

The Chronicle

Banking, Insurance & Finance.

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TRUST COMPANY LEGISLATION

The summaries sent out from Ottawa of the new legislation by which it is proposed to regulate trust companies more strictly indicate that it is the intention of the Dominion Government to make sweeping changes in the existing law. Among the various provisions contained in the new bill is, for instance, one that a company's own funds must be invested principally in government and municipal securities, bonds and first mortgages on real estate. Holdings of stocks are limited to twenty-five per cent. of the paid-up capital. Real estate for the company's own use must not exceed in value forty per cent. of the paid-up capital. It is provided that the company's own funds and its trust accounts must be kept distinct and separate from each other. Provision is made for audit and returns must be made to the Finance Department showing all investments in detail. A further provision is that the liabilities of a company both direct and by way of guarantee must not exceed five times the paid-up capital.

The form of this legislation is a general act to which will be attached a model bill, under the provisions of which trust companies organised in the future will have to be incorporated. It will be seen from the summary of provisions that the regulations proposed are of a drastic character. Whether objection can be taken to some of them remains to be seen when the full details of the bill are available and an explanation of its scope and intention has been given by Hon. W. T. White, the minister who is in charge of it. But as to the necessity on general principles of legislation of this kind, there will be, we believe, general agreement among conservative business men. Within recent years and more particularly perhaps in the West, numbers of so-called trust companies have sprung up which were, in fact, merely organisations floated to take in hand certain speculative ventures in real estate or in other ways. The fact that organisations of this kind were allowed to bear a name which was highly significant in itself and in Canada has been made a title of commercial honour by the leading organisations carrying

on a trust business is an evil, regarding which it may be said that the sooner it is ended the better, both in the interests of the public and of those organisations who are carrying on their business upon entirely legitimate lines.

It is fortunate that the Hon. W. T. White is himself thoroughly *au courant* with trust companies' matters, so that it is not likely that the new legislation will contain provisions which would be likely to be prejudicial to the legitimate business interests of those who are carrying on trust business upon the accepted lines. However, no doubt, should the necessity arise an opportunity will be given to those affected to lay their views before the Government. At this stage it would seem that on the whole the new legislation would be distinctly to the advantage of the leading trust organisations, whose position would be strengthened against illegitimate competition by the improper use of the title "trust company." At the same time the clearing of the field of those organisations which are unable to comply with the requirements of the Act will leave those companies who do so comply in a better position for the public to appreciate both the strength of their position and the important services which they render. Since in the Canadian financial world, the trust companies' functions are of so important a character, it is reasonable both to make the regulations under which they carry on their business of a strict character and to refuse to allow organisations whose business is certainly not of a trust character to assume a title to which they have no right. The legislation regarding loan companies which has also been promised by the Government will, it is said, follow somewhat the same lines as that for the control of trust companies. The leading loan organizations, those whose names and high reputation are known throughout Canada, have nothing to fear from reasonable action of this kind, and the principle of more strict control may be welcomed. Perhaps when the Government has disposed of these matters it will turn its attention to the Companies Act, which more than anything else in the way of financial legislation wants overhauling and thoroughly remodeling.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

P. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

Editor.

Office:

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MONTREAL.

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MONTREAL, FRIDAY, FEBRUARY 20, 1914.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Trust Company Legislation	257
New Issues in full swing.....	259
Banking Profits in Canada, (II).....	261 263
How New Loans are Issued in Great Britain.....	265
Last Year's Heavy Increase in Policy Loans.....	267
Canada Life's Tribute to Hon. George A. Cox.....	269
Mutual Life of New York's Investments.....	271
Mount Royal Assurance.....	271
Canada Accident Assurance Company.....	273
Eastern Trust Company's Good Year.....	273
Group Insurance	275
January Fire Loss.....	277
Crown Trust Company's Meeting.....	277
Canadian Fire Record.....	279
Bank and Traffic Returns.....	283
Stock and Bond Lists.....	284-285

ANNUAL STATEMENT:—

Canada Accident.....	281
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NEW ISSUES IN FULL SWING

At the great international centres the work of funding the floating indebtedness, incurred during the past year or two, is proceeding with dispatch so far as the issuing corporations are concerned. They are making haste to put their offerings on the market, and they are almost too ready to reduce the rate of interest. Our own corporations are not lagging behind in this matter of taking advantage of the improved market conditions. The Canada Steamships' issue of £1,300,000, one of the latest flotations, apparently did not go very well in London inasmuch as the underwriters are said to have been left with 90 per cent. Some of the British papers say that the business of putting out new securities has gone ahead too fast and that investors are not quite ready as yet to accept the lower rates offered by borrowers.

BRITISH COLUMBIA'S PROSPECTIVE LOAN.

An issue of £1,500,000 by the British Columbia Government is now being discussed in London. It is understood that the expenditures of this province

to meet current expenses and special projects undertaken will exceed the 1914 revenue by about \$10,000,000. Hence the need for financing in London. It will be interesting to note the rate at which the money is secured. This week's dispatches also speak of renewed activity by the vendors of oil and other boom-time shares. It is said that a number of the provincial papers in England are again printing full page advertisements of the stock offerings of these concerns. Such a development is a matter for regret; and it is to be hoped that the British investor will avoid risky ventures of this kind. It will be better for Canada if the British money is directed into sounder and less showy propositions.

Local money market conditions are not much changed although the street continues to evince great confidence in the coming of cheaper call loans. As yet the rate may be said to be $5\frac{1}{2}$ p.c. Commercial discounts are also unchanged at 6 to 7 per cent.; but the bigger borrowers are by degrees paying off the loans bearing the higher rates, and it is safe enough to presume that the average rate applying to the mass of home loans and discounts is falling.

THE EUROPEAN POSITION.

Bank rate in London stands at 3 p.c. In the open market call money is 1 to $1\frac{1}{4}$ p.c.; short bills are $2\frac{3}{8}$ p.c.; and three months' bills, $2\frac{3}{8}$ p.c. Bank rate at Paris is $3\frac{1}{2}$ p.c.; and in the private market $2\frac{3}{4}$ is quoted. At Berlin the Imperial Bank of Germany quotes 4 as against the $2\frac{7}{8}$ p.c. quoted in the private market. The European securities markets have been reactionary this week owing it is said to a slight hardening of the money markets and to vague rumors of friction between Bulgaria and Greece. Also the speculative sentiment was affected by the poor success of the South African and other important loans. There was active competition, too, for the weekly consignment of Transvaal gold. The whole of it, \$2,750,000, was absorbed by the Continent. In the United Kingdom there is a certain amount of uneasiness over the Ulster or Home Rule situation; but the financial markets are evidently proceeding on the assumption that there will be no serious trouble.

NEW YORK SITUATION.

