to be reckoned with; and at present the banks have no funds to spare for purposes of aggressive speculation. However, the sharp rise in quotations served as an intimation to buyers and prospective investors that the long period in which they have had everything to suit them might be drawing to a close. Probably the army of investors who have been waiting for further breaks or fresh low records in which to make purchases of stocks or bonds are not now so confident that the expected exceptional opportunities will materialize. And it is safe enough to presume that many of them will eventually buy at prices well above the low records of the past few months.

## OUTSIDE CONFIDENCE.

The marked improvement in prices and sentiment at the great international centres naturally had some effect in brightening up our own markets. The sharp rise in Canadian Pacific at New York and London had an especially good effect on Montreal and Toronto. The willingness of outside investors and speculators to buy this security at advancing prices clearly indicated confidence in the Canadian situation. If the financial experts in London were not fairly well convinced that Canada had passed through the worst of her troubles it would not have been an easy matter to push up the quotations for C.P.R. stock as was done. Again, there is no doubt that the crop situation in Western Canada proved a potent factor in improving the prices quoted for C.P.R. and in strengthening confidence as to Canada's immediate future.

The money markets were not greatly affected by the increased activity in stock dealings. Call loans are quoted at 5½ to 6 per cent., and the rates applying to commercial lines of credit range from 6 to 7 p.c.

## EUROPEAN MONEY SITUATION.

The African gold available in London at the beginning of the week amounted to \$4,800,000. Most of it—about \$3,800,000—was taken by Germany; and India secured the remaining \$1,000,000. In the London market rates for money and discounts were firmly held. Call money is 2 to 2½ p.c.; short bills are 3⅞ p.c.; and three months' bills, 3¾ p.c. Bank rate is maintained at 4½.

At Paris the Bank of France quotes 4 and the private rate is 3¾ p.c. And at Berlin the Imperial Bank of Germany quotes 6, while the private rate is 4½.

## IMPROVED SENTIMENT.

Improved sentiment has been in evidence at all of the European centres. The diplomatic questions following the conclusion of the fighting in the Balkans are receiving the most careful attention, and presumably arrangements will be made in due time by which the belligerents will have to abide—for a decade or two at any rate. The general opinion now is that the financial operations arising out of the war and arising out of the development of comparatively new countries can be carried through without extraordinary strain. And there is a growing probability that Canada will be able to place a moderate amount of new securities in London during the fall.

## NEW YORK POSITION.

At New York call loans are quoted 2¼ to 3 p.c. Time money is in stronger demand—rates being: Sixty days, 4¼ to 4½ p.c.; ninety days, 4½ to 4¾; and six months, 5 p.c. In their weekly statement on Saturday the clearing house institutions, banks and

# The Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, for the half-year ended 31st May last, of 40 Shillings, per share, less Income Tax, being at the rate of 8 per cent. per annum, will be paid on the 6th day of October next, to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 6th day of October next, to be fixed by the Managers.

No transfer can be made between the 22nd inst., inclusive and the 4th prox. inclusive, as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,  
Secretary.

No. 5 Gracechurch Street,  
London, E.C.  
2nd Sept., 1913.

## THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL  
Capital **\$6,784,700** Reserve Funds **\$6,820,189**  
Paid-up **\$6,784,700** Reserve Funds **\$6,820,189**

Pres.: SIR H. MONTAGU ALLAN, Vice-Pres.: K. W. BLACKWELL.  
Directors:  
THOS. LONG, ALEX. BARNET, F. ORR LEWIS  
ANDREW A. ALLAN, C. C. BALLANTYNE, A. J. DAWER  
F. HOWARD WILSON, FARQUHAR ROBERTSON, GEORGE L. CAINE  
A. B. EVANS

E. F. HENDER, General Manager  
T. K. MERRITT, Superintendent of Branches and Chief Inspector.

| Ontario        |              | Quebec                 |                              |
|----------------|--------------|------------------------|------------------------------|
| Acton          | Lucan        | Montreal (Head Office) | St. James St.                |
| Alvinston      | Markdale     | "                      | 1250 St. Catherine St., East |
| Athens         | Meaford      | "                      | 329 St. Catherine St., West  |
| Belleville     | Midway       | "                      | 1330 St. Lawrence Boulevard  |
| Berlin         | Mitchell     | "                      | 1866 St. Lawrence Boulevard  |
| Bothwell       | Napanee      | "                      | 672 Centre Street            |
| Brampton       | Oakville     | "                      | St. Denis Street             |
| Brantford      | Orillia      | Beauharnois            | Rigaud St. Jerome            |
| Chatham        | Ottawa       | Chateaugay             | Shawville St. Johns          |
| Chatsworth     | Owen Sound   | Huntingdon             | Brookbrooke St. Jovite       |
| Chester        | Perth        | Lachine                | Ste. Agathe Three Rivers     |
| Cresmore       | Prescott     | Quebec                 |                              |
| Delta          | Freston      | "                      | St. Sauveur                  |
| Eganville      | Renfrew      | Manitoba               |                              |
| Elgin          | Sandwich     | Brandon                | Nepawa                       |
| Elora          | Stratford    | Carberry               | Oak Lake                     |
| Finch          | St. Eugene   | Gladstone              | Portage la Prairie           |
| Ford City      | St. George   | Hartney                | Russell                      |
| Fort William   | St. Thomas   | Macgregor              | Souris                       |
| Galt           | Tara         | Morris                 | Winnipeg                     |
| Gananoque      | Thamesville  | Napinka                | " Bannerman Ave              |
| Georgetown     | Tilbury      | Alberta                |                              |
| Glencoe        | Toronto      | Acme                   | Leduc                        |
| Gore Bay       | " Dundas St. | Brooks                 | Lethbridge                   |
| Granton        | " Parl. St.  | Calgary                | Mannville                    |
| Guelph         | " Parkdale   | " 2nd St. E.           | Medicine Hat                 |
| Hamilton       | Walkerton    | Camrose                | Munson                       |
| Hanover        | Walkerville  | Carstairs              | New Norway                   |
| Heepeler       | Wallaceburg  | Castor                 | Orotoke                      |
| Ingersoll      | Watford      | Chauvin                | Olea                         |
| Kingardine     | West Lorne   | Coronation             | Pincher Station              |
| Kingston       | Westport     | Daysland               | Redcliff                     |
| Lancaster      | Wharfedale   | Delburne               | Red Deer                     |
| Lansdowne      | Williamstown | Donalda                | Sedgewick                    |
| Leamington     | Windsor      | Edgerton               | Stettler                     |
| Little Current | Yarker       | Edmonton               | Strome                       |
| London         |              | " Tomayo Av.           | Tofield                      |
|                |              | " Alberta Av.          | Trchu                        |
|                |              | " Athabasca Av.        | Vegreville                   |
|                |              | Edson                  | Viking (Weghen)              |
|                |              | Hanna                  | Wainwright                   |
|                |              | Hughenden              | Walsh                        |
|                |              | Islay                  | West Edmonton                |
|                |              | Kilam                  | Wetaskiwin                   |
|                |              | Lacombe                |                              |
|                |              | British Columbia       |                              |
|                |              | Chilliwack             | New Westminster              |
|                |              | Elko                   | Vancouver                    |
|                |              | Nanaimo                | " Hastings St.               |
|                |              | Sidney                 | Victoria                     |
|                |              |                        | Victoria (North End)         |

St. John, N.B. Halifax, N.S.  
SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newbury, Newington, Pelee Island, Quebec—Bury, Napierville, Oyon, Manitoba—Austin, Griswold, Oakville, Sidney, Alberta—Botha, Car, Rumsey.  
IN UNITED STATES—New York agency, 63 Wall Street.  
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
D. C. MACAROW Local Manager, Montreal

### IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$10,000,000.00  
CAPITAL PAID UP - 6,925,000.00  
RESERVE FUND and UNDIVIDED PROFITS - 8,100,000.00  
TOTAL ASSETS - 72,000,000.00

DIRECTORS:  
D. R. WILKIE, President. HON. ROBERT JAFFRAY Vice-President.  
WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROBERT, J. KEER OSBORNE, PELEG HOWLAND, SIR WM. WRYTE, Winnipeg, CAWTHRA MULOKE, HON. RICHARD TURNER, Quebec, WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAUS.

BRANCHES IN PROVINCE OF ONTARIO

|             |              |                     |                 |               |
|-------------|--------------|---------------------|-----------------|---------------|
| Amherstburg | Kazer        | Kenora              | Ottawa          | Sparta        |
| Aurora      | Fergus       | Listowel            | Palgrave        | St. Catherine |
| Belwood     | Fonthill     | London              | Porcupine       | ina           |
| Bolton      | Fort Frances | Marshallville       | Port Arthur     | St. David     |
| Brantford   | Galt         | New Liskeard        | Port Colborne   | St. Marie     |
| Caledon E.  | Hamilton     | Niagara Falls       | Ridgeway        | St. Thomas    |
| Cobalt      | Harrow       | Niagara-on-the-Lake | South Porcupine | Thessalon     |
| Cochrane    | Humberstone  | North Bay           | South Woods     | Toronto       |
| Cottam      | Ingersoll    | Jordan              | Wainwright      | Vineland      |
| Davisville  | Rik Lake     |                     | Wetaskiwin      | Woodstock     |

BRANCHES IN PROVINCE OF QUEBEC. MONTREAL. QUEBEC.  
BRANCHES IN PROVINCE OF MANITOBA. Brandon Portage la Prairie Winnipeg  
BRANCHES IN PROVINCE OF SASKATCHEWAN. Balgonie, Broadview, Fort Qu'Appelle, Hague, McLean, Moose Jaw, North Battleford, Prince Albert, Regina, Rosethorn, Wilkie, Wynward.  
BRANCHES IN PROVINCE OF ALBERTA. Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff, Red Deer, Strathcona, Wetaskiwin.  
BRANCHES IN PROVINCE OF BRITISH COLUMBIA. Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Moric, Nelson, Revelstoke, Vancouver, Victoria, Wilmer, Savings Bank Department



trust companies, reported loan contraction of \$33,000, cash increase of \$301,000, and increase of \$800,000 in surplus, bringing it up to \$5,430,850. The banks alone had loan expansion of \$3,570,000, cash gain of \$2,200,000, and increase of \$2,943,500 in surplus.

**WALL STREET HOPES.**

The Wall Street market has shared fully in the international revival above referred to. New York participated with London in buying Canadian Pacific and in advancing the quotations for American rails. Wall Street is indulging in hopes of a substantial cash bonus on Union Pacific Railroad stock. Such hopes are based on the fact that the company had from 60 to 70 million dollars cash available before the sale of Southern Pacific stock was completed. That sale placed an additional amount, over \$70,000,000, of cash in the hands of the Union Pacific executive. Some of the money has been put into short date investments. And there are persistent reports that a cash dividend of anywhere from 10 to 20 per cent. will be declared. On the other side of the question it is said that the directors are likely to hesitate long before dissipating any large proportion of the Company's ready cash in this manner. Also it is argued that if there is a cash distribution it will perhaps be used to cover, or to sugar-coat a reduction of the regular dividend. General business conditions in the United States are somewhat livelier because of anticipation that the new tariff will go into effect in about a week or ten days. The shortage of the corn crop has operated as a check to the business revival. However, the Northwestern states have a very satisfactory crop of spring wheat.

Wholesale prices moved upward again during August according to the Department of Labour's record, though only to a slight degree. The index number for 270 articles was 136.2 compared with 135.9 in July. In August a year ago it was only 133.3. The advance was due to higher prices in grains and fodders, eggs, potatoes, wool, jute, calfskins, lead and anthracite coal. At the same time there were somewhat lower prices for cattle, beef, butter, trout, whitefish, coffee, spelter, benzine, rubber and a few other articles. Comparing the month with a year ago, the chief increases are among animals and meats and the chief decreases among grains and fodders. In retail prices there was a general advance in eggs and butter and in certain meats. Rents were down somewhat sharply at several western cities, but were firm to upward in the East.

\* \* \* \*

Apropos of the *Imperator* fire, the *Insurance Press* says that marine architects have not profited by the lessons of many fires nor learned to use incombustible materials of construction and certain time-tried and fires-tested devices for fire control in the same way as have architects ashore. The adoption of automatic sprinklers on big ships is advocated.