Call loans in New York are quoted at $1\frac{3}{4}$ to 2 p.c., most of the business being at $1\frac{3}{4}$. Time money though easy in tendency has been inactive—rates: sixty days, $2\frac{1}{2}$ to $2\frac{3}{4}$ p.c.; ninety days, $2\frac{3}{4}$ to 3 p.c.; and six months $3\frac{1}{4}$ to $3\frac{1}{2}$. In the Saturday statement the clearing house institutions (all members) reported a decrease of about \$2,100,000 in surplus reserve, which decrease was occasioned by a loan expansion of \$17,250,000 in combination with a cash loss of \$450,000. At the end of the week the reserve stood at \$37,970,000. Apparently the loss of reserve strength is attributable altogether to movements of the trust companies. The banks taken by themselves had loan expansion of \$3,373,000 and a gain of

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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Berlin	Mitchell	"	1866 St. Lawrence Blvd.
Bethwell	Napanee	"	672 Centre Street
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Brantford	Oakville	Chateaugay	Ormstown St. Agathe
Chatham	Orillia	Basin	Rigaud St. Jerome
Chatsworth	Ottawa	Huntingdon	Shawville St. Jovite
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Cresmore	Perth	Quebec	Three Rivers
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Eganville	Preston	Manitoba	
Elgin	Renfrew	Brandon	Oak Lake
Elera	Sandwich	Carberry	Portage la Prairie
Finch	Stratford	Gladstone	Russell
Ford	St. Catharines	Hartney	Souris
Fort William	St. Eugene	Macgregor	Starbuck
Galt	St. George	Morris	Winnipeg
Gananoque	St. Thomas	Napinka	" Bannerman Av.
Georgetown	Tara	Neepawa	
Glencoe	Thamesville	Alberta	
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Granton	Toronto	Brooks	Leduc
Guelph	" Dundas St	Calgary	Lethbridge
Hamilton	" Parl. St.	" 2nd St. E.	Mannville
" East End	" Parkdale	Camrose	Medicine Hat
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Kincardine	Watford	Coronation	Raymond
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Launceston	Westport	Delburne	Red Deer
Landdowne	Whitely	Donalda	Sedgewick
Leamington	Wilmstown	Edgerton	Stettler
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London	Yarker	" Namayo Av.	Toffield
		" Alberta Av.	Wetaskiwin
		" Athabaska Av.	Yegreville
Saskatchewan		Edson	Viking
Antler	Maple Creek	Hanna	Wainwright
Arcola	Meriville	Hughenden	Weldon
Battleford	Moore Jaw	Islay	West Edmonton
Forbes	Oxbow	Killam	Wetaskiwin
Carnduff	Regina	British Columbia	
Prosbisher	Saskatoon	Chilliwack	New Westminster
Gainsborough	Sudbourn	Elko	Vancouver
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Limerick	Whitewood	Nanaimo	Victoria
		Sidney	" North End

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D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA
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 CAPITAL PAID UP - 6,928,000.00
 RESERVE FUND AND UNDIVIDED PROFITS - 8,100,000.00
 TOTAL ASSETS - 72,000,000.00

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 Brandon Portage La Prairie Winnipeg
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\$8,200,000 in cash to report. Their surplus thus increased about \$5,000,000 and it stood at \$36,378,000 at the week end.

BELIEF IN EASY MONEY.

The securities market in New York also has been reactionary during the week, partly owing no doubt to the change of attitude on the part of London, Paris and Berlin. There continues to be a strong belief on both sides of the Atlantic that the easy monetary conditions will last until autumn at any rate, and that prices of securities on the whole will work consistently upwards throughout the year. The *London Statist* repeatedly presents that view of the case and expresses the opinion that it will be many years before the low prices of the past year are again seen. Of course, if the speculative investor accepts this as correct the reaction this week would represent a satisfactory opportunity to get "abroad" advantageously. There is no doubt that many long sighted speculators have been thus taking advantage of the developments of the week. The money market is such as to induce the brokers to welcome the propositions of clients desirous of operating on the long side. No difficulty is experienced in arranging for the necessary banking accommodation; and the spread or margin between the call loan rates of the New York banks and the rates applying generally to customers' debit balances is wide enough to give the brokers a good profit.

CANADIAN SPECULATION IN WALL STREET.

It is said that there has been some demand for New York funds in Montreal and Toronto arising from recent purchases of New York stocks by Canadian speculators; but as a general rule the Canadian brokers borrow in New York to carry the purchases of their clients—so the margins are all that have to be remitted to New York when a buying movement in Wall Street is initiated by Canadians. On the other hand when the big New York houses lend money to our brokers against active Canadian stocks the movement of funds this way is more pronounced.

MR. H. A. RICHARDSON ON THE OUTLOOK.

Speaking at the recent annual meeting of the shareholders of the Bank of Nova Scotia, Mr. H. A. Richardson, general manager, remarked:—"A reliable estimate has placed the value of all field crops for 1913 at about \$525,000,000. Between last harvest time and the close of navigation on the great lakes—about 90 days—grain was moved out of the West to the value of \$100,000,000 and the money turned back into the usual channels of business. That was a notable achievement, and illustrates the potential wealth of the Dominion. If, as appears likely, immigration continues in its present volume, there is no reason why our progress should not be steady and regular; but we should guard against trying to force the pace. Caution in this respect in the past would have prevented the unfavorable reception that some Canadian borrowers have met abroad during the year."

BANKING PROFITS IN CANADA

In 1913 there was a considerable fall in the grand total of net profits and premiums on new stock issues subject to the disposal of the boards of directors. In 1912 the total was \$35,283,191; and in 1913 it was \$29,597,441. The falling off occurred in the premiums on new stock issues; these amounted to \$5,114,307 in 1913 as against \$12,249,335 in 1912. It is necessary to bear in mind that the two big bank amalgamations effective in 1912—the Commerce-Eastern Townships, and the Royal-Traders—accounted for a large amount of the premiums on new stock in that year. Thus the Commerce reported \$2,642,180 and the Royal \$5,503,812, a large part of which followed as a result of amalgamation. In 1913 the Bank of Nova Scotia reported premiums on new stock \$2,161,854—\$1,790,000 of which represented the rest account of the Bank of New Brunswick, absorbed early in the year. Apart from that only four banks—Dominion, Imperial, Hochelaga, and Standard reported premiums in excess of \$400,000. Indications at present are that the item of premiums on new stock issues will be comparatively small in 1914. No large issues of importance have been announced so far, and the bankers show little disposition to increase capital stock under present conditions.

The dividends paid were \$750,000 greater than in 1912—the average rate was slightly higher, and it applied to a larger mass of capital stock. The amounts added to rest were \$6,500,000 less than in 1912—the difference being accounted for by the decrease in amount of premiums on new stock. It is to be noted that the rests of all banks (taken as a unit), are now nearly equal to the capital.

Appropriations for writing down premises, furniture, etc., in 1913 were practically equal to the 1912 appropriations. As the Merchants Bank profits were for a broken period of five months only, the usual appropriations for rest, premises, pension fund, were deferred to the next year-end. If allowance is made for a proportionate appropriation in this case the 1913 total would exceed that of the preceding year.

DEPRECIATION OF SECURITIES.

Although the appropriations for depreciation of securities and other assets are slightly under the total shown in the preceding year, there are more banks appearing in this column. In 1912 the Bank of Montreal appropriated \$1,000,000 and four other banks appropriated smaller amounts. But in 1913 eleven banks appear in the list. Most of the appropriations made by them were for the purpose of writing down securities, quotations for which have fallen in all parts of the world. In no previous year have the Canadian banks reported so large an amount appropriated for this purpose, but the Canadian appropriations represent only a small fraction of the

(Continued on p. 265.)

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

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C. A. BOGERT, General Manager

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

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Incorporated 1855.

Head Office: TORONTO, Canada.

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

BANKING CONVENIENCE. The Bank of Toronto, with departments equipped to transact business of every description appertaining to banking, and with numerous branches distributed throughout the Dominion, and a full list of banking correspondents, is enabled to offer its customers exceptional facilities for the transaction of their financial affairs.

DIRECTORS:

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

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 \$6,000,000.00
RESERVE FUND 11,000,000.00
TOTAL ASSETS \$17,151,929.99

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN Y. PAYEANT, President, CHARLES ARCHIBALD, Vice-President,
G. S. Campbell, J. W. Allison, Hector McInnes
Hon. N. Curry, J. H. Plummer, R. H. 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, R. Crockett,
Chief Inspector, C. D. Schurman.

147 BRANCHES 147

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

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

DIVIDEND No. 90.