**ESTIMATE OF WESTERN GRAIN YIELD.**

The following is the estimate of the Western grain crop made by the *Winnipeg Free Press*:—

| Wheat.                 | Acres             | Total Bushels.     |
|------------------------|-------------------|--------------------|
| Manitoba . . . . .     | 3,130,747         | 56,064,975         |
| Saskatchewan . . . . . | 5,688,113         | 108,074,144        |
| Alberta . . . . .      | 1,374,400         | 24,739,200         |
| <b>Total . . . . .</b> | <b>10,193,260</b> | <b>188,878,319</b> |
| Oats . . . . .         | 5,207,700         | 208,308,000        |
| Barley . . . . .       | 1,107,250         | 35,432,000         |
| Flax . . . . .         | 1,250,000         | 17,500,000         |

**MANITOBA.**

In Manitoba, the provincial government estimated acreage in wheat for the present year was 3,141,218. One-third of one per cent. of this, or 10,471 acres, has been allowed as a total loss, leaving 3,130,747 acres to be cut. A portion of this territory, especially in the southwest, suffered very severely from drought, as well as part being a stubbled crop, so the acreage in those districts, amounting to 1,210,080 acres, has been estimated at 13 bushels to the acre. This, of course, includes the Mennonite reserve, which was originally estimated at an average of 12 bushels, and which is threshing out just about that amount, over 50 per cent. being now threshed. From this territory the return is estimated at 15,731,157 bushels. The remaining wheat territory of Manitoba, 1,920,658 acres, is estimated at an average of 21 bushels to the acre, or 40,333,818—a total for the whole province of Manitoba of 56,064,975 bushels.

**SASKATCHEWAN.**

The provincial acreage in Saskatchewan was 5,707,137; one-third of one per cent. of this, or 19,024 acres, has been allowed as a total loss from hail and gophers, leaving 5,688,113 acres to be reaped. One-third of this has been reckoned as crop put in on stubble, without plowing—that is 1,806,038 acres. This has been estimated at 13 bushels to the acre, or 24,648,404 bushels. The remaining 3,792,075 acres are estimated at 22 bushels per acre, or 83,425,650—a grand total for the province of Saskatchewan of 108,074,144 bushels of wheat.

**ALBERTA.**

The total wheat acreage estimated on for Alberta was 1,374,400, and the average of yield allowing for extremely light crops south of the Crow's Nest Pass on the Canadian Pacific railway, as well as the magnificent heavy crops in the centre and north has been put at 18 bushels, or a total for the province of Alberta of 24,739,200, or, as previously stated, a grand total for the three provinces of 188,878,319 bushels of wheat.

Mr. James Reid Wilson has been appointed a director of the Montreal Trust Company to fill the vacancy caused by the death of Mr. F. W. Thompson.

\* \* \* \*

Canada Locomotive reports for the year ended June 30, profits of \$377,043 which with special income of \$19,843 means a total income of \$396,886, against \$326,830 for 1912. After payment of bond interest, depreciation and replacement, reserve, and sundry expenditure, there is available for preferred dividend \$219,262. Surplus is \$114,262, equal to 5 1/4 p.c. on the common stock.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.  
Princes St. E. C.

NEW YORK,  
Cor. William & Cedar Sts.

## SAVINGS DEPARTMENT

In connection with all Branches. Accounts 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

Capital Paid Up : : : \$ 5,360,000  
Reserve Fund and Undivided Profits 7,100,000  
Total Assets : : : 79,000,000

## Foreign Exchange Bought and Sold.

With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favorable terms.

Letters of Credit, Drafts and Travellers' Cheques issued.  
Telegraphic transfers made.

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

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

**BUSINESS ACCOUNTS.** The Bank of Toronto invites the Accounts of Business Men. Its ample resources, extensive connections, and complete facilities assure customers of the Bank of Toronto a perfect service.

### DIRECTORS :

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

THOMAS F. HOW, General Manager, T. A. BIRD, Chief Inspector.

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

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

### DIRECTORS

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

140 BRANCHES 140

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

# The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of Ottawa

Established 1874

Paid Up Capital, Rest & Undivided Profits - \$ 8,420,519  
Total Assets Over - - - - \$50,000,000

96 OFFICES THROUGHOUT CANADA

# COLLECTIONS

promptly made in any part of Canada,  
the United States or abroad.

GEORGE BURN.

General Manager.

**PROSPECTS OF WHEAT SHIPMENTS.**

What probably constitutes a new record for so early in the year was the number of cars of wheat inspected at Winnipeg one day this week. The total was 1,445 cars, which means over 1,500,000 bushels. Of this 21 cars were graded No. 1 hard, while 954 cars, or three-quarters of the total, graded No. 1 northern, 232 No. 2 northern, and 51 No. 3 northern. With 173 cars of "no grade," most of which will later find a place in the contract grades, added to the above, only 24 cars are left as coarse wheat. On Saturday last, 410 cars were inspected, and this date a year ago only 229 cars came to Winnipeg.

Once more these figures indicate two important things. The wheat is being marketed in abundance a month earlier this season than usual, and it continues to show remarkably high quality.

**AN ADVERSE FEATURE.**

Unfortunately the foreign market is not taking our futures, because they are being held too high. Practically nothing has as yet been booked for Europe for October, November and December shipment, or even for May. So early is the crop coming forward that it is figured that something like 25,000,000 bushels more could readily be carried beyond the great lakes than last autumn before the close of navigation, and yet if there are no great export deliveries to be made during the fall months, it will be held back, because there is little room at Montreal elevators. Then no money will be forthcoming.

**MAY BE OVERCOME.**

This is not a pessimistic prophecy, but rather indicates that near futures in Winnipeg will have to come down several cents. The fact that millions of bushels are about to accumulate at primary points now should bring the desired result. The reason prices have been so well maintained is chiefly that stocks of old stuff got very low and the first shipments of new wheat are therefore being readily absorbed. The foreign market is some three or four cents out now. When our prices come down to an export basis, booking for Europe should begin in earnest. This will add to returning confidence in regard to money. Returns for shipments in October would begin to be felt by the end of that month, and similarly with regard to other months. Exporters will draw on the European buyer, and pass it on to the banks, and it will soon get into circulation from the producer to the retailer, from the retailer to the wholesaler, and so on throughout the whole community.

**AUDITORS ELIGIBLE UNDER THE NEW BANK ACT.**

The list of auditors eligible for employment for the purposes of the audit of the banks' accounts under the provisions of the new Bank Act has now been published. It will be in recollection that under the terms of the Act, a list of eligible auditors not less than forty in number is chosen by the general managers of the banks. This list is submitted to the Minister of Finance for approval, the Minister having the power to disapprove either wholly the inclusion of any person in the auditors' list or his eligibility as an auditor of a particular bank. Under the last named provision, the Minister has now disapproved the eligibility of Mr. J. B. Robertson as

auditor of the Dominion Bank, and Mr. W. E. Stavert as auditor of the Bank of Montreal. These gentlemen are, of course, eligible to be auditors of any of the other banks if chosen. From this list of auditors, the shareholders will at the annual general meetings now approaching appoint an auditor or auditors to hold office until the next annual general meeting.

The list of auditors chosen is as follows:—

Oet. Belanger, Quebec; A. Cinq-Mars, Montreal; G. T. Clarkson, H. D. L. Gordon, R. J. Dilworth, J. B. Robertson, Toronto; George Creak, L. Cushing, C. A. Hudgson, Montreal; J. F. Cunningham, Ottawa; F. F. White, F. P. Page, V. Harcourt, G. Tansley, Montreal; Alex. Desmarteau, Montreal; A. F. Falls, Toronto; Geo. Gonthier, Montreal; Edmond Gunn, Toronto; J. F. Helliwell, Vancouver; John Hyde, Montreal; S. H. Jones, Toronto; G. S. Laing, Winnipeg; J. P. Langley, Toronto; J. A. LaRue, Quebec; R. E. Lefavre, Quebec; P. MacIntosh, George Hyde, J. R. Hyde, Montreal; S. R. Mitchell, A. K. Tod, A. Bowman, J. Marwick, D. Dewar, A. Stewart, Montreal; J. C. Pope, Regina; Sask.; A. B. Brodie, D. M. McClelland, A. L. Dickinson, N. E. Waterhouse, F. S. Price, Toronto; A. F. Riddell, A. C. Stead, Jas. Hutchison, J. M. Graham, W. E. Hodges, Montreal; J. J. Robson, Montreal; W. S. Ronald, Winnipeg; J. G. Ross, A. F. C. Ross, J. W. Ross, Montreal; E. B. Savage, Montreal; C. S. Scott, Hamilton, Ont.; W. E. Stavert, Montreal; A. W. Stevenson, Montreal; J. L. Apedaile, M. H. Robinson, C. H. D. Robertson, Montreal; S. E. Townsend, Toronto; C. R. Hegan, E. S. Read, T. H. Webb, Montreal; A. F. Whinney, C. J. G. Palmour, New York; A. K. Fisk, Montreal.

**NEW CENTRAL GOLD RESERVE: ITS EFFECT ON NEW YORK.**

The provision of the new Bank Act which appears to be creating the greatest interest outside the Dominion, is the one that by the deposit of gold or Dominion notes in a central reserve the Canadian banks should be allowed to increase their note issues to any amount they may desire.

This, says the *London Banker's Magazine*, seems a rather curious decision, but the limitation of the issue of notes up to the extent of their capital is often a matter of inconvenience to the leading banks in Canada, as they are compelled to limit their accommodation to the public from incapacity to issue notes, which form the practical circulation of the country. There is, of course, in the months from September to March power to issue emergency currency in excess of their capital, but this is only done on payment of a tax of 5 per cent.

The ability to deposit gold or Dominion notes and issue ordinary notes against them will, therefore, be of considerable service at times, and New York is wondering what effect it may have on the gold position in that centre. As is well known, the Canadian banks hold a large proportion of their reserves in New York, depositing gold and loaning it in the market, thus obtaining interest upon what is considered a reserve. If they wish to issue a larger amount of notes there is the possibility that gold may be withdrawn in order to be deposited in the central reserves in Canada. Such a demand is almost certain to arise in the fall of the year, and this is the

## National Trust Co.,

LIMITED

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

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

**MONTREAL DIRECTORS**

|               |                |
|---------------|----------------|
| H. B. WALKER, | F. W. MOLSON,  |
| WM. McMASTER, | T. B. MACAULAY |
| H. J. FULLER, | W. M. BIRKS.   |

Offices :

### National Trust Bldg.

153 ST. JAMES STREET

PERCIVAL MOLSON, Manager.

## The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL

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

**BOARD OF DIRECTORS:**

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.  
H. V. Meredith, Vice-President.

|                       |                        |                           |
|-----------------------|------------------------|---------------------------|
| SIR H. MONTAGU ALLAN, | E. B. GREENSHIELDS     | A. MACNIDER               |
| R. B. ANGER           | C. R. HOSMER           | DAVID MORRICE             |
| A. BAUMGARTEN         | SIR W. C. MACDONALD,   | JAMES ROSS                |
| A. D. BRAITHWAITE     | HON. R. MACKEY         |                           |
| C. B. GORDON          | SIR T. G. SHAUGHNESSY, | K.C.V.O.                  |
| SIR LOMER GOUSIN,     | K.C.M.G.               | SIR WILLIAM C. VAN HORNE, |
|                       |                        | K.C.M.G.                  |

A. E. HOLT, Manager

**SAFETY DEPOSIT VAULTS:**

Bank of Montreal Bldg., 109 St. James St., Montreal

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

## Montreal Trust Company

Incorporated 1889

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

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

**DIRECTORS**

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.



THE

## CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

### Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED

## Dominion Trust Company

Head Office - VANCOUVER, B.C.

**BRANCHES**

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

## PRUDENTIAL TRUST COMPANY

LIMITED

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

B. HAL. BROWN, President and Gen. Manager.

## The Trust and Loan Co.

OF CANADA

|                      |   |              |
|----------------------|---|--------------|
| Capital Subscribed,  | - | \$14,600,000 |
| Paid-up Capital,     | - | 2,920,000    |
| Reserve Fund,        | - | 1,499,950    |
| Special Reserve Fund | - | 413,600      |

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

30 St. James St., Montreal

time when, of course, the New York money market is likely to be stringent. At the present juncture such a demand would not be of much importance, but given a period of great activity in the States, to meet demands of this kind might prove inconvenient, and there is no wonder that the matter is being discussed to some extent in New York.

**THE I.O.F.'S OLD, OLD STORY.**

The I.O.F. has been telling again an old, old story. Its theme is the financial soundness of the Order. As already noted in THE CHRONICLE, proposals were passed at the recent Supreme Court to allow various plans for making the Order financially sound. Here are some facts connected therewith:—

In 1898 the I.O.F.'s mortuary assessment was \$1.60 per \$1,000 at age 47, equal to \$19.20 per annum.

In October, 1908, this assessment was increased to \$2.81, equal to \$33.72 per annum—an advance of 57 per cent. At that time the members were informed that this advance was all that would be required—and so forth.

What has happened now is that a lien of \$260 has been placed against the certificate with interest at 4 per cent. per annum, making thus an annual payment of \$44.12 for a certificate of \$740, on the plea that the members who joined before the 1st January, 1899, have not been paying a sufficient amount.

Somehow it seems to have taken the rulers of the Order a very long time to find out what was patent to the competent outside observer years ago.

At age 47, the Canada Life's rate without profits is \$35.35. At the same age the member of the I.O.F. has been paying \$33.72 or \$1.63 less than the regular old-line Company's rate. But there can be no comparison between the advantages given by the Company's policy to which cash loan and surrender, paid-up policy, extended insurance and automatic non-forfeiture privileges are attached, and a fraternal certificate that gives nothing of the kind—not even a guarantee that the rate will not be again increased.

Even at his present age a member who, as noted above, was 47 in 1898 could get the same amount of insurance as that to which his certificate has now been reduced, with an old-line company for very little more than the \$44.12 he is now compelled to pay, apart altogether from the additional advantages, already cited, which he would secure by an old-line policy.

No wonder that the Company's officials have felt compelled to turn on the sentimental tap strong through the channel of the Toronto newspapers' advertising columns.

The Molsons Bank has opened a new branch at Delhi, Ont.

\* \* \* \*

The Bank of British North America has opened a branch at Jarvis Bay, Victoria, B.C.

**INSURANCE COMPANIES' INVESTMENTS IN SASKATCHEWAN.**

The subjoined compilation of the investments of the insurance companies in the province of Saskatchewan is by *Canadian Finance* (Winnipeg) by whose courtesy we have been favored with advance proofs. It will be observed that the life insurance companies largely increased their investments in Saskatchewan last year, their net gain during 1912 being some \$5,300,000. On the other hand the fire companies did not largely advance their figures in this connection, the net gain of about \$450,000 being mainly accounted for by the increased investments of the Law Union & Rock.

**INVESTMENTS BY LIFE INSURANCE COMPANIES.**

|                                    | 1911.        | 1912.        |
|------------------------------------|--------------|--------------|
| Canada . . . . .                   | \$ 2,145,911 | \$ 3,363,304 |
| Capital . . . . .                  |              | 39,466       |
| Confederation . . . . .            | 2,378,565    | 2,515,423    |
| Continental . . . . .              | 21,353       | 67,614       |
| Crown . . . . .                    | 56,331       | 66,798       |
| Dominion . . . . .                 | 583,154      | 780,347      |
| Excelsior . . . . .                | 664,012      | 890,195      |
| Federal . . . . .                  | 37,862       | 47,194       |
| Great West . . . . .               | 3,353,284    | 3,995,155    |
| Home . . . . .                     | 180,416      | 118,711      |
| Imperial . . . . .                 | 849,054      | 1,196,764    |
| London & Lancashire Life . . . . . | 4,500        | 4,500        |
| London Life . . . . .              | 241,098      | 361,616      |
| Mutual of Canada . . . . .         | 2,293,239    | 2,915,744    |
| Manufacturers' . . . . .           | 3,333,555    | 3,719,319    |
| Monarch . . . . .                  | 173,325      | 227,154      |
| Metropolitan . . . . .             | 1,274,000    | 515,023      |
| National of Canada . . . . .       | 101,911      | 129,917      |
| North American . . . . .           | 516,169      | 756,453      |
| New York Life . . . . .            | 145,000      | 145,000      |
| Prudential of America . . . . .    |              | 36,925       |
| Prudential of Winnipeg . . . . .   | 31,329       | 29,676       |
| Royal . . . . .                    | 495          | 1,061        |
| Standard . . . . .                 | 219,694      | 376,849      |
| Sun of Canada . . . . .            | 46,187       | 296,514      |
| Sovereign Life of Canada . . . . . | 101,959      | 164,561      |
| Western Empire . . . . .           |              | 12,678       |
|                                    | \$17,478,756 | \$22,773,060 |

**INVESTMENTS BY FIRE INSURANCE COMPANIES.**

|                                       | 1911.        | 1912.        |
|---------------------------------------|--------------|--------------|
| Alberta-Canadian . . . . .            | \$ —         | \$ 15,967    |
| British America . . . . .             | 4,200        | 4,200        |
| Caledonian . . . . .                  |              | 4,050        |
| Canada National . . . . .             | 87,300       | 142,740      |
| Central Canada . . . . .              |              | 35,220       |
| Colonial . . . . .                    | 11,000       |              |
| Commercial Union . . . . .            | 534          |              |
| Continental Fire (Winnipeg) . . . . . | 4,743        | 5,568        |
| General Accident . . . . .            | 81,388       | 102,639      |
| Law Union & Rock . . . . .            | 1,781,500    | 2,123,656    |
| London Mutual . . . . .               | 6,605        | 4,764        |
| Miniota Farmers' Mutual . . . . .     | 3,155        | 5,700        |
| North British . . . . .               | 33,000       | 33,000       |
| North Empire . . . . .                | 61,937       | 33,447       |
| Royal Exchange . . . . .              |              | 12,600       |
| Saskatchewan . . . . .                | 10,000       | 11,567       |
| Security National . . . . .           | 23,400       | 23,200       |
| Winnipeg Fire . . . . .               | 2,200        | 2,148        |
|                                       | \$ 2,113,962 | \$ 2,560,465 |

**INVESTMENTS BY GUARANTEE AND ACCIDENT INSURANCE COMPANIES.**

|                                | 1911.    | 1912. |
|--------------------------------|----------|-------|
| Canadian Railway Accident \$ — | \$ 5,000 |       |
| General Accident of Canada —   | 26,596   |       |
| Sask. Guarantee & Fidelity —   | 10,300   |       |

(a) \$ 62,415 \$ 41,896

(a) No details given in Government abstract.



## BONDS FOR \$100

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

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

### TRUST FUNDS.

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

## CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

Toronto Street, TORONTO.

## THE HOME BANK OF CANADA

1854

Head Office **TORONTO** 8-10 King St. West

Nine Branches in Toronto.

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

British and Foreign Correspondents in all the principal cities of the world.

Colonel the Honourable JAMES MASON, General Manager.

CABLE ADDRESS "RYKERT"

## E. G. RYKERT & COMPANY

Stocks Bonds and Investments  
22 St. John Street,  
MONTREAL.

## British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

Most modern and complete appliances for the production and protection against counterfeiting of BANK NOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

The work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON and other Stock Exchanges

Branch Offices:  
9 Bleury Street, Montreal  
Traders' Bank Building, Toronto

EDWIN P. PEARSON

OFFICES:  
Adelaide St. East, Toronto

AGENT

NORTHERN  
ASSURANCE CO.

EDWIN HANSON

WILLIAM HANSON

## Hanson Brothers

London & Lancashire Life Bldg.  
MONTREAL

### Investment Brokers

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

Investments suitable for Insurance Companies and Trust Estates always on hand  
Members Montreal Stock Exchange.  
CABLE ADDRESS: HANSON, MONTREAL

Telephone Main 2540

## ROBERT MILLER & CO.

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

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

Quebec Bank Building

MONTREAL

## P. S. ROSS & SONS

Chartered Accountants and  
Trustees, Etc.

142 Notre Dame St. West, Montreal

MONTREAL WINNIPEG ST. JOHN, N.B.  
LONDON, ENGLAND

## THE CHRONICLE

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

## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

## WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

**BRITISH FIRE COMPANIES' BUSINESS IN U.S.**

How fruitful a field for a number of the foreign fire insurance companies the United States has proven to be, is well known. This refers particularly to the actual premium receipts, although the losses have often been so heavy on account of conflagrations and bad building, and the expense ratios have been so severe by reason of taxes and obnoxious legislation of various kinds, that the actual profit can by no means be determined by the percentage of receipts. A number of the great companies which do a world-wide business obtain only a comparatively small percentage of their premiums in the United States. Others, as is pointed out by the *Insurance Age*, derive from 50 to nearly 80 per cent. of the premium income from that country. In the case of the Commercial Union, for example, which has a fire premium income of over 16 million dollars, its percentage of premium receipts from the United States amounts to but a trifle over 20 per cent. Another big premium taker, viz., the Liverpool & London & Globe, has been in that country so long and has made so much of a specialty of its United States business, that nearly 60 per cent. of its premiums come from that country. Other companies having large percentages of United States receipts are the London Assurance, the Caledonian, and the Scottish Union & National, the rest all dropping below 50 per cent. The two showing the smallest ratio are the State, which does a very small direct business, and the Yorkshire, which entered the United States for fire premiums only two or three years ago.

| Company          | World's Premiums. | U. S. Premiums. | Per. Cent. |
|------------------|-------------------|-----------------|------------|
| Atlas            | \$ 5,412,200      | \$1,715,912     | 31.70      |
| Caledonian       | 2,225,750         | 1,420,864       | 63.83      |
| Century          | 364,487           | 178,236         | 48.81      |
| Com. Union       | 16,193,520        | 4,581,745       | 28.29      |
| Law. Un. & Rock  | 1,207,075         | 511,403         | 42.36      |
| L. & L. & Globe  | 15,018,360        | 8,886,107       | 59.16      |
| London Assurance | 3,405,570         | 2,711,287       | 79.61      |
| London & Lanc.*  | 8,226,275         | 2,661,548       | 32.35      |
| N. B. & Mere     | 17,179,970        | 4,907,132       | 28.56      |
| Northern         | 6,222,320         | 2,833,785       | 45.54      |
| Norwich Un.      | 5,775,320         | 1,737,842       | 30.09      |
| Phoenix          | 7,029,285         | 2,332,902       | 33.18      |
| Royal†           | 20,028,904        | 8,562,256       | 42.75      |
| Royal Exchange   | 4,198,035         | 1,916,660       | 45.65      |
| Seot. Un. & Nat. | 3,005,420         | 2,136,945       | 71.13      |
| State            | 1,015,875         | 111,630         | 10.98      |
| Sun              | 7,629,895         | 2,822,596       | 36.99      |
| Yorkshire        | 2,005,815         | 374,533         | 18.67      |

\*World's premiums include Orient, of Hartford.  
†World's premiums include Queen Insurance Co.

The British companies which have been in the United States for any great length of time, observes the *Age*, have had an uphill road to travel, and especially in their early years, encountered many obstructions in the way of domestic hostility and the tendency to frown upon the advent of foreign institutions in the country. Of late the condition has improved and the direct attacks which were formerly made upon foreign companies are no longer prevalent, and in many cases have disappeared altogether, leaving them to do business on terms about equal with the companies of the United States.

The Bank of Toronto has opened a branch at Richdale, Alberta.

The Merchants Bank of Canada has opened new branches at Chateaugay, Que., and Limerick, Sask.

**ARE MEDICAL EXAMINATIONS ESSENTIAL IN LIFE INSURANCE?**

(William Alexander, Secretary Equitable of N.Y.)

It has often been said that if all the people who pass along the street in front of the office of a life insurance company should be insured, the death rate would be lower than among the policyholders who have been subjected to a rigid examination and have been pronounced satisfactory risks by the physicians representing the company.

This is probably true, for the majority of those who hurry along the street are vigorous and young; few invalids and no bedridden people are among them.

Sometimes action which is eminently conservative and safe startles the public by its novelty, and is at once characterized as radical and dangerous.

Such misapprehension is common when the action taken is contrary to some custom with which the people have long been familiar.

The offer of life insurance without medical examination is an instance of this.

To most Americans the idea of granting insurance without medical examination will seem reckless. For generations they have been led to believe that the safety of the whole life insurance fabric has depended on the protection resulting from medical selection.

And yet it can be readily demonstrated that, subject to certain reasonable conditions, the life insurance business can be conducted as safely without medical examinations as with them, for the following reasons:

All life insurance is based on the Law of Mortality, which is simply the Law of Average as applied to the duration of human life.

Life insurance charges are based on an expected death rate indicated by a reliable table of mortality, and if all the people of the United States should be compelled to insure, medical examinations would obviously be superfluous. This would be true also if all the people insured voluntarily. In either case the law of mortality would work with precision.

But the companies cannot force people to insure. They can only insure those who apply, and if they offered to insure without examination all those who saw fit to apply, most of the healthy people would stay away, and the invalids, including those with one foot in the grave, would flock to them. The result would be what is called "adverse selection;" and the death rate, instead of corresponding with the mortality table, would be excessive.

**MEDICAL EXAMINATION A MAKESHIFT.**

From all this it will be seen that the medical examination is simply a makeshift, to counteract by medical selection the adverse selection which would result if undesirable risks should be invited to come unchecked under the protection of the companies.