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the Second day of March, 1914, to shareholders of record at the close of business on the 16th February next.

By Order of the Board,

GEORGE BURN,
General Manager.

Ottawa, Ont., January 19th, 1914.

CANADIAN BANKS' DISPOSITION OF PROFITS, 1913.

(Compiled Exclusively for The Chronicle.)

BANK	Year Ended	Balance brought in	Profits for Year	Premiums New Stock Issued	Total	Dividends Paid	Added to Rest	Premises and Furniture	Written off Depreciation etc.	Contributions, Pen-sion funds, etc.	Balance Carried Out	Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Montreal	Oct.	802,814	2,648,403	..	3,451,217	1,920,000	..	485,000	..	..	1,046,217	3,451,217
Quebec	Oct.	24,678	288,889	56,962	370,529	185,722	56,962	22,841	75,000	5,000	25,004	370,529
Nova Scotia	Dec.	54,854	1,210,774	2,161,854	3,427,482	814,504	2,271,854	150,000	100,000	50,000	41,124	3,427,482
British	May	175,610	747,485	..	923,095	389,334	146,000	73,000	..	82,098	232,663	923,095
Toronto	Nov.	176,578	1,050,694	..	1,227,272	600,000	..	300,000	..	20,000	307,272	1,227,272
Molson's	Sep.	161,828	669,373	..	831,201	440,000	100,000	47,269	152,000	10,000	81,932	831,201
Nationale	Apr.	92,091	302,305	..	394,396	160,000	150,000	..	..	..	74,396	394,396
Merehants	Apr.	148,718	533,653	8,415	690,786	281,357	8,415	..	..	..	401,014	690,786
Provinciale	Dec.	13,866	180,780	..	194,646	60,000	50,000	14,832	56,941	10,000	12,873	194,646
Union	Nov.	75,483	750,096	..	825,579	450,000	100,000	50,000	125,000	80,000	90,579	825,579
Commerce	Nov.	771,578	2,992,951	..	3,764,529	1,800,000	1,000,000	500,000	..	100,000	1,015,119	3,764,529
Royal	Nov.	610,219	2,142,100	..	2,752,319	1,387,200	..	250,000	..	..	647,688	2,449,855
Dominion	Dec.	688,109	950,402	811,344	2,449,855	765,823	811,344	..	200,000	25,000	151,131	749,410
Hamilton	Nov.	251,137	498,273	..	749,410	360,000	100,000	..	100,000	38,279	103,911	749,410
Standard	Jan.	61,383	462,080	429,275	952,738	282,052	529,275	25,000	..	12,500	27,561	952,738
Hochelaga	Nov.	32,723	534,700	500,000	1,067,423	315,167	625,000	44,695	50,000	5,000	202,759	1,067,423
Ottawa	Nov.	269,559	706,740	174,520	1,150,819	471,249	424,520	37,291	..	15,000	202,759	1,150,819
Imperial	Apr.	1,022,788	1,125,971	788,169	2,936,928	780,669	1,000,000	124,771	..	27,500	1,003,988	2,936,928
Metropolitan	Dec.	181,888	165,659	..	347,547	100,000	..	20,000	40,000	5,000	182,547	347,547
Northern Crown	Nov.	181,672	281,167	..	462,839	165,563	..	..	150,000	5,000	92,276	462,839
Home	May	86,001	167,126	183,768	436,895	96,425	200,000	..	..	..	140,470	436,895
Sterling	Apr.	76,536	113,400	..	189,936	62,276	..	..	30,000	..	97,660	189,936
		5,960,113	18,523,021	5,114,307	29,597,441	11,887,341	7,623,370	2,144,699	1,078,941	500,377	6,362,713	29,597,441

(a) Quebec Bank, Molsons Bank, and Banque Provinciale, profits less Taxes.

(b) Nova Scotia—premiums new Stock include \$1,790,000, the Bank of New Brunswick's rest; and the item of \$100,000 premium paid to Bank of New Brunswick stock-holders has been placed in the column headed "Written off Depreciation, etc."

(c) Bank of Toronto profits include \$200,000 "recoveries."

(d) Merchants' profits for five months only.

Bank of Vancouver and Weyburn Security Bank annual reports not published at date of writing.

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

Offices :

National Trust Bldg.

153 ST. JAMES STREET
PERCIVAL MOLSON, Manager.

The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL

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

BOARD OF DIRECTORS:

H. V. Meredith, President.

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

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

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.

The Eastern Trust Co.

Capital \$1,190,000 Estates, \$15,000,000
IN BUSINESS 21 YEARS

Acts as Trustee for Bondholders,
Executor under Wills, Etc.

H. B. STAIRS, Manager Canada Life Building



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 Westminister, B.C.
Montreal, Que.	Charlottetown, P.E.I.	Regina, Sask.	Winnipeg, Man.
London, England	Antwerp, Belgium		

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

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

Loans money for clients on first mortgages on 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

<p>HEAD OFFICE 9 ST. JOHN STREET MONTREAL.</p>	<p style="text-align: center;">Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Administrator</td> <td style="width: 33%;">Receiver</td> <td style="width: 33%;">Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p style="text-align: center;">Real Estate and Insurance Departments</p> <p style="text-align: center;">Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p>Safety Deposit Vault Terms exceptionally moderate. Correspondence Invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	-	-	-	\$14,600,000
Paid-up Capital.	-	-	-	2,920,000
Reserve Fund.	-	-	-	1,713,793
Special Reserve Fund	-	-	-	571,000

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

30 St. James St., Montreal

EDWIN P. PEARSON

AGENT

NORTHERN ASSURANCE CO.

OFFICES:
Adelaide St. East, Toronto

amounts appropriated for the same purpose by the big banks of the United Kingdom.

Pension fund and other contributions were fully up to the level of 1912. All of the banks excepting three or four of the newer institutions either have a pension fund which is self-supporting or make regular yearly appropriations for the purpose of building up a fund.

The table showing the disposition of profits in the case of each bank appears on page 263.

HOW NEW LOANS ARE ISSUED IN GREAT BRITAIN.

A London correspondent, referring to the recent revival of investment confidence in that centre, describes interestingly the *modus operandi* of loan issues on the other side. He says:—

A banking house contracts to provide a loan to the borrowing party—Government, municipality or corporation—on certain terms, and the price of issue to the public is also fixed. The banking firm then arranges with a syndicate or a number of individuals who underwrite, or guarantee, the subscription of the loan at an agreed percentage of commission. In good times the commission to underwriters of a first-class security is about 1 per cent., but recently the charge has been 2 and even as much as 3 per cent.

The loan is then offered to the public by means of a prospectus advertised in the press and issued for general circulation. The prospectus always states that the subscription lists will be closed on or before a certain date, and it is usual to allow two clear days at least for the sending in of applications. Sometimes a longer period is allowed, extending even to a full week.

When, however, there is a rush of subscriptions for a new issue the issuing bank usually closes the lists of applications as soon as it is quite certain that the amount required has been fully subscribed. The reason for this is obvious: To keep the lists open after the sum required has been subscribed by investors only adds uselessly to the difficulty of arranging a fair allotment and incurs a huge unnecessary amount of clerical labor in sending out letters of "regret" to those whose applications cannot be accepted.

It should be added that the payment for new issues is usually by installments. As a rule about 5 per cent. has to be paid on application, about 20 per cent. on allotment and the balance in two or three monthly instalments. It follows, therefore, that in boom times many of the applicants are speculators who have no intention of subscribing the full amount but who sell as soon as they receive an allotment and take a quick profit, provided that the quotation is at a premium, and it generally happens that when an issue is largely oversubscribed the orders in the market from disappointed subscribers put the quotation up to a premium at once.