But the company with which I am identified, the Equitable Life Assurance Society of the United States, issues no insurance on the lives of separate individuals except subject to an examination. The only insurance written without examination by the Equitable is what is known as "group insurance." And whatever difference of opinion there may be as to the safety of insuring individuals without examination, no intelligent person cognizant of all the facts need question the safety or expediency of issuing group insurance without examination if proper pre-

# Guardian Assurance Company

## Limited, of London, England

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

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

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



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

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



Head Office: 112 St. James Street, Montreal

**DIRECTORS:**

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



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

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

**G. E. MODERLY, 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.**

cautions are taken; for the business can be protected by safeguards, which although of an altogether different character, are quite as efficient as the protection furnished by the medical examinations with which our people are so familiar.

This branch of the insurance business enables a corporation or business house having a large body of employes to give each one of them the protection furnished by a moderate amount of insurance, in addition to the salary paid for services rendered.

The essential aim of the plan is to give this protection to all the employes of the organization. At times the blanket policy covering the whole transaction is drawn to include officers or partners as well as those occupying subordinate positions, but this is not essential.

#### MEDICAL EXAMINATION WOULD DEFEAT OBJECT.

If in such a case a rigid medical examination should be required, and if only those pronounced absolutely first-class risks should be accepted, the object aimed at would be defeated. But happily in such a case examinations can be dispensed with. In the first place, the company will not consider a transaction of this kind unless the employes are sufficient in number to permit the law of average to work smoothly. In the second place, no corporation or business firm employing a large number of workers could carry on their affairs successfully if the mass of their employes were not in fit condition to do their work. In fact, vacancies are as a rule filled by selecting those who are young, vigorous, healthy and efficient.

Thus every large group, consisting in the beginning chiefly of those who are young and vigorous, does not remain a fixed group, consisting of the same individuals who are constantly growing older, but of an active group constantly changing. In every such group there will of course be many who will die while in the service of the organization; a few old and faithful employes will be retained permanently as a reward for faithful service; a few of those who are young and vigorous may drop out; but the vast majority of such employes will be better risks than those who come one by one to the insurance companies for individual protection.

There is no adverse selection. An individual insured in any particular group has not applied for insurance because he fears death, but is automatically included as one of a large group, every member of which is necessarily included.

Care in transacting business of this kind must be exercised by the Company, but the chief care must be in selecting the group as distinguished from the health of this or that individual in the group.

#### THINGS TO CONSIDER.

Other things being equal, a large group is better than one that is small.

The character and responsibility of the corporation or firm to whom the insurance is issued must be carefully scrutinized.

The character of the work done by the employes must neither be dangerous nor unwholesome, and the place where they work must be healthy and safe.

Every carefully managed company in selecting individual risks finds it expedient to do a great deal of work that takes time and costs money. In addition to the medical examination, each case must be inspected, to determine whether the applicant is financially responsible, whether his environment is health-

ful or not, and whether his habits of life are regular or otherwise. In the case of one thousand individual applicants there must be one thousand investigations. But suppose a manufacturing corporation, or a department store, or a large business firm, should apply for insurance on the lives of a group consisting of one thousand employes. Then the Company will be able to make a far more thorough and minute investigation of the group than it could make in each one of a thousand applications from that number of individuals scattered in all directions; for instead of one thousand investigations, a single investigation would suffice.

When an individual applies to a company for insurance, the insurance must be granted unless there are good business reasons for declining the application. In group insurance, on the other hand, the Company can pick and choose. It need not consider any group that does not obviously come up to its standard.

This branch of the insurance business has been conducted by the Equitable for several years. Many group policies have been issued, and thus far the experience has been exceptionally favorable. As time goes on and as this branch of the business increases, and as statistics for longer periods are gathered, it is believed that the Society's Group Insurance will be proved to be its safest and best business, provided the same care and discrimination is exercised in the selection of the groups accepted hereafter that have been exercised thus far.

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#### THE MAD RACE FOR PREMIUMS.

A great deal is being said these days in regard to the "mad race for premiums." Why worry about a matter of this kind? It is merely a problem which solves itself. The course, if persistently pursued, can but end in disaster. The result will be the ruin of the Company, no matter what branch of business is conducted. Take, for example, the casualty business. Some of the companies organized in recent years that have bent energy towards the securing of volume, find the road difficult to travel. Several, so we are informed, find a need for more money, with the stockholders chary about putting it up. At least one company that has been a "thorn in the flesh" has been seeking to unload, but there appear to be none ready or willing to take over the burden. One only needs to go back for a year or two to find examples of complete disaster following the mad race for fire insurance premiums. Even assuming the business to be up to the standard, as regards quality, there is a possibility of its proving too much for the "digestive apparatus," in which case corporate death is brought on by "acute indigestion." If one were to scan the list of life insurance companies formed during the past five or six years, a surprisingly large number would be found where the attempt to grow big has only made noticeable impression in the "Expenditure" column—the result: reinsurance or liquidation. No, the "mad race" campaign will take care of itself.—*Insurance World.*

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The Bank of British North America has opened a new branch at McGregor Street and Selkirk Avenue, Winnipeg, Man., under the management of Mr. D. H. Allan.



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



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

# The Yorkshire Insurance Co., Limited

of YORK ENGLAND.  
 ASSETS, \$13,000,000

Established 1824.

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

**LIVE STOCK INSURANCE.** This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion. **APPLICATIONS FOR AGENCIES** are invited from responsible persons.

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

**CANADIAN DIRECTORS.** - Hon. C. J. Doherty      Alphonse Racine, Esq.      G. M. Bosworth, Esq.      Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

## The WESTERN

Assurance Company

Incorporated in 1851.

ASSETS                      over                      \$3,000,000.00

LOSSES paid since organization of Com-  
 pany                      over                      \$56,000,000

**DIRECTORS**

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

HEAD OFFICE                      TORONTO

## INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

ROBERT HAMPSON & SON, LIMITED

GENERAL AGENTS FOR CANADA.                      MONTREAL

## LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE                      TORONTO  
 ESTABLISHED 1859

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

SURPLUS on December 31st, 1912                      \$644,338.77

Security for Policy Holders                      -                      - \$1,031,161.17

F. D. WILLIAMS,  
 Managing Director

Fire Insurance Expiration Books, 50c. & \$2.00  
 THE CHRONICLE - MONTREAL



**HOW LONG WILL THE YOUNG MAN DO IT?**

The exhortation in fraternal orders has been to "Let the young man do it," which has resulted in a rule in all readjustments of rates to give him an undue share of the burden. But how long will he continue to carry it, asks Insurance Commissioner Hardison, of Massachusetts. When he clearly perceives that he is assessed a larger amount than is necessary to pay for his own insurance in order that his older neighbor, who perhaps is better off than he is, may pay less than his share, as determined by the actual cost of his protection, is it reasonable to suppose the young man will continue to bear that burden? Will he not conclude that there is no more reason for his paying for the old man's insurance than there is for his paying for the old man's groceries? When he does reach that conclusion, as a rule it means that the old men will be left in the societies, which place an undue burden on the young, to carry the insurance of old men. The result will be still higher rates, which if not paid will end in the closing up of such societies as have not seen and heeded the handwriting on the wall.

**SOME EXAMPLES.**

In one of the Massachusetts societies, and that one whose financial standing is far from the worst, the members under fifty years of age contributed in assessments during 1911 \$348,509.08, and incurred death losses of \$101,000, while the members fifty and over contributed \$507,864.37, and incurred death losses of \$763,000. The expected death losses for ages under fifty on the National Fraternal Congress Table amounted to \$200,669.23, the actual, \$101,000; and the expected death losses for ages fifty and over amounted to \$728,092.39, while the actual was \$763,000. That is to say, the experience of 1911 shows that the members under fifty years of age not only paid a sufficient amount to cover the death losses of their own number, but contributed an additional amount of \$157,000, all of which was required, and more, to meet the losses of members fifty years of age and over in excess of their contributions.

Take the case of another society, and that the largest of the Massachusetts fraternal societies. The total mortuary assessments received from members below age sixty for the period 1906 to 1912, both inclusive, was \$41,057,196.15. The death losses incurred for some ages in same period amounted to \$30,680,758.11. The excess of assessments over payments was \$10,367,438.04. That is, only three-fourths of the amount paid by these members was required to pay the losses of those years. For ages sixty and over during the same period the mortuary assessments amounted to \$16,968,928.62. The death losses incurred amounted to \$24,644,092.81. In other words, the members sixty and over did not contribute in that period enough to pay their losses by \$7,675,974.19, which is a larger sum than all the excess contributions of all the members on hand at the end of the year 1912, indicating that these older members had at no time contributed an excess sufficient to make up for this deficiency.

**RIGHTS OF YOUNGER MEMBERS.**

The members who each year are contributing more than the current cost of their insurance have a right to demand that their excess payments be conserved for them, and not diverted to make good the admitted

deficiencies of others. They should not be expected to face the uncertainty concerning the proposition that in future years, when their own assessments are not sufficient to pay their proportion of the death costs, other younger members will be found to take care, not of their deficiency in contributions, but of the society's deficiency on account of its failure to conserve what they paid during the earlier years of their policies in excess of current cost for their protection. Experience has demonstrated the unsoundness of this principle, and a better understanding of life-insurance theories and mathematics will eventually result, as should have been the case long ago, in each member being given full credit for his contributions and charged with his share only of the losses, and thus prevent confiscation of the excess payments of the younger member for the benefits of the older.

**THE AUGUST FIRE LOSS.**

The fire losses of the United States and Canada for August as compiled from the carefully kept records of the *New York Journal of Commerce* show a total of \$21,180,700. The following table gives a comparison of the losses by fire during the first eight months of 1913, together with the same time in 1912 and 1911, also the losses by months for the balance of those years:

|                      | 1911.         | 1912.         | 1913.         |
|----------------------|---------------|---------------|---------------|
| January . . . . .    | \$21,922,450  | \$35,653,150  | \$20,193,250  |
| February . . . . .   | 16,415,000    | 28,691,650    | 22,084,600    |
| March . . . . .      | 31,569,800    | 16,650,850    | 17,511,000    |
| April . . . . .      | 17,670,550    | 16,349,400    | 16,738,250    |
| May . . . . .        | 21,422,000    | 21,913,950    | 17,225,850    |
| June . . . . .       | 20,691,950    | 16,103,450    | 24,942,700    |
| July . . . . .       | 25,301,150    | 15,219,100    | 20,660,900    |
| August . . . . .     | 12,662,650    | 14,158,800    | 21,180,700    |
| Total 8 mos. . . . . | \$167,655,550 | \$163,750,350 | \$160,537,250 |
| September . . . . .  | 11,333,250    | 13,779,300    | .....         |
| October . . . . .    | 13,945,000    | 13,651,650    | .....         |
| November . . . . .   | 18,680,600    | 16,172,300    | .....         |
| December . . . . .   | 22,722,850    | 17,967,000    | .....         |

Total for year \$234,337,250 \$225,320,600

During August there were some 310 fires throughout the country, each causing an estimated property damage of \$10,000 or over.

The August, 1913, loss was about 50 per cent. more than the sum chargeable against August, 1912, and it will be seen from the comparative table that the 1913 losses to the end of August are within about \$3,000,000 as much as the losses for the first nine months of 1912, which was a very expensive year. Apparently 1913 is likely to prove unprofitable to the fire underwriters.

The Imperial Underwriters Corporation of Canada have been licensed to transact fire insurance by the Dominion department. Mr. H. M. Blackburn, of Toronto is chief agent.

Of the 24,000 shares of Laurentide stock offered to shareholders, 23,771 were applied for, which called for a payment of \$237,710. \$498,940 was, however, paid in, which would seem to demonstrate that the shareholders in Laurentide have not been crippled by the serious decline in the stock, and furthermore that there is always money available for investment when the terms offered are satisfactory.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

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

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

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

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

ESTABLISHED 1809

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

**FIRE AND LIFE**  
**North British and Mercantile**  
INSURANCE COMPANY

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

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

# ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

# Phoenix of Hartford

Company

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

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

# The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

### OBJECTS OF THE WORLD'S INSURANCE CONGRESS.

The objects of the world's insurance congress which it is proposed to hold at San Francisco in October, 1915, in connection with the Panama-Pacific International Exposition were described by Mr. W. L. Hathaway, commissioner of insurance for the exposition, in an address to the annual convention of the National Association of Life Underwriters.

"I am constantly being asked," Mr. Hathaway said, "what we propose to accomplish at this Congress, and I have always answered that the subject and the possibilities were entirely too great for any one man to do any definite predicting as to what would be accomplished, but that I believed that every man engaged in insurance activities believed and understood that mutual co-operation from its most rudimentary to its most advanced stages was beneficial to the interests or individuals co-operating, and that the history of insurance pointed to the fact that the time had arrived, in fact seems past due, when a closer drawing together of these various influences was absolutely necessary to the best interests of insurance in this country, and I do not attempt to go into detail as to what will be the outcome, for I do not believe that any man to-day could predict what the outcome will be through such an organization once that the benefits of getting together are beginning to be realized. I do not believe that it could be predicted to-day any more than the organizers and promoters of one of our big insurance companies over half a century ago could have predicted the extent of the benefits of the organizations which they were just bringing into existence.

"So the objects, as far as we care to predict them, are mutual co-operation, getting together for such benefits as time to time may point the way of accomplishing, making a start, in fact, just as the first insurers made a start when they banded themselves together and laid the foundation of one of these great insurance companies. I can but say that I believe the undertaking comes into life under favorable auspices with an example before it of what insurance has accomplished in the re-created San Francisco, the place where the first great Congress is to convene, that will be inspiring to every man who attends, for besides what the eye will see in the reconstructed city there will be encountered a spirit among San Francisco insurance men of almost reverence for the institution of insurance, which was created in the day of their adversity, and so deeply set in their hearts that it will be felt and understood by the visitors, no matter from what part of the world they may come.

#### FIRE PROTECTION.

"Tentatively speaking, however, and based upon the interest that has been evinced through wide correspondence that I have had with leading insurance influence, I can state that three of the big subjects that will occupy much of the attention of the Congress will be first, Fire Protection, for which a Committee has already been started on a national basis, with Mr. Garner Curran, of the *Insurance and Investment News*, of Los Angeles, who is an expert upon this subject, as chairman. Then an extensive correspondence has been had with those interested in Accident Prevention, which develops the fact that they

are already organized on a broad national basis upon this subject, and the interest which the experts in this domain have evinced in the Congress, warrants me in predicting that it will also occupy a position of great importance in the activities of the Congress.

"Then in the domain of life insurance, we come to a subject which is already claiming the attention of all of us who think of the future of the business, and that is the subject of Health Conservation, which I find is receiving deep attention, not only on behalf of many of the leading officials connected with life insurance, but on behalf of educators who evince a willingness to join with life insurance men in any activities or research that will educate the public upon this subject. That Health Conservation will be one of the big subjects, there can be no question.

"So broadly speaking, these three subjects may be considered as already having become a part of the Congress movement, and as they are subjects in which the public as a whole is interested, and through them those engaged in insurance are performing a public service in promoting, they will prove from a broad public standpoint most attractive features, to which I hope we will be able to add something to the big work already being accomplished in those directions.

#### SUGGESTIONS WANTED.

"There are, of course, other subjects which we as insurance men see the deep practical significance of, which will doubtless claim serious attention, and through them the insurance interests as a whole will find the most practical reasons for this Congress, and I hope future co-operation, and while I have had extensive correspondence regarding many of them, they could only be spoken of here in a tentative way, as all such matters will be proper subjects for the national council to determine the extent of their consideration and there readily occur to every one of us present subjects in connection with the agency end of the business which could profitably command the attention of such a Congress. That these subjects will be considered I do not doubt, but it is well to understand that these and all kindred subjects will be considered just to the extent that active members of this and similar organizations exert their claims for consideration through the national council, and all subjects of this or kindred natures addressed to me as Commissioner will be referred to the proper Committees of that body for full consideration of such claims as they may have, and as we will soon have an executive secretary installed handling the details of this work, I hope that every man who feels an interest in any particular subject connected with the business which he thinks merits consideration at such a Congress will bring it before us with all the influences which the subject has behind it."

#### NATIONAL LIFE OF CANADA.

The National Life Assurance Company of Canada report that applications for new assurance received as from January 1st last, to September 2nd, totalled \$7,000,000, an increase of \$2,000,000 over the same period of 1912. Mr. A. J. Ralston, vice-president and managing director of the National Life, has an organization of very active agents, among whom his frequent visits are always productive of new business.



# The Employers' Liability

Assurance Corporation Limited

:: :: OF LONDON, ENGLAND :: ::

TRANSACTS:

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

*Most Liberal Policies Issued*

Offices: **MONTREAL, TORONTO**

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

Canadian  
Government  
Deposit :: ::

**\$1,021,187**

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

**CAPITAL \$500,000.00**

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**FIRE INSURANCE AND INCENDIARISM.**

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

My topic is narrowed to "The Relation of Fire Insurance to Incendiarism," but an intelligent understanding of this subject can not be had unless we consider the motives which cause fires so as to see the specific influence which fire insurance may have upon such motives. There are three great factors which apparently enter into the occurrence of all fires connected with human agency and into the extent of loss resulting therefrom, which are here defined as: 1. Physical Hazard; 2. Moral Hazard; 3. Temperamental Hazard.

By the term "Physical Hazard" is understood those causes which are inherent to inflammable property and its use, such as construction, chemical hazards, hazards of machinery, heating, lighting and all other causes which in their origin are not easily preventable or discerned.

By "Moral Hazard" is understood the production or increase of loss from intentional causes, among which must be included fires induced from motives of revenge, insanity, to conceal crime or to secure unlawful gain.

By "Temperamental Hazard" is meant that state of mind which condones carelessness as to the causes which produce fire, which is indifferent as to the effects which follow or as to their remedy. Every fire is not (as has often been claimed) "a crime," so we may define that between those fires which notwithstanding reasonable care can scarcely be avoided and those which are intentionally caused come in that immense volume of fires, not purposely caused, but which could be prevented. It is these fires which are classified as coming under the "Temperamental Hazard."

Still further reaching into the heart of the topic assigned, we see that "The Relation of Fire Insurance to Incendiarism" is mainly found in connection with the second of the causes above referred to, namely, "Moral Hazard;" that is the influence which fire insurance exercises upon the production of fires for unlawful gain. It therefore becomes again important to analyze more closely those fires which are intentionally caused since the scope of incendiarism is confined to such losses. If we reflect we shall satisfy ourselves that all intentionally produced fires spring from one of four causes, namely:

- (1) Motives of revenge or spite.
- (2) Insanity, weak mindedness, drunkenness or mania for excitement.
- (3) To cover up evidence of crime such as theft or murder.
- (4) For unlawful gain to procure insurance money.

The one cause out of the four which has to do with our topic is put last. We have seen that incendiarism is localized to what in the insurance business is called "Moral Hazard." Pursuing our investigation further, we have proved that out of the four causes of incendiarism there is only one which has any possible relation to fire insurance. This is most essential to bear in mind as almost all popular discussions assume as a matter of course that insurance is the underlying cause of everything classified as incendiarism, a very unfair assumption.

Could we determine out of all fires caused, how many are properly chargeable to "Physical Hazard," how many to the recklessness and indifference of the

public as a whole, and, finally how many are intentionally produced, we should soon reach conclusions of value; but we are at once confronted with the fact that not only are there no positive figures in evidence in relation to any one of these three causes, but also that there never can be such figures. Most things can be statistically demonstrated, such as disease, theft, murder, the birth and death rate, and many other things vital to the body politic, but no effort will ever be successful to demonstrate accurately the causes of fire for the reason that in the majority of instances, whether produced accidentally or intentionally, fire destroys the history of its own origin, and it must ever be so.

**THE PUBLIC HAS BEEN IMPRESSED**

through the press and in other ways with high estimates of the proportion of incendiary fires. While we can not prove any estimate, it is easy to disprove the extravagant estimates which have been made. No one can be connected for a long term of years, as you gentlemen, with the business of extinguishing fires, or with that of fire insurance, without accumulating enough knowledge to know that estimates thrown out broadcast over the land in sensational publications of from 25 per cent. to 50 per cent. of incendiary fires are ridiculous. Let us grope for a little light from what material is actually available.

Information is drawn from such States as publish details of the total number of fires, the number reported as Cause Unknown" and as "Incendiary," which last we must bear in mind divides into four motives, only one of which has any reference to insurance. Statistics for consecutive years were not available to the speaker; therefore, what has been used is the following fragmentary material:

|                                | Total Number of Fires. | Suspicious or Incendiary. Ratio of Total. |      | Unknown. No. | Ratio of Total. |
|--------------------------------|------------------------|---|------|--------------|-----------------|
| Mass. 1908-12 . . . . .        | 32,535                 | 726                                       | 2.23 | 3,332        | 10.24           |
| W. Virginia, 1911-12 . . . . . | 1,521                  | 117                                       | 7.70 | 451          | 29.60           |
| Michigan, 1911 . . . . .       | 2,831                  | 47  | 1.67 | 519          | 18.30           |
| Ohio, 1908-11 . . . . .        | 19,520                 | 477                                       | 2.45 | 1,811        | 9.28            |
| Kentucky, 1907-08 . . . . .    | 3,597                  | 211                                       | 5.87 | 806          | 22.20           |
| Wisconsin, 1910-11 . . . . .   | 4,660                  | 86  | 1.85 | 751          | 16.12           |
| Louisiana, 1912 . . . . .      | 2,007                  | 98  | 4.87 | 302          | 15.00           |
| Illinois, 1912 . . . . .       | 9,092                  | 448                                       | 4.92 | 2,304        | 25.30           |
| Nebraska, 1912 . . . . .       | 1,234                  | 73  | 5.92 | 191          | 15.50           |
| Totals . . . . .               | 76,997                 | 2,283                                     | 2.97 | 10,467       | 13.59           |

(N. B.—All fires tabulated as "suspicious" are classed with "incendiary.")

A cursory examination of the above figures probably indicates the relative efficiency of those States in their investigations, as in the State of Ohio the "causes unknown" amount to 9.28 per cent. only, while other States range nearly up to 30 per cent.

The figures for the State of New York are not available, but those for the last three years in Greater New York are added. It must be borne in mind here, as with the State figures, that losses reported as "suspicious" are put in the incendiary class, which undoubtedly loads that class with a number of losses which do not belong there.

**GREATER NEW YORK FIRES.**

|                  | Total Number. | Suspicious or Incendiary. | Ratio of Total. | Unknown. | Ratio of Total. |
|------------------|---------------|---------------------------|-----------------|----------|-----------------|
| 1910 . . . . .   | 14,405        | 533                       | 3.70            | 3,586    | 24.90           |
| 1911 . . . . .   | 13,868        | 608                       | 4.38            | 4,633    | 33.40           |
| 1912 . . . . .   | 15,633        | 895                       | 5.14            | 3,891    | 24.31           |
| Totals . . . . . | 43,906        | 1,946                     | 4.42            | 12,920   | 27.37           |



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DEPOSITS with Federal Government and  
Investments in Canada, for security  
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Net Premiums in 1912 . . 5,303,255.00  
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Manager for Canada:

MAURICE FERRAND

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**STRONG AS THE STRONGEST**  
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Director and Secretary, THEODORE NEUNIER

Manager : H. W. THOMSON.

INSPECTORS.

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

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

Combining figures of the several States with those of Greater New York, we have the following interesting exhibit:

Total fires, 120,908. Suspicious or incendiary, 4,229. Ratio, 3.49. Causes unknown, 22,487. Ratio, 18.59.

From the foregoing figures, we are justified in assuming as a fair estimate based upon all available data, that the number of suspicious or known incendiary fires of all kinds does not exceed a percentage of 3.50 of the total number of fires.

But it will be rightly argued that hidden in the mass of fires "cause unknown" lies a further heavy percentage of incendiary fires. This is surely so. It may even be allowed for the sake of argument that one-half of all the "cause unknown" fires are incendiary, and should therefore be added to those reported as incendiary. As out of the 120,903 fires with which we are dealing, 18.59 per cent. are reported as "cause unknown," we add, one-half or 9.29 per cent. to the ratio of incendiary fires of 3.50, so making 12.79 or say 13 per cent., estimated as the total proportion of all fires in the country due to incendiaryism. This must be deemed a very liberal estimate. Taking the best known estimated figures of the total United States and Canada fires, those compiled by the *Journal of Commerce*, we find for 1912 they amounted to \$225,321,000. Assuming 13 per cent. of this amount to be due to incendiaryism as a whole the figure reached is \$29,291,430.