The above description of the method of issuing new capital on this side explains the significance of the news that the "lists" of an issue were closed in one, two or three hours. It is a signal of instantaneous success.

FIRE INSURANCE A HAZARDOUS INVESTMENT.

According to commercial reports, the dividend paid during 1913 by ten leading American companies, all operating in Canada, amounted to just over 6 per cent. on the average market price of the stock during that period. The figures for ten British companies, also doing business here, averaged 4 per cent. on the market value of the shares. Taken over a period of ten years, in regard to both British and American companies the returns run almost a point lower. With this information before us it can be readily understood that Wall Street is little tempted to corner the insurance market, and capital does not readily seek an investment so hazardous and meagre of profit. This nervousness on the part of capital to enter the insurance field has been one of the chief factors bringing about the many amalgamations and consolidations of the past two years. At the present time less than two hundred companies write 90 per cent. of all the insurance business of the United States and Canada. As time goes on this number will decrease until only those companies with the experience and financial stability of long standing, remain. The hazardous nature of the business is such that few companies with limited capital survive five years of experience. The following figures vividly illustrate the chances of success in this particular field and are inclusive of all the companies that have failed, re-insured, or retired since the year 1880 by ten year periods:—

Year.	Joint Stock.	Mutual and other.
1850-1860..	14	15
1860-1870..	29	45
1870-1880..	218	45
1880-1890..	148	34
1890-1900..	258	288
1900-1910..	271	175
1910-1912..	89	67
Total..	1,027	669

Since January 1st, 1913, to date, thirty American and five Canadian companies have been removed from the list and on January 1st, 1914, there were seventy-two joint stock companies and seventy-four mutual companies in the hands of the receiver or in process of winding up.

And yet despite this record we find the promoter of "the company that will pay 50 per cent." as active as ever. Wily stock solicitors have taken the freak experiences of a few companies and have dangled the alluring bait before a gullible public, stirring up a belief that the insurance field is a veritable bonanza. During the year 1913, no less than fifty-three new companies were organized in the United States and Canada, many of whom have never completed their organization while others are companies in name only. Thirty-one companies are at the present time projected and in process of formation with a proposed capital of \$16,000,000.—*Mr. J. Grove Smith, C.F.U.A.*

CANADIAN ASSOCIATION OF AUTOMOBILE UNDERWRITERS.

The annual meeting of the Canadian Association of Automobile Underwriters will be held at the Chateau Laurier, Ottawa, next Monday, the 23rd instant.

EXPERIENCE IN INVESTMENT

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

Those Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Funds, TEN MILLION DOLLARS,
Toronto Street, TORONTO.

Established 1855

THE HOME BANK OF CANADA

Notice of Quarterly Dividend.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7 p.c.) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th February, 1914, and that the same will be payable at its Head Office and Branches on and after Monday, March 2nd, 1914. The Transfer Books will be closed from the 15th to the 28th February, 1914, both days inclusive.

By Order of the Board,

JAMES MASON,

Toronto, January 14th, 1914. General Manager.

CABLE ADDRESS "RYKERT"

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

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

FRANK W. COX,

General Manager.

Secretary.

Telephone Main 2540

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Cen.) C.A. (Scot.)

Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building

MONTREAL

Union Assurance Society Limited

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISEY, - Resident Manager

Agencies throughout the Dominion.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada

Royal Exchange Building

MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

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

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.

LAST YEAR'S HEAVY INCREASE IN POLICY LOANS.

One of the outstanding features of Canadian life insurance in 1913 was the rapid increase in the loans upon policies. In this matter the Canadian companies merely had an experience common to life insurance both in the United States and in other parts of the world, but it would seem probable that owing to the financial stringency the demands upon the Canadian companies were on the whole even more heavy than the demands made elsewhere. In order to show at a glance the extent of the increased demand upon the companies in this connection, THE CHRONICLE has compiled the subjoined statistics which indicate the growth in amount and proportion of the policy loans of seven of the Canadian companies in 1912 and 1913. These seven companies are those which at December 31, 1912, had lent more than a million dollars in policy loans. The comparison made may not be absolutely accurate since the figures for 1912 given include the premium obligations on policies in force as well as policy loans, while the 1913 figures are those of policy loans only as published in the recently issued balance sheets, except in the case of the Sun Life of Canada, where the information was courteously supplied by the Company in advance of the appearance of the annual statement. However, the figures as they are given are sufficient to indicate the great demands which were made upon the companies for policy advance loans last year, and their remarkable advance in comparison with 1912.

AN INCREASE OF OVER \$4,000,000.

At December 31, 1913, the seven companies had policy loans outstanding aggregating \$26,785,755, in comparison with \$22,656,577 at December 31, 1912, an increase during 1913 of \$4,129,178 or 18.2 per cent. This increase is practically \$1,700,000 larger than was the increase of 1912 which was \$2,454,781 or 12.2 per cent. The

increase in the policy loans of the whole of the Canadian life companies in 1912 was \$2,919,823 so that the increase of these seven companies policy loans last year exceeds by \$1,200,000 the increase of all the companies in 1912. As the details of the tabulation show, all the companies included in it, with one exception, show remarkable increases last year both in the actual and proportionate figures of their policy loans. The one exception is the Great-West, where the net increase in policy loans while actually \$50,000 larger in 1913 than in 1912 is proportionately less than in the earlier year. Other figures are notable. The Confederation Life last year increased its policy loans \$369,361, or nearly three times the increase of only \$135,153 in 1912; the Manufacturers shows a 1913 advance of \$470,547 against one of \$241,649 in 1912 or nearly double; the Mutual of Canada, one of \$515,920 against \$250,679 in 1912—more than double.

These figures are significant of the pressure for ready cash among all classes of policyholders. Obligations of all kinds have had to be met—instalments on real estate speculations, additional margins against depreciations in stocks, the means of carrying speculative commitments of many kinds until such time as they can be turned into cash. To many, no doubt, their life policies have proved the best and cheapest method by which they could tide themselves over a "hard-up" period. It is to be hoped that when in due course they are able to place themselves in funds again, they will think of the duty of repaying the loans, which in many, if not in all cases, are of the nature of "borrowings from your widow."

DEVELOPMENT OF POLICY LOANS.

For some years past the policy loans of the Canadian life companies have been on the upward grade, not only increasing by substantial amounts year by year, but enlarging their proportion to both the

COMPARATIVE STATEMENT SHOWING RAPID INCREASE IN POLICY LOANS OF SEVEN CANADIAN LIFE COMPANIES, 1912-1913

(Compiled by The Chronicle.)

COMPANY.	POLICY LOANS.		INCREASE, 1913.		INCREASE, 1912.	
	December 31, 1912	December 31, 1913	Actual.	Per cent.	Actual.	Per cent.
Canada	\$6,975,019	\$7,901,649	\$926,630	13.3	\$611,785	9.6
Confederation	2,283,104	2,652,465	369,361	16.2	135,153	6.3
Great-West	1,454,483	1,902,283	447,800	30.8	393,181	37.0
Manufacturers	2,088,457	2,559,004	470,547	22.5	241,649	13.1
Mutual of Canada	2,527,163	3,043,083	515,920	20.4	250,679	11.0
North American	1,672,629	1,980,980	308,351	15.6	169,688	11.3
Sun of Canada	5,655,722	6,746,291	1,090,569	19.3	652,646	13.0
Totals and averages	\$22,656,577	\$26,785,755	\$4,129,178	18.2	\$2,454,781	12.2

Guardian Assurance Company Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch : Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES

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

H. M. LAMBERT, Manager.

**BERTRAM E. HARDS,
Assistant Manager.**



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

**Sir Alexandre Lacoste, M. Chevalier, Esq. William Molson Macpherson, Esq.
T. J. Drummond, Esq.**

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



Head Office : 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, President and Managing Director.