But this is the figure of incendiaryism due to all four motives of revenge, insanity, crime and insurance. Eliminating the three which have no bearing upon insurance, and keeping to our topic, "The Relation of Fire Insurance to Incendiaryism," we now reach the question: What proportion of the 13 per cent. of the total fire loss

#### OWES ITS ORIGIN TO FIRE INSURANCE?

The available statistics are meagre, but three States give the motives of incendiary losses so far as known, viz.: Massachusetts, West Virginia, Ohio. The figures for 1,320 incendiary fires recorded in these States are: For revenge, 351; crime or drink, 36; insanity, 167; for insurance, 258; unknown, 508; this item of "unknown" being about 38.5 per cent. of all incendiary fires. From these figures it would appear that 19.5 per cent. of the known incendiary fires had insurance imputed as the motive by the State officials; if to this we add one-half of the "motive unknown" incendiary fires we reach 19 per cent. more, or 38.5 per cent. in all as a proper estimate of the incendiary fires which have fire insurance as the exciting cause. As we have before demonstrated the volume of all the fires caused by incendiaryism to be approximately \$29,291,430, we now take 38.5 per cent. of that amount, showing an amount of \$7,705,078 as the probable fire loss in the United States and Canada, which can fairly be imputed to fire insurance in its relation to incendiaryism, or a ratio of 3.42 per cent. of the total estimates for all losses for the year 1912.

This figure of 3.42 per cent. compares with widely promulgated estimates of from 25 to 50 per cent. of our total fire loss based upon nothing but guess work. The figure is doubtless not far from the truth, and justifies what is said before, that while we cannot prove exactly any estimate it is easy to disprove those which have hitherto been extant. Facts are very disturbing, they upset theories, guesses and sensations

which are dearly prized by those who beget them. Doubtless the reason why the popular conception is so much higher than the reality is due to the fact that fires suspected to be due to incendiaryism attract notice and are talked about, while the fires having only careless, but not criminal, origin pass without comment. Furthermore, it is a fact that

#### THE CRIME OF ARSON IS LARGELY LOCALIZED

to a few cities and to a few sections in such cities, because of exceptional opportunities due to the presence of a certain type of broker and public adjuster not found generally elsewhere, combined with a seething mass of mixed population gathered from all nationalities. Incendiaryism can not get a foothold on a large scale apart from such conditions, but the public impression is as though such local conditions were general. It is as though there exist a few spots where smallpox is epidemic, and we should estimate the whole population of the United States to be afflicted with the scourge in the same proportion, which would be foolish. Incendiaryism is apt to be sporadic and occasional rather than universally epidemic although popular opinion has been impressed to the contrary. Certain limited areas in New York and Chicago unquestionably are more subject to the crime than any other sections in the United States. This contention is borne out by the statistics of convictions obtained by the fire marshals department of Greater New York from January, 1910, to August, 1913, which show 47 per cent. of the total convictions obtained as being suspicious or for insurance gain and 53 per cent. as for all the other causes enumerated. This compares with the average of incendiaryism for insurance for the rest of the country as given above of 38.5 per cent. of all incendiary fires.

As to the great volume of loss, we must not forget that large city conflagrations like those of Chicago, Boston, Baltimore and San Francisco are not the products of incendiaryism. Likewise, in the case of large individual losses where high values are concerned, such as large factories, storage warehouses, stocks of merchandise, expensive dwellings, churches, schools, public buildings, the element of incendiaryism has rarely anything to do with them. Thus if every incendiary in the country were locked up in prison it would not seriously reduce the great bulk of the property loss by fire.

Our analysis must be carried still further to the subject of

#### OVERINSURANCE.

The dread of this evil is evident with legislator, magistrate and newspaper, so that the popular mind is profoundly impressed with the idea that overinsurance is an evil of colossal proportion underlying a large proportion of the great fire waste. Careful investigation does not support this view. To begin with, the great bulk of policyholders in the community are honest people who do not pay premiums upon more than a fair valuation of their property. Thus the vast proportion of property in the country is not overinsured.

(To be continued.)

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Arrangements are in progress for the absorption by the Phoenix of Hartford, of the Connecticut Fire, also of Hartford.

## BRITISH AND CANADIAN UNDERWRITERS

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ISSUING POLICIES OF THE

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Fire Agents' Text Book, \$2.00

by J. Griswold,

THE CHRONICLE . MONTREAL

## The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

## CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

TRENTON, ONT.—Mrs. J. H. Stewart's barn destroyed, September 7.

GLADSTONE, MAN.—Four stacks property of W. Mekiwin burned, September 11.

INGERSOLL, ONT.—J. D. Buchanan's residence damaged, September 7. Origin, spark from chimney.

BORCAYGEON, ONT.—Bank of British North America destroyed, September 15. Insured.

MONTREAL.—Home of V. Altarosen, 1072 St. Zotique Street, damaged, September 15. Origin, firebug.

Building at corner of Sherbrooke and St. Dominique Streets, used by Ekers' Brewery for storing stock damaged, September 11. Loss, \$5,000.

J. W. Adair's furniture store, 1499 Notre Dame Street West, damaged, September 11. Origin, lamp explosion.

V. Lambert's house in course of construction, corner of Mary Ann and Messier Streets damaged, September 4. Supposed origin, vagrant.

PERTH, N.B.—J. D. McLaughlin's saw mill at Three Brooks damaged, September 14. Loss, \$10,000.

TORONTO, ONT.—Toronto Ferry Company offices, at foot of Bay Street, damaged \$2,000, September 13. Defective wiring.

BELLEVILLE, ONT.—Victoria hotel stables owned by T. S. Carman damaged, September 4. Insured. Origin, incendiary.

ST. VINCENT DE PAUL, QUE.—Chapel and refectory of Convent of Sisters of Providence, damaged, September 7. Origin, unknown.

SHELBOURNE, N.S.—County institution for poor and harmlessly insane destroyed, September 12. Loss, \$7,000; insurance, \$4,500. Defective flue.

SAULT STE. MARIE, ONT.—Sims Lumber Company's mill, Bay Street damaged, September 11. Loss, \$15,000. Origin, dropping of lighted match. Partly insured.

BRANTFORD, ONT.—Farm buildings of Dr. Baugh, of Hamilton, just east of St. George, destroyed, September 8. Loss, \$8,000, partly covered by insurance. Cause unknown.

CAMPBELLTON, N.B.—Fire in McLennan Foundry and Machine Works, Ltd., September 8, damaged blacksmith shop and store. An automobile in store also destroyed. Loss will be heavy, covered by insurance.

JARVIS, ONT.—Box car attached to a Pere Marquette trainengine No. 33, at Townsend station, totally destroyed. Car loaded with excelsior, consisting of bedding mattresses, etc., September 7. Caused by spontaneous combustion.

LIVERPOOL, N.S.—McClearn building, on McClearn's wharf, damaged, September 12. Loss, \$10,000. McClearn building was occupied by Cleveland Motor Company and Robert Harnish. There was \$3,000 insurance on motor company's plant, \$1,000 on building and \$240 on miscellaneous effects in it.

OTTAWA, ONT.—Insurance on Duford, Ltd., wall paper factory, damaged on September 2, as follows:—Phoenix of Hartford, \$5,000; Phoenix of London, \$3,400; Caledonia, \$2,000; Fidelity-Phoenix, \$2,000; Canadian, \$2,500; Guardian, \$2,000; German-American, \$2,000; London Mutual, \$1,800; British Dominion, \$2,000; Northwest National, \$3,500; total, \$26,200. Loss, 75 p.c.

CHAUDIÈRE FALLS, OTTAWA, ONT.—J. R. Booth's timber mill destroyed, September 7. Insurance as follows:—Atlas, \$2,500; Commercial Union, \$2,500; Continental, \$3,500; General, \$2,500; Guardian, \$10,000; Hartford, \$1,500; Liverpool & London & Globe, \$10,500; London & Lancashire, \$5,000; Manitoba, \$1,500; Northern, \$6,000; Phoenix of Hartford, \$1,500; Phoenix of London, \$2,500; Queen, \$1,000; Sun, \$2,500; America office, \$7,500. Total, \$60,500. Loss, total.

CHARLOTTETOWN, P.E.I.—Following is insurance concerned in recent loss of James Paton & Co.:—

STOCK IN GENERAL STORE—Union, \$5,000; North British, \$5,000; Queen, \$5,000; Sun, \$5,000; Nova Scotia, \$4,000; Royal, \$3,000; Yorkshire, \$3,000; Western, \$2,500; Norwich Union, \$2,500; British America, \$2,000; Scottish Union, \$2,000; Springfield, \$1,000. Total, \$40,000. Loss, 59 p.c.

STOCK IN ANNEX—Union, \$2,000; Fidelity-Phoenix, \$2,000; Norwich Union, \$1,000; Anglo-American, \$1,000; Guardian, \$1,000. Total, \$7,000. Loss, 21 p.c.

ON MAIN BUILDING—Phoenix, \$5,000; Nova Scotia, \$6,000; St. Paul, \$5,000; Yorkshire, \$4,000; Caledonia, \$3,000; Law Union and Rock, \$3,000. Total, \$26,000. Loss, 8 p.c.

ON ANNEX—Guardian, \$2,000; London & Liverpool & Globe, \$1,000. Loss trifling.

SHOP FURNITURE AND FACTORIES—Nova Scotia, \$1,000. Loss, 54 p.c.

### BANK OF BRITISH NORTH AMERICA INCREASES PROFITS.

The report of the Bank of British North America states that the profits for the half-year to May 31, including £19,201 brought forward, amounted to £93,088.

The directors, as announced the other day, recommended an interim dividend of 40s per share, payable, less tax, on October 6, leaving £47,807 to be carried forward. Warrants will be remitted to the proprietors on October 4 next.

The following appropriations from the profit and loss account have been made for the benefit of the staff, viz.:—To the officers' widows' and orphans' fund, £769; life insurance fund, £200; pension fund £4,312.

For the corresponding period the profits, including £19,319 brought in, amounted to £79,031. The dividend was at the same rate.

Mr. Allan C. Fraser, manager of the Jasper Avenue branch of the Merchants' Bank of Canada since 1902, has been promoted to the manager-ship of the main office in Victoria, B.C. His successor is Mr. Arthur Belcher, manager of the branch at Lacombe, who was formerly accountant of the Calgary branch. Mr. M. Shields, of Carstairs, will have charge at Lacombe.

The following new insurance licenses have been issued by the Dominion Department of Insurance:—Marine Insurance Company for fire insurance, chief agent, Mr. W. J. G. Thompson, Halifax, N.S.; Niagara Fire, for automobile insurance, including insurance against loss occasioned by collision or derailment on a train, chief agent, Mr. J. V. Nutter, Winnipeg.



**Traffic Returns.**

| CANADIAN PACIFIC RAILWAY. |              |              |              |             |
|---------------------------|--------------|--------------|--------------|-------------|
| Year to date.             | 1911.        | 1912.        | 1913.        | Increase    |
| Aug. 31.....              | \$66,451,000 | \$82,869,000 | \$86,940,000 | \$4,071,000 |
| Week ending               | 1911.        | 1912.        | 1913.        | Increase    |
| Sept. 7.....              | 2,230,000    | 2,649,000    | 2,496,000    | Dec 153,000 |
| " 14.....                 | 2,325,000    | 2,667,000    | 2,462,000    | " 205,000   |

| GRAND TRUNK RAILWAY |              |              |              |             |
|---------------------|--------------|--------------|--------------|-------------|
| Year to date.       | 1911.        | 1912.        | 1913.        | Increase    |
| Aug. 31.....        | \$31,261,079 | \$33,493,694 | \$37,334,509 | \$3,840,815 |
| Week ending         | 1911.        | 1912.        | 1913.        | Increase    |
| Sept. 7.....        | 1,033,652    | 1,082,457    | 1,099,259    | 16,802      |
| " 14.....           | 1,026,449    | 1,110,514    | 1,144,856    | 34,342      |

| CANADIAN NORTHERN RAILWAY. |              |              |              |             |
|----------------------------|--------------|--------------|--------------|-------------|
| Year to date.              | 1911.        | 1912.        | 1913.        | Increase    |
| Aug. 31.....               | \$10,049,100 | \$12,779,400 | \$14,493,500 | \$1,714,100 |
| Week ending                | 1911.        | 1912.        | 1913.        | Increase    |
| Sept. 7.....               | \$336,500    | 376,400      | 382,400      | 6,000       |
| " 14.....                  | 360,300      | 378,300      | 398,000      | 19,700      |

| TWIN CITY RAPID TRANSIT COMPANY. |             |             |             |           |
|----------------------------------|-------------|-------------|-------------|-----------|
| Year to date.                    | 1911.       | 1912.       | 1913.       | Increase  |
| Aug. 31.....                     | \$5,098,916 | \$5,291,550 | \$5,725,007 | \$433,457 |
| Week ending.                     | 1911.       | 1912.       | 1913.       | Increase  |
| Sept. 7.....                     | 175,203     | 208,993     | 218,422     | 10,329    |

| HAVANA ELECTRIC RAILWAY CO. |       |          |          |          |
|-----------------------------|-------|----------|----------|----------|
| Week ending                 | 1911. | 1912.    | 1913.    | Increase |
| Sept. 7.....                | ..... | \$53,100 | \$54,537 | \$1,437  |
| " 14.....                   | ..... | 51,213   | 56,655   | 5,442    |

| DULUTH SUPERIOR TRACTION CO. |          |          |          |          |
|------------------------------|----------|----------|----------|----------|
| Week ending                  | 1911.    | 1912.    | 1913.    | Increase |
| Sept. 7.....                 | \$22,235 | \$24,033 | \$25,934 | \$1,901  |

| DETROIT UNITED RAILWAY. |           |           |           |          |
|-------------------------|-----------|-----------|-----------|----------|
| Week ending             | 1911.     | 1912.     | 1913.     | Increase |
| Aug. 7.....             | \$208,433 | \$229,356 | \$260,982 | \$31,626 |
| " 14.....               | 210,692   | 224,928   | 258,536   | 28,608   |
| " 21.....               | 216,459   | 231,430   | 246,466   | 15,036   |