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

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

**Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal**

**JOHN G. BORTHWICK
Canadian Manager**

.. THE ..

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

amount of insurance in force and the total assets of the companies. Thus at December 31, 1902, the amount of insurance in force of the Canadian life companies was \$308,202,596, the amount of policy loans and premium obligations upon policies being about two and one-quarter per cent. of that amount. Ten years later at December 31, 1912, the Canadian life companies had increased their insurance in force to \$706,661,120, policy loans and premium obligations upon policies reaching then three and two-thirds per cent. of that amount. When comparison is made with the life companies' assets, the growth in policy loans is seen to be still more striking. The following figures show the loans and premium obligations upon policies of the Canadian life companies since 1901 and the proportion such loans and obligations bear to the companies' funds:—

	Amount. Dec. 31.	Year's Increase.	Proportion to Coy's funds. Dec. 31.
1901..	\$ 6,437,682	.....	9.7
1902..	7,044,111	\$606,429	9.6
1903..	7,942,580	898,469	9.7
1904..	8,812,029	869,449	9.7
1905..	9,679,244	867,215	9.4
1906..	11,091,446	1,412,202	9.7
1907..	14,057,512	2,966,066	11.2
1908..	16,750,846	2,693,334	12.1
1909..	18,409,651	1,658,805	12.0
1910..	20,409,223	1,999,572	12.3
1911..	22,960,040	2,550,817	12.0
1912..	25,879,863	2,919,823	12.2

Going back a further ten years to 1892, it is seen that in that period, policy loans and premium obligations on policies were generally about 10 per cent. of the Canadian life companies' assets. The highest figure reached was in 1896, 10.5 per cent.; the lowest in 1892, 8.7 per cent.

THE FEDERAL SUPERVISION AGITATION.

Once again the advocates of Federal supervision of insurance companies have appealed to Congress to aid them through the medium of a constitutional amendment. A joint resolution has been presented covering the matter, and its early consideration is expected. The recent decision of the Supreme Court of the United States upholding the old doctrine that insurance is not commerce, and therefore not subject to Federal regulation, was a disappointment, as the case was presented in a stronger manner than ever before. About the only reason for the decision seems to have been that a majority of the court were opposed to reversing previous rulings on the same point, although it was plainly shown that conditions in insurance have changed vastly since the celebrated dictum in the case of Paul versus Virginia. At present, State control of insurance is firmly entrenched, and, as the business is one which is easily taxed, the legislatures generally are opposed to relinquishing the present form of supervision. They must first be taught that taxation of insurance is unjust and inequitable; then with taxation removed there will be little opposition to the Federal Government taking over the supervision of the companies. Such a desideratum, however, as the elimination of insurance taxation is a long way off and can only be achieved by an aggressive and persistent campaign of education such as has recently been inaugurated by the National Association of Life Underwriters.—*The Spectator.*

CANADA LIFE'S TRIBUTE TO HON. GEORGE A. COX.

The new issue of *Life*, the Canada Life's agents' paper, is a memorial number of the late president, Hon. George A. Cox, and forms a fitting tribute to the memory of one, who for many years was so intimately associated with this Company. Editorially, *Life* says of the late president:—

"That one so strong and able, whose interests included directorates in nearly fifty organizations, should from the very outset, and continuously through a period of over fifty years, maintain as his chief interest his connection with the Canada Life Assurance Company, was of inestimable value to it. Not only were his broad experience and sound judgment constantly available, but the force of his strong personality was continuously exerted for the company's welfare. Its growth in size as well as in strength was very largely owing to that.

"But there was another side to his character, unique in a man carrying so great a load of responsibility, but none the less important in its aid towards the holding together of those elements which were necessary for the company's growth. We refer to the great heart which made the cares and difficulties of the least of his subordinates his very own. His sympathy and his practical aid were never withheld, and his patience in listening to, and counselling out of his own ripe experience those who brought their troubles to him, won for him life-long friends on every side."

TEXT OF RESOLUTION.

The following is the text of the resolution passed at the recent annual meeting of the Canada Life, moved by Mr. Adam Brown, seconded by Sir John M. Gibson, K.C.M.G.:—

"The shareholders and policyholders of the Canada Life Assurance Company in annual meeting assembled desire to record their deep regret for the death of their esteemed president, the Hon. George A. Cox, and their sincere sympathy with his family.

"For over fifty years, as agent, as branch manager, as general manager and director, and finally as president, Mr. Cox labored zealously and with conspicuous success for the advancement of the Company. He unstintingly devoted to its upbuilding the guidance of his ripe judgment and the constructive force of his great financial and administrative abilities. For its growth, for the sound and conservative policy adopted by it in regard to life assurance in all its aspects and to the investment of its rapidly accumulating funds; for the excellent organization of the various departments of the Company in the Home office, the branch offices and the field, the policyholders and shareholders are indebted in great measure to the late president. The permanent prosperity of the Company was for the greater part of his life his chief thought and care.

FRIEND AS WELL AS CHIEF.

"By his unvarying kindness and courtesy, Mr. Cox secured and retained in a marked degree the affectionate goodwill of the Company's staff, both at the Home Office and in the field. They knew him as a just and discriminating Executive and Chief, but they found in him also a friend who took the most kindly personal interest in their affairs, with a sincere desire to promote their welfare. His consideration and courtesy towards his associates on the

board of directors have been elsewhere gratefully recorded by them, and they heartily join in this tribute to one whose memory will always be cherished, for his kindness of heart and his thoughtfulness for all in trouble and distress, no less than for his distinguished abilities, for the services he rendered in this and other bodies in whose management or counsels he shared; for his wholesome influence in the development, on sound lines, of life assurance as a great public trust; and for the example in his life of honest, courageous and single-hearted devotion of energy and ability to the upbuilding of the country.

"To Mrs. Cox, to the sons and daughters of the late president, and to the many other relatives who mourn his loss, the deep and sincere sympathies of this meeting are respectfully tendered."

In the memorial number also are printed a number of both personal and corporate expressions of regret and sympathy, testifying notably to the esteem in which the late Senator was widely held.

MUTUAL LIFE OF NEW YORK'S INVESTMENTS.

A comparison of the investments of the Mutual Life Insurance Company of New York as at December 31, 1913, and December 31, 1912, shows interesting changes. The most notable is the large increase in loans on policies last year. These advanced from \$80,059,864 at December 31, 1912, to \$88,184,039 at December 31, 1913, an increase of well over \$8,000,000 in the twelve months. In 1912 these loans increased by only just over \$4,000,000 so that actually last year the increase was double that of 1912.

Mortgage loans were reduced last year by nearly \$6,000,000 from \$139,691,244 to \$133,873,225. On the other hand, advantage was taken of prevailing low prices to make further additions to the company's enormous holdings of securities, bonds and stocks held rising from \$342,408,041 to \$346,675,671. Additionally \$1,000,000 was lent on collateral last year. The Company's admitted assets at December 31, 1912, in addition to the assets already referred to, and real estate holdings of a value of \$23,548,627 include the following:—interest and rents due and accrued, \$6,783,814; premiums in course of collection, \$4,217,982; cash, of which \$1,899,742 is at interest, \$2,245,273 and deposited to pay claims, \$528,413, giving a total of admitted assets of \$607,057,044.

DOMINION-GRESHAM GUARANTEE AND CASUALTY COMPANY.

The annual meeting of the Dominion-Gresham was held on Wednesday, and a satisfactory report presented, showing a substantial increase in the Company's business throughout the Dominion under the conservative management of Mr. F. J. J. Stark. The business of the Company will, no doubt, show considerable further expansion during 1914.

The old board were re-elected as follows: Fred. W. Evans, president; B. Tooke, vice-president; Wm. Hanson, F. Wilson Fairman, George G. Foster, K.C., J. M. Fortier and Herbert B. Ames, M.P.

A Winnipeg application is to be made to Ottawa to incorporate the Western Life Insurance Company.

MOUNT ROYAL ASSURANCE.

Among the Canadian fire companies, the Mount Royal Assurance occupies a notable position. It was established only in 1902, and during the major part of its career has restricted its operations to a limited field. But its affairs have been conducted with prudence and foresight and as a result, at the present time it occupies a very sound and comfortable position, and is able easily to extend its operations to Ontario and the Western Provinces. The Mount Royal has been fortunate in avoiding the Scylla and Charybdis where so many non-tariff offices come to grief—its underwriting has not been of the wild sort which has the inevitable consequence of enormous losses and it has kept down expenses. Its success in both these respects is mainly due to the wise discretion with which Mr. J. E. Clement, the manager and secretary, and an underwriter with an admirable reputation, has looked after the Company and carefully nursed it along to its present prosperous position.

Last year was for the Mount Royal a period of expanding business and of favorable experience. Its net premium income, after the deduction of re-insurances, amounted to \$269,471, this being an advance of \$61,888 upon the premium income of 1912. Interest revenue from investments amounted to \$38,334 making the net income \$307,805. Losses paid were \$132,438, being a ratio of 49.15 p.c. of the premium income. This experience, while not quite so good as that of 1912, when the loss ratio was only 42.71 per cent. is satisfactory enough. Expenses of management and commission amounted to \$91,401, or 33.92 p.c. of the premium income. As this expense item includes the cost of organizing and equipping the Company's agencies in Ontario and the West, consequent upon its having obtained a Dominion license, the low figure at which expenses have been kept both actually and relatively to premium income shows an admirable economy of administration. The year's operations resulted in the transfer to profit and loss account of a sum of \$58,150. However, the 8 per cent. dividend and 2 per cent. bonus absorbed only \$25,000 of this amount, the remainder going to swell the balance of profit and loss account, and thereby substantially increase the security for policyholders. This now amounts to the very satisfactory sum of \$651,933, or equal to two and a half years' premium income, and is made up as follows: paid-up capital, \$250,000; reserve, \$169,383, investment reserve, \$30,508, balance at profit and loss \$202,041.

The fact that the Mount Royal maintains reserves in this ample proportion to its income is an excellent indication of the conservative basis on which its business is carried on. With an almost Dominion-wide organisation now in being it is to be expected that the business of the Mount Royal will tend to show substantial increases in the future. However, judging by its past record, it is not likely to allow any anxiety for new business to outweigh considerations of its financial position and resources, and it may be anticipated that the broadening of its business will be on sound lines.

The Metropolitan Life's nursing service last year paid over 1,100,000 visits to sick industrial policyholders, this service extending over 1652 cities and towns in Canada, and the United States.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	68,056,830
Total Annual Income exceeds	39,500,000
Total Funds exceed	118,000,000
Total Fire Losses Paid	155,780,550
Deposit with Dominion Government	1,077,033.36

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	\$155,666.67

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

CHAR. F. SISE, Esq. G. N. MONCEL, Esq.
W. M. McMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

— THE —

Continental Reinsurance Syndicate

CAPITAL STOCK

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

General Agents:

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

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.

CANADA ACCIDENT ASSURANCE COMPANY.

The Canada Accident Assurance Company continues to make steady advance year by year under the management of Mr. T. H. Hudson. An excellent measure of the success which it achieved last year is to be found in the fact of a considerable increase in the surplus of assets over all liabilities including capital stock. This surplus is calculated after laying aside \$84,028 as a reserve against unearned premiums and also \$35,280 for depreciation in the value of securities—an allocation which it is to be hoped will only be temporarily required—and at December 31 last, amounted to \$328,063 against \$290,297 at the close of 1912. The substantial increase of \$38,000 in surplus was thus registered which in view of the circumstances of the year is a favorable result upon which those concerned may be congratulated.

The business again expanded last year, premium income reaching the new high level of \$332,052. The Canada Accident is fortunate in possessing an influential directorate, Mr. S. H. Ewing being the president and Mr. J. S. N. Dougall, vice-president. Then as is generally known, the Company is affiliated with and has all its policies guaranteed by the Commercial Union Assurance Company, Limited, the funds of which are upwards of \$118,000,000. Itself in a sound and prosperous financial condition, with conservative management and an influential directorate, and a backing of such magnificent resources the Canada Accident is in an exceptionally favorable position.

EASTERN TRUST COMPANY'S GOOD YEAR.

At the recent annual meeting of the Eastern Trust Company, an excellent year's business for 1913 was reported. During the year the Company earned net profits of \$87,248, compared with \$63,331 in 1912, an increase of nearly 40 per cent. and equal to about 11½ per cent. on the average paid-up capital. In addition \$48,008 premium on new stock was paid in against \$47,379 the year before. There was thus available for distribution, \$143,517. Of this amount \$70,660 was transferred from profits to reserve account, this account standing at \$210,000, compared with \$139,340 a year ago. The capital paid-up is \$904,000.

During the year forty trust estates were added to those previously held by the company, bringing the total up to \$12,568,780. The bond issues for which the company is trustee, have increased to \$23,000,000. The loans on real estate mortgage security have increased some \$776,065, the aggregate of mortgages now held by the company being \$3,852,305. In the twenty years since 1893 the company's net profits have increased from \$979 to \$87,248; and the amount of estates held in trust, from \$41,860 to \$12,978,780.

The Eastern Trust Company has the advantage of an influential executive and directorate, Mr. Robert E. Harris, K.C., being president. The Montreal interests of the Company are in charge of Mr. H. B. Stairs, the popular manager.

The Belleville, Ont., Board of Trade has asked the City Council for an investigation into the general organisation and management of the City's fire department.

GRESHAM LIFE ASSURANCE SOCIETY.

Mr. A. R. Howell, manager for Canada, Gresham Life Assurance Society, has returned from a visit to the Head Office, London, England, where he reported on the progress of the Canadian branch of the Company.

The directors expressed their complete confidence and deep interest in the progress and development of the Dominion. They are favorably disposed towards conservative expansion of the Company's business here, and are arranging for further investment of funds, particularly in the West.

Mr. Howell, at the directors' invitation, had the privilege of attending the 60th anniversary of the establishment of the Company's business in France held in Paris on the 31st January, and the opening of its imposing new building in the rue de la Victoire, Paris, a ceremony which was attended by the Mayor of Paris, and many other high dignitaries.

Mr. Alex. Lawson, manager of the Gresham Life, expects to present a splendid report at its forthcoming annual meeting relative to the whole activities of the Society during the past year.

The chairman of the Company, Mr. Charles A. Hanson, is expected in Montreal next week, and Major T. A. Polson, accident manager is expected here in a day or two.

NORTH WESTERN LIFE ASSURANCE COMPANY.

The organization meeting of the shareholders of the North Western Life Assurance Company was held at the Company's offices, Ashdown Block, Winnipeg, on Saturday the 14th inst.

A board composed of western business and professional men was elected and at a board meeting held at the close of the shareholders' meeting the officers were appointed, by-laws passed and arrangements made for an aggressive campaign to dispose of the balance of the first allotment of the Company's stock.

Alderman W. R. Milton was elected president and is supported by J. F. C. Menlove, as vice-president; H. R. S. McCabe, as managing director; F. O. Maber as secretary, and Bert Geiser as treasurer.