**CANADIAN BANK CLEARINGS.**

|               | Week ending<br>Sept. 18, 1913 | Week ending<br>Sep. 11, 1913 | Week ending<br>Sep. 19, 1912 | Week ending<br>Sep. 21, 1911 |
|---------------|-------------------------------|------------------------------|------------------------------|------------------------------|
| Montreal..... | \$57,602,933                  | \$55,091,235                 | \$59,618,171                 | \$42,136,909                 |
| Toronto.....  | 41,101,903                    | 42,187,084                   | 36,767,485                   | 29,940,535                   |
| Ottawa.....   | 4,245,088                     | 33,377,537                   | 4,212,513                    | 3,363,179                    |

**MONEY RATES.**

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

**DOMINION CIRCULATION AND SPECIE.**

|                   |               |                   |               |
|-------------------|---------------|-------------------|---------------|
| June 30, 1913.... | \$116,363,538 | December 31, 1912 | \$115,836,488 |
| May 31.....       | 113,716,734   | Nov. 30.....      | 118,958,620   |
| April 30.....     | 114,296,017   | October 31.....   | 115,748,414   |
| March 31.....     | 112,101,886   | Sept. 30.....     | 115,995,602   |
| February 28.....  | 110,484,879   | August 31.....    | 116,210,579   |
| January 31.....   | 113,602,030   | July 31.....      | 113,794,845   |

**Specie held by Receiver-General and his assistants :-**

|                   |               |                   |               |
|-------------------|---------------|-------------------|---------------|
| June 30, 1913.... | \$100,437,594 | December 31, 1912 | \$104,076,547 |
| May 31.....       | 100,481,562   | Nov. 30.....      | 106,698,599   |
| April 30.....     | 100,706,287   | Oct. 31.....      | 103,054,008   |
| March 31.....     | 98,507,113    | Sept. 30.....     | 103,041,850   |
| February 28.....  | 98,782,004    | August 31.....    | 103,014,276   |
| January 31.....   | 101,898,960   | July 31.....      | 100,400,698   |

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

**Abbey's Effervescent Salt**

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

**TWO SIZES 25c & 60c**

ALL DRUGGISTS 1

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# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, SEPTEMBER 18th, 1913

| BANK STOCKS.                     | Closing price or last sale. | Par value of one share. | Return per cent. on investment at present prices. | Rate of Annual Dividend | Capital subscribed | Capital paid up | Res Fund   | Per cent'ge of Res't to paid up Capital | When Dividend payable.   |
|----------------------------------|-----------------------------|-------------------------|---|-------------------------|--------------------|-----------------|------------|---|--------------------------|
| Asked Bid.                       | \$                          | Per Cent.               | Per cent  | \$                      | \$                 | \$              |            |   |                          |
| British North America            | 151                         | 100                     | 5 29  | 8                       | 4,866,667          | 4,866,667       | 2,920,000  | 60.00                                   | April, October.          |
| Canadian Bank of Commerce        | 205 204 1/2                 | 100                     | 5 36  | 10+1                    | 15,000,000         | 15,000,000      | 12,500,000 | 83.33                                   | March, June, Sept., Dec. |
| Dominion                         | 100                         | 100                     | .....   | 12+2                    | 5,465,700          | 5,375,757       | 6,375,757  | 118.60                                  | Jan., April, July, Oct.  |
| Hamilton                         | 100                         | 100                     | .....   | 11                      | 3,000,000          | 3,000,000       | 3,500,000  | 116.66                                  | March, June, Sept., Dec. |
| Hochelaga                        | 153                         | 100                     | 5 88  | 9                       | 3,004,900          | 3,599,660       | 3,000,000  | 83.34                                   | March, June, Sept., Dec. |
| Home Bank of Canada              | 100                         | 100                     | 5 08  | 7                       | 2,000,000          | 1,938,700       | 650,000    | 33.54                                   | March, June, Sept., Dec. |
| Imperial                         | 211                         | 100                     | 5 08  | 12                      | 7,000,000          | 6,908,942       | 7,000,000  | 101.52                                  | Feb., May, August, Nov.  |
| Merchants Bank of Canada         | 190                         | 100                     | 5 26  | 10                      | 6,764,700          | 6,764,700       | 6,419,175  | 94.90                                   | March, June, Sept., Dec. |
| Metropolitan Bank                | 100                         | 100                     | .....   | 10                      | 1,000,000          | 1,000,000       | 1,250,000  | 125.00                                  | Jan., April, July, Oct.  |
| Molson                           | 195                         | 100                     | 5 61  | 11                      | 4,000,000          | 4,000,000       | 4,700,000  | 117.50                                  | Jan., April, July, Oct.  |
| Montreal                         | 232 230                     | 100                     | 5 21  | 10+2                    | 16,000,000         | 16,000,000      | 16,000,000 | 100.00                                  | March, June, Sept., Dec. |
| Nationale                        | 133                         | 100                     | 5 18  | 7                       | 2,000,000          | 2,000,000       | 1,550,000  | 77.50                                   | Feb., May, August, Nov.  |
| Northern Crown Bank              | 100                         | 100                     | .....   | 6                       | 2,802,400          | 2,772,960       | 300,000    | 10.82                                   | January, July.           |
| Nova Scotia                      | 255                         | 100                     | 5 49  | 14                      | 6,000,000          | 5,997,410       | 10,844,624 | 181.73                                  | Jan., April, July, Oct.  |
| Ottawa                           | 100                         | 100                     | .....   | 6                       | 3,932,400          | 3,940,180       | 4,440,180  | 112.69                                  | March, June, Sept., Dec. |
| Provincial Bank of Canada        | 100                         | 100                     | .....   | 6                       | 1,000,000          | 1,000,000       | 575,000    | 57.50                                   | Jan., April, July, Oct.  |
| Quebec                           | 122 1/2                     | 100                     | 5 71  | 7                       | 2,721,200          | 2,584,396       | 2,500,000  | 46.57                                   | March, June, Sept., Dec. |
| Royal                            | 217                         | 100                     | 5 52  | 12                      | 11,500,000         | 11,500,000      | 12,560,000 | 108.65                                  | Jan., April, July, Oct.  |
| Standard                         | 50                          | 50                      | .....   | 13                      | 2,498,200          | 2,492,195       | 3,192,735  | 128.08                                  | Feb., May, August, Nov.  |
| Sterling                         | 100                         | 100                     | .....   | 5                       | 1,219,800          | 1,129,657       | 300,000    | 26.56                                   | Feb., May, August, Nov.  |
| Toronto                          | 204 1/2                     | 100                     | 5 87  | 11+1                    | 5,000,000          | 5,000,000       | 6,000,000  | 120.00                                  | March, June, Sept., Dec. |
| Union Bank of Canada             | 140                         | 100                     | 5 71  | 8                       | 5,000,000          | 5,000,000       | 3,300,000  | 66.00                                   | March, June, Sept., Dec. |
| Vancouver                        | 100                         | 100                     | .....   | 1                       | 1,174,700          | 860,200         | 40,000     | 4.65                                    | .....                    |
| Weyburn Security                 | 100                         | 100                     | .....   | 5                       | 682,200            | 316,100         | 65,000     | 20.56                                   | .....                    |
| <b>MISCELLANEOUS STOCKS.</b>     |                             |                         |   |                         |                    |                 |            |   |                          |
| Bell Telephone                   | 154                         | 100                     | 5 19  | 8                       | 15,000,000         | 15,000,000      | .....      | .....                                   | Jan., April, July, Oct.  |
| Brazilian Traction               | 96 1/2                      | 100                     | 6 24  | 6                       | 104,500,000        | 104,500,000     | .....      | .....                                   | Feb., May, Aug., Nov.    |
| H. O. Packers Assn., pref.       | 107                         | 107                     | .....   | 7                       | 635,000            | 635,000         | .....      | .....                                   | May, Nov.                |
| do Com                           | 143 142                     | 100                     | 4 19  | 6                       | 1,511,400          | 1,511,400       | .....      | .....                                   | May, Nov.                |
| Canadian Pacific                 | 232 232 1/2                 | 100                     | 4 30  | 7+3                     | 260,000,000        | 198,000,000     | .....      | .....                                   | Jan., April, July, Oct.  |
| Canadian Car Com.                | 71                          | 100                     | 5 63  | 4                       | 3,500,000          | 3,500,000       | .....      | .....                                   | April, Nov.              |
| do Pfd.                          | 100                         | 100                     | .....   | 7                       | 6,100,000          | 6,100,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| Can. Cement Com.                 | 35 1/2 35 1/2               | 100                     | .....   | 7                       | 13,500,000         | 13,500,000      | .....      | .....                                   | .....                    |
| do Pfd.                          | 94 93 1/2                   | 100                     | 7 44  | 7                       | 10,500,000         | 10,500,000      | .....      | .....                                   | .....                    |
| Can. Con. Rubber Com.            | 85 83                       | 100                     | 4 70  | 4                       | 2,805,500          | 3,305,500       | .....      | .....                                   | Jan., April, July, Oct.  |
| do Prof.                         | 96                          | 100                     | 7 29  | 7                       | 1,900,000          | 1,900,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| Canadian Converters              | 43 41                       | 100                     | 9 30  | 4                       | 1,738,000          | 1,738,000       | .....      | .....                                   | Feb., May, Aug., Nov.    |
| Canadian General Electric        | 111 1/2                     | 100                     | 7 14  | 7+1                     | 5,640,000          | 5,640,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| Canadian Cottons                 | 39 38                       | 100                     | .....   | .....                   | 2,715,000          | 2,715,000       | .....      | .....                                   | .....                    |
| do Pfd.                          | 78 78                       | 100                     | 7 63  | 6                       | 2,000,000          | 3,661,500       | .....      | .....                                   | Jan., April, July, Oct.  |
| Canada Locomotive                | 47 1/2                      | 100                     | 7 77  | 7                       | 1,500,000          | 2,000,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| do Pfd.                          | 70                          | 100                     | .....   | 24                      | 1,500,000          | 1,500,000       | .....      | .....                                   | Monthly.                 |
| Crown Reserve                    | 170 165                     | 100                     | .....   | 24                      | 1,900,000          | 1,900,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| Detroit United Ry.               | 73 73                       | 100                     | 8 19  | 6                       | 12,800,000         | 12,800,000      | .....      | .....                                   | March, June, Sept., Dec. |
| Dominion Cannery                 | 79 69 1/2                   | 100                     | 8 57  | 6                       | 2,148,000          | 2,148,000       | .....      | .....                                   | .....                    |
| Dominion Coal Preferred          | 194                         | 100                     | 6 73  | 7                       | 3,000,000          | 3,000,000       | .....      | .....                                   | January, August.         |
| Dominion Textile Co. Com.        | 85 1/2 85 1/2               | 100                     | 7 01  | 6                       | 5,000,000          | 5,000,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| do Pfd.                          | 103                         | 100                     | 6 79  | 7                       | 1,850,000          | 1,850,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| Dom. Iron & Steel Pfd.           | 99                          | 100                     | 7 77  | 7                       | 5,000,000          | 5,000,000       | .....      | .....                                   | April, October           |
| Dominion Steel Corp.             | 48 1/2 47 1/2               | 100                     | 8 29  | 4                       | 35,656,800         | 35,656,800      | .....      | .....                                   | Jan., April, July, Oct.  |
| Duluth Superior Traction         | 100                         | 100                     | .....   | 5                       | 3,500,000          | 3,500,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| Haltim Framway Co.               | 160                         | 100                     | 5 00  | 8                       | 1,400,000          | 1,400,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| Havana Electric Ry Com           | 100                         | 100                     | .....   | 6                       | 7,463,703          | 7,463,703       | .....      | .....                                   | Jan., April, July, Oct.  |
| do Preferred                     | 100                         | 100                     | .....   | 6                       | 5,000,000          | 5,000,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| Illinois Trac. Pfd.              | 91 90                       | 100                     | 6 59  | 6                       | 5,304,000          | 5,304,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| Kaministiquia Power              | 122 1/2                     | 100                     | 4 08  | 5                       | 2,000,000          | 2,000,000       | .....      | .....                                   | Feb., May, August, Nov.  |
| Laurentide Com.                  | 174 173                     | 100                     | 4 59  | 8                       | 7,200,000          | 7,200,000       | .....      | .....                                   | February, August.        |
| Lake of the Woods Mill. Co. Com. | 140 134                     | 100                     | 5 00  | 8                       | 2,100,000          | 2,100,000       | .....      | .....                                   | Mar., June, Sept., Dec.  |
| do Pfd.                          | 130                         | 100                     | 5 83  | 7                       | 1,500,000          | 1,500,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| MacKay Companies Com.            | 83                          | 100                     | 6 02  | 5                       | 41,350,000         | 41,350,000      | .....      | .....                                   | Jan., April, July, Oct.  |
| do Pfd.                          | 70 66                       | 100                     | 5 71  | 4                       | 50,000,000         | 50,000,000      | .....      | .....                                   | Jan., April, July, Oct.  |
| Mexican Light & Power Co.        | 65 64                       | 100                     | 6 15  | 4                       | 13,500,000         | 13,500,000      | .....      | .....                                   | Jan., April, July, Oct.  |
| do Pfd.                          | 100                         | 100                     | .....   | 7                       | 2,400,000          | 2,400,000       | .....      | .....                                   | May, November.           |
| Min. St. Paul & S.S.M. Com.      | 141 140                     | 100                     | 4 94  | 7                       | 20,832,000         | 20,832,000      | .....      | .....                                   | April, October           |
| do Pfd.                          | 100                         | 100                     | .....   | 7                       | 10,416,000         | 10,416,000      | .....      | .....                                   | April, October.          |
| Montreal Cottons                 | 54                          | 100                     | 7 40  | 4                       | 3,000,000          | 3,000,000       | .....      | .....                                   | March, June, Sept., Dec. |
| Montreal Light, Ht. & Pwr. Co.   | 217 1/2 217                 | 100                     | 4 59  | 10                      | 17,000,000         | 17,000,000      | .....      | .....                                   | Feb., May, August, Nov.  |
| Montreal Telegraph               | 140 40                      | 100                     | 5 71  | 8                       | 2,000,000          | 2,000,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| Northern Ohio Traction Co.       | 100                         | 100                     | .....   | 5                       | 9,000,000          | 9,000,000       | .....      | .....                                   | March, June, Sept., Dec. |
| N. Scotia Steel & Coal Co. Com.  | 80 1/2                      | 100                     | 7 45  | 6                       | 6,000,000          | 6,000,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| do Pfd.                          | 125                         | 100                     | 6 40  | 8                       | 1,070,000          | 1,030,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| Ogilvie Flour Mills Com.         | 118                         | 100                     | 6 77  | 8                       | 2,500,000          | 2,500,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| do Pfd.                          | 100                         | 100                     | .....   | 7                       | 2,000,000          | 2,000,000       | .....      | .....                                   | March, June, Sept., Dec. |
| Panman's Ltd. Com.               | 54 1/2                      | 100                     | 7 24  | 4                       | 2,150,000          | 2,150,000       | .....      | .....                                   | Feb., May, August, Nov.  |
| do Prof.                         | 90 82                       | 100                     | 6 66  | 6                       | 1,075,000          | 1,075,000       | .....      | .....                                   | Feb., May, August, Nov.  |
| Quebec Ry. L. & P.               | 124 121                     | 100                     | .....   | .....                   | 9,999,500          | 9,999,500       | .....      | .....                                   | .....                    |
| Rhellen & Ont. Nav. Co.          | 112 112                     | 100                     | 7 11  | 8                       | 3,133,000          | 3,133,000       | .....      | .....                                   | March, June, Sept., Dec. |
| Shawinigan Water & Power Co.     | 139 138 1/2                 | 100                     | 4 31  | 6                       | 10,000,000         | 10,000,000      | .....      | .....                                   | Jan., April, July, Oct.  |
| Toledo Rys & Light Co.           | 100                         | 100                     | .....   | .....                   | 13,875,000         | 13,875,000      | .....      | .....                                   | .....                    |
| Toronto Street Railway           | 141 140                     | 100                     | 5 66  | 8                       | 10,985,383         | 10,985,383      | .....      | .....                                   | Jan., April, July, Oct.  |
| Tri-City Preferred               | 100                         | 100                     | .....   | 4                       | 3,320,000          | 3,320,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| Twin City Rapid Transit Co.      | 167 165 1/2                 | 100                     | 5 58  | 6                       | 20,100,000         | 20,100,000      | .....      | .....                                   | Jan., April, July, Oct.  |
| Twin City Rapid Transit, Pfd.    | 100                         | 100                     | .....   | 7                       | 3,000,000          | 3,000,000       | .....      | .....                                   | Jan., April, July, Oct.  |
| West India Electric              | 94                          | 100                     | 5 31  | 5                       | 800,000            | 800,000         | .....      | .....                                   | Jan., April, July, Oct.  |
| Windsor Hotel                    | 100                         | 100                     | .....   | 5                       | 3,000,000          | 3,000,000       | .....      | .....                                   | May, November            |
| Winnipeg Electric Railway Co.    | 207                         | 100                     | 5 79  | 12                      | 6,000,000          | 6,000,000       | .....      | .....                                   | Jan., April, July, Oct.  |