The board of directors also includes: H. L. Adolph, Brandon; J. W. Breakey, Souris; W. J. Bright, F. J. Homeyer and D. O. McDonald, of Winnipeg.

The Company was incorporated this year and has an authorised capital of one million dollars. The directors expect that the Company will actively enter the insurance field in October of this year. The preliminary organization work of the Company was commenced under the proposed title of the "Winnipeg Life."

ROYAL EXCHANGE ASSURANCE.

The business of the Royal Exchange in Canada, has shown considerable progress, since 1910, when the Company commenced business in the Dominion, under the management of Mr. Arthur Barry,

The following figures show gross premium income in Canada by annual periods:—

1910 (six weeks)	\$ 16,566.01
1911	235,210.45
1912	354,361.52
1913	415,193.72



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**

Managers for Canada, **GRIFFIN & WOODLAND.**

JOHN JENKINS, Fire Superintendent.

Canadian
Government

Deposit : : :

\$1,021,187

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

Canadian Head Office **TORONTO, Ontario**

CHARLES H. NEELY, General Manager for Canada and Newfoundland

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

GROUP INSURANCE.

(V. R. Smith, A.I.A., *Confederation Life, before Insurance Institute of Toronto.*)

It is an axiom of our western civilization of to-day that human life organized into any line of endeavor, to fulfil its destiny must adapt itself to ever-changing conditions. Life insurance is no exception, and if it is to carry out its mission in life it must go forward. Much progress has been made, but life insurance must respond to the impulse that is sending a wave of social legislation over the western world,—social legislation called forth by the need of protecting the wage-earning and artisan class in those standards of living to which it is accustomed.

The principal contingencies which threaten these standards and which are too frequently inadequately provided against are: (1) industrial accidents; (2) illness; (3) invalidity and old age; (4) premature death; (5) unemployment.

The response of life insurance to this need of the community is "group insurance" to ensure the wage earner against premature death. Had life insurance not responded to this demand, had not felt this impulse to better things in our system of social economy I doubt not but that state insurance to provide for that contingency of premature death of the wage earner would be the result. This is not chimerical. Who would have been rash enough a few years ago to predict health and unemployment insurance by the State in Great Britain, old age pensions, or that workmen's compensation acts would have been passed or be under consideration by every state and province in North America?

GROUP INSURANCE DEFINED.

Group insurance is insurance without medical examination, of a large body of individuals against premature death, for the benefit of the individuals' dependents so long as the individual dies while he is a member of the group insured. All insurance is in a sense group insurance, as the first principle of insurance is the formation of a group who agree to share each other's losses. The insurance called "group insurance," however, applies the idea of the group in a special way, for while the scheme is as yet in its infancy and minor details vary with the different companies there are two broad general principles, two essentials—1st, The insuring company recognizes only a single individual or corporation in all its dealings, and 2nd, the persons whose lives are insured constitute the whole or practically the whole of a homogeneous group which has been constituted and still exists for some purpose other than insurance, or to put the idea in a different way, the group is the primary and essential feature of the insurance, but the insurance is merely a secondary and unessential feature of the group. The fact that a number of people group themselves together and agree to pay their insurance premiums in a lump sum through a representative does not constitute them a group eligible for group insurance. Perhaps what is meant by group insurance will be better understood if I give a concrete instance. The National Bank of Commerce of New York made a group insurance contract with the Equitable Life of New York, which went into effect over the whole group of officers and clerical employees of the Bank, without medical examination. Each member of the group was insured for one year's salary against premature death, and also against total disability arising

from any cause, for 100 per cent. of his salary for the first month and 80 per cent. for a succeeding eleven months and 60 per cent. thereafter during continued disability. Pensions are paid to all employees upon reaching age sixty-five for an amount equal to 2 per cent. of the aggregate wage received during continuous service with the Bank. This is a particularly broad and comprehensive scheme comprising not only group insurance, but group disability insurance and old age pensions, three out of the five contingencies threatening the wage-earner. Life insurance is surely living up to its opportunities and fulfilling its mission in life when it can make a contract of this nature.

STARTLING AT FIRST SIGHT.

The radical feature of the scheme is the offer of life insurance without medical examination, and like all things new is startling at first sight to the average man. Medical examination has been for so long an integral part of the usual forms of life insurance that most people have come to believe that the safety of the whole life insurance fabric depends upon it, and yet it can be readily demonstrated that, under certain conditions, life insurance can be granted as safely without as with medical examinations. All life insurance is based on a table of mortality which simply sets forth the curve of averages as applied to the duration of human life, and if all the people in Canada were to insure either under compulsion or of their own volition no medical examination would be necessary since there would be no selection against the Company, and since the death rate experienced would be the average for the whole country, and, would be readily calculated; but the companies cannot force people to insure. They can only insure those who apply, and if they offered to insure without medical examination all those who saw fit to apply, then the unhealthy, the maimed, the halt, the blind would flock to the companies, eager to file their applications, while the most persuasive agent would then have difficulty in inducing the healthy and sound to insure. The result would be "Adverse Selection" and the death rate would be abnormally high. Thus medical examination is nothing more than an expedient adopted to counteract by medical selection the adverse selection which would result if all applications were indiscriminately accepted by the companies.

Under what conditions, then, can we dispense with medical examination—1st, when we eliminate or reduce to a minimum the individual selection against the company on the part of the individual applicant for insurance; 2nd, when we introduce some positive factor in the company's favor which will on the whole work in the same direction as medical selection.

APPLICATION OF TWO BASIC PRINCIPLES.

Having arrived at these two basic principles we can proceed to investigate the conditions for their application.

1st: There should be a group of at least one hundred individuals to prevent the possibility of adverse selection on the part of the entire group, or in other words to permit the law of averages to work smoothly so that there may not be too large a percentage of impaired lives within the group.

2nd: The group must exist for some purpose other than insurance, and the insurance must cover all, or practically all, of those who constitute the group.

3rd: If the amount of insurance is not uniform then it must vary according to some fixed, unvarying rule, such as salary, length of service or some such standard having a legitimate connection with the

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

W. R. BROCK, President

W. B. MEIKLE, Vice-President

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

Z. A. LARH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KEIR OSBORNE
COL. SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE,
 General Manager

E. F. GARROW,
 Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

First British Insurance Company Established in Canada
 A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - \$78,500,000.00
FIRE LOSSES PAID - - - - 425,000,000.00
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

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

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

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

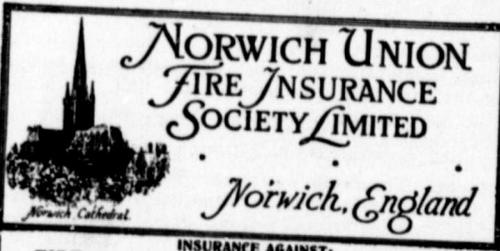
PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM,
 Toronto, Ont.
OSLER, HAMMOND & NANTON,
 Winnipeg, Man.
ALFRED J. BELL,
 Halifax, N.S.

JOHN WM. MOLSON & ROBERT Y. HUNTER
 Montreal, Que.
WHITE & CALKIN,
 St. John, N.B.
EDWARD T. HIGGS,
 Charlottetown, P.E.I.

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

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



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

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

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST
 Agents wanted in Unrepresented Districts

President : HON. C. E. DUBORD,

Director and Secretary : THEODORE MEUNIER

Manager : H. W. THOMSON.

INSPECTORS.
 GAVIN BROWN, Jr., 51 Yonge Street, Toronto, Ontario.

R. T. BROWN, P. O. Box 849, Regina, Sask.
 B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

amount of insurance, and the maximum carried on one life should be for a moderate amount. The reason for this is obvious. It prevents the unhealthy applying for the larger amount of insurance.