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**F. J. J. STARK, General Manager.**

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MATTHEW C. HINSHAW, Branch Manager Active and Influential Agents Wanted

The Appellate Court at Toronto has just decided that a second wife is entitled to receive the insurance monies due on the death of her husband, when the first wife had been specifically mentioned as the beneficiary at the time that the policy was issued. In the case in question the daughter of the first wife claimed the whole of the insurance as her mother was dead and had made a will. At the first trial judgment was given in favor of the daughter, but the Appellate Court reversed this decision.

For some time, Mr. George H. Allen, general manager of the 'Travellers' Life Assurance Company of Canada, has been asking to be relieved from the duties of that position, so as to leave him free to devote his energies to the outside interests of the Company. At a meeting of the Executive Committee held on Tuesday, his request was finally complied with, the resignation to become effective October 1st, 1913. Mr. Allen will continue to be associated with the Company in the field.

**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.....    | 99 1/2             | 99     | 5                               | \$3,649,000         | 1st Oct. 1st Apl.  | Bk. of Montreal, Mtl.               | April 1st, 1925   |  |
| Can. Car & Fdy.....       | 105                | 104    | 6                               | 3,500,000           | 1st June 1st Dec.  |                                     | Dec. 1st, 1939    | Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11 |
| Can. Converters.....      |                    |        | 6                               | 474,000             | 1st June 1st Dec.  |                                     | Dec. 1st, 1926    |  |
| Can. Cement Co.....       | 98                 |        | 6 1/2                           | 5,000,000           | 1st Apl. 1st Oct.  | " "                                 | Oct. 21st, 1929   | Redeemable at 110                                |
| Dominion Coal Co.....     | 99                 | 97 1/2 | 5                               | 6,300,000           | 1st May 1st Nov.   | " "                                 | April 1st, 1940   | Red. at 105 and Int. after May 1st, 1910         |
| Dom. Iron & Steel Co...   | 90                 | 89 1/2 | 5 1/2                           | 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, 1927   | 5 Redeemable at 110 and Interest.                |
| " " "B".....              |                    |        | 6                               | 1,000,000           | " "                | " "                                 | " "               | Redeemable at par after 5 years                  |
| " " "C".....              | 99 1/2             |        | 6                               | 1,000,000           | " "                | " "                                 | " "               | Red. at 105 and Interest                         |
| " " "D".....              |                    |        | 6                               | 450,000             | " "                | " "                                 | " "               | " "  |
| Havana Electric Railway   |                    |        | 5                               | 7,824,731           | 1st Feb. 1st Aug.  | 52 Broadway, N.Y.                   | Feb. 1st, 1912    | Redeemable at 105                                |
| Halifax Tram.....         |                    |        | 5                               | 600,000             | 1st Jan. 1st July  | Bk. of Montreal, Mtl.               | Jan. 1st, 1916    |  |
| Keeewatin Mill Co.....    |                    |        | 6                               | 750,000             | 1st March 1 Sept.  | Royal Trust Co., Mtl.               | Sept. 1st, 1916   | Redeemable at 110                                |
| Lake of the Woods Mill Co |                    | 101    | 6                               | 1,000,000           | 1st June 1st Dec.  | Merchants Bank of Canada, Montreal. | June 1st, 1932    |  |
| Laurentide Paper Co....   | 110                | 105    | 6                               | 947,305             | 2 Jan. 2 July      | Bk. of Montreal, Mtl.               | Jan. 2nd, 1920    |  |
| Mexican Electric L. Co..  | 81                 |        | 5                               | 5,778,600           | 1st Jan. 1st July  | " "                                 | July 1st, 1935    |  |
| Mex. Lt & Power Co....    |                    |        | 5                               | 11,722,500          | 1st Feb. 1st Aug.  | " "                                 | Feb. 1st, 1933    |  |
| Montreal L. & Pow. Co..   | 97 1/2             | 96 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..  |                    | 100    | 4 1/2                           | 1,500,000           | 1st May 1st Nov.   |                                     | May 1st, 1932     |  |
| Ogilvie Flour Mills Co... |                    |        | 6                               | 1,750,000           | 1st June 1st Dec.  | Bk. of Montreal, Mtl.               | July 1st, 1932    | Redeemable at 105 and Interest                   |
| Penmans.....              |                    | 92     | 90                              | 2,000,000           | 1st May 1st Nov.   | Bk. of M., Mtl. & Ln.               | 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..    |                    | 47 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.                 |                   |  |
| Toronto & York Radial..   |                    |        | 5                               | 1,620,000           | 1 July 1st Jan     | Nat. Trust Co. Tor                  | June 1st, 1929    |  |
| Winnipeg Electric.....    | 104                |        | 5                               | 1,000,000           | 1st Apl. 1st Oct   | B. of M., Tor. & N.Y.               | Feb. 1st, 1919    |  |
| West India Electric.....  |                    |        | 5                               | 4,000,000           | 2 Jan. 2nd July    | Bk. of Montreal, Mtl.               | Jan. 1st, 1927    |  |
|                           |                    |        |                                 | 600,000             | 1st Jan. 1st July  | " "                                 | Jan. 1st, 1935    |  |

**Montreal Tramways Company  
SUBURBAN SUMMER TIME TABLE**

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

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

**Sault aux Recollets and St. Vincent de Paul:**  
From St. Denis to St. Vincent—  
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.  
10 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.  
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.  
10 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 midnight  
20 " " 7.00 " 8.00 " "

From St. Vincent to St. Denis—  
20 min. service 5.50 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 11.30 p.m.  
10 " " 6.30 " 8.30 " Car from St. Vincent 12.00 midnight  
10 " " 8.30 " 4.30 p.m. Car from Hendersons 12.20 a.m.  
20 " " 4.30 p.m. to 7.30 " Car from St. Vincent 1.10 a.m.  
10 " " 7.30 " 8.30 p.m. "

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

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

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

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

**WANTED.**

Fire Insurance CLERK and ACCOUNTANT desires change. Address,

F. I. C. A.  
P.O. Box 1502, MONTREAL.

**INSTITUTE OF ACTUARIES**

STAPLE INN HALL, LONDON.

**COLONIAL EXAMINATIONS**

NOTICE IS HEREBY GIVEN—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Calcutta, from Monday, 20th April, to Saturday, 25th April, 1914, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, England, and pay the prescribed fee of one guinea, not later than 31st January, 1914.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 18 June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscription prior to 31st December 1913.

(By order)  
R. B. TILLY, Hon.  
R. TODD HUNTER, Secs.

T. B. MACAULAY, F.I.A.,

Supervisor in Montreal

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W. S. Holland, Vancouver  
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J. M. Queen, St. John, N.B.

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