4th: The following information in respect to each individual must be obtained: (1) age; (2) sex; (3) nationality; (4) salary; (5) length of service; (6) lost time and reasons therefor; (7) specific description of duties. This will provide a census of the group and will enable the company to obtain information as to the average age, the percentage of old lives, the proportion of each sex and nationality, the general health of the group, and special occupation hazard and the total salary.

5th: In cases where the group is gathered into a number of offices, stores or manufacturing plants a careful inspection should be made of the premises, taking into account such factors as ventilation, cleanliness, general sanitary conditions, fire hazard and the effect of the occupation on the health of the group. A general report on the moral character and habits of the group should be made where the group is a sufficiently distinct class in the community to make such report of any value.

If the enquiry into these conditions prove satisfactory the company has assured itself that the first essential has been complied with, viz.: There is no individual selection against the company on the part of the insured. The group may now be insured because the second essential, the positive factor in the company's favor is given by the important advantage arising from these two facts. The first is that the members of the group are all actively engaged and earning wages when first insured, and it is a safe assumption that the group will, on the average, be in good physical condition; and second, since the protection exists only while the individual is a member of the group, then if his habits become such that he is discharged the insurance terminates and he is replaced by another, a selected life, since safeguards are thrown around new entrants. Thus there is a constant selection working in the company's favor and not against it. It is, of course, a proper provision of a group insurance contract for the benefit of employees to provide that, if an employee becomes disabled and his salary is continued in whole or in part the insurance is also continued. This will introduce an element of deterioration, but it is claimed by the companies doing this business that it is very slight and still leaves a balance in the company's favor.

SAFEGUARDS FOR NEW ENTRANTS TO GROUP.

Because a group is found to comply with the conditions that admit of the waiving of the medical examination at the time of the first insurance, it does not follow that new entrants may be permitted to take part in the insurance feature without such examination. If it is admitted that a proper condition for insurability is that the group must have been already constituted for a purpose other than insurance, it follows that the benefit of insurance that attaches to membership in the group so alters the conditions as to effect a selection against the company by causing people who cannot obtain insurance through the usual channels to seek admission to the group. Unless sufficient safe-guards are thrown around the admission of new entrants a medical examination should be required, and in all cases it is advisable that the company should reserve this right. If an employer for his own purposes requires a me-

dical examination of new employees and the company is satisfied with the nature of the selection exercised by him there is no need of going to further expense for an additional examination.

(To be continued.)

THE JANUARY FIRE LOSS.

The losses by fire in the United States and Canada during the month of January, as compiled from the records of the *New York Journal of Commerce*, aggregate \$23,204,700 being an increase of more than three millions over the figures for the first month of 1913. The following table gives a comparison of the January losses with those of the same month in 1913 and 1912, together with the monthly record for the balance of those years:

	1912.	1913.	1914.
January..	\$35,653,150	\$20,193,250	\$23,204,700
February..	28,601,650	22,084,600	.....
March..	16,650,850	17,511,000	.....
April..	16,349,400	16,738,250	.....
May..	21,013,950	17,225,850	.....
June..	16,103,450	24,942,700	.....
July..	15,219,100	20,660,900	.....
August..	14,158,800	21,180,700	.....
September..	13,779,300	17,919,300	.....
October..	13,051,650	14,932,750	.....
November..	16,172,300	15,207,600	.....
December..	17,967,000	16,126,450	.....

Total for year.. \$225,320,900 \$224,723,350

During the month just closed there were 361 fires causing an estimated property damage of \$10,000 or over in each instance. During the latter part of last month and running into February, says the *Journal of Commerce*, there were expensive fires in the Southwest, particularly on cotton and sugar house risks. Chicago has furnished a full quota during 1914 so far and altogether the new year has opened up unfavorably for the fire underwriters.

CROWN TRUST'S ANNUAL MEETING.

At the annual meeting of the Crown Trust Company held in Montreal on Wednesday, a report showing that 1913 was a satisfactory year for the Company's operation and that substantial progress was made during the period was presented. During 1913, the Company's paid-up capital was increased from \$100,000 to \$500,000.

In the absence of Mr. William I. Gear, president, Lt.-Col. John Carson, first vice-president, acted as chairman of the meeting. The same board of directors was re-elected, as follows: William I. Gear, Lt.-Col. John Carson, S. H. Ewing, Tancrede Bienvenu, A. G. Gardner, Thomas F. How, H. B. Henwood, Alex. MacLaurin, John McKergow, Lt.-Col. F. S. Meighen, R. W. Reford, Lt.-Col. James G. Ross, B. B. Stevenson, F. N. Southam, James Thom and Lt.-Col. E. W. Wilson.

At a subsequent meeting of directors Mr. Wm. I. Gear was elected president, Lt.-Col. John Carson, first vice-president, Mr. S. H. Ewing, second vice-president, and the following were appointed to act as an executive committee: Wm. I. Gear, John Carson, James G. Ross, H. B. Henwood and Tancrede Bienvenu. Mr. Irving P. Rexford continues as manager, a position which he has occupied with success for several years. With a representative board and efficient management, the Crown Trust Company is assured a future of increasing importance and prosperity.

**THE PRUDENTIAL AGENT IS
ALMOST INVINCIBLE**



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AGENTS WANTED.

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TORONTO, CAN.**

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Brown Clarke Agency, Winnipeg
Young & Lorway, Sydney, N.S.
McCallum, Hill & Co., Regina.
Faulkner & Co., Halifax
W. S. Holland, Vancouver
Geo. A. Lavis, Calgary
J. M. Queen, St. John, N.B.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000
HEAD OFFICE: MONTREAL

President, Hon. H. B. Rainville Vice-President, J. M. Wilson
J. E. CLEMENT, Jr., General Manager

Responsible Agents wanted in Montreal and Province of Quebec

**THE DOMINION OF CANADA
GUARANTEE AND ACCIDENT INSURANCE COMPANY**

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

MONTREAL
J. E. ROBERTS, President.

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

CALGARY VANCOUVER
J. L. TURQUAND, Secretary-Treasurer.
E. ROBERTS, Manager, Montreal Branch.

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2nd VICE PRESIDENT

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

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

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

BRANTFORD, ONT.—Central fire hall damaged, February 11.

PAISLEY, ONT.—Public school destroyed, February 15. Origin, unknown.

CHATHAM, ONT.—B. Richardson's straw stack burned, February 11.

ST. THOMAS, ONT.—Arlington hotel destroyed, February 13. Loss, \$25,000.

PRESCOTT, ONT.—Steamer *City of Belleville*, burned, February 17. Loss, \$20,000.

BROCKVILLE, ONT.—P. Quinn's dwelling destroyed, February 12. One death.

PORT COLBORNE, ONT.—M. Brotherick's house on Charlotte Street, gutted, February 12.

OSHAWA, ONT.—Mr. R. S. McLaughlin's residence damaged, February 12. Loss, about \$2,000.

LUSELAND, SASK.—Fire which started in Salzbrun's general store and is supposed to be of incendiary origin, did following damage February 1: Salzbrun, general store, estimated loss \$3,000, insurance unknown; building previously owned by late F. R. Walkinslaw, estimated loss \$1,500, insurance \$1,200; Boulton's bakery, loss estimated \$1,600, insurance about \$1,200; Luseland Pharmacy, loss estimated \$4,000, insurance \$3,000; Watson and Howard's general store, estimated loss \$20,000, insurance \$13,000; Postoffice estimated loss \$1,000, no insurance; Luseland Despatch, estimated damage \$500, covered by insurance.

CALGARY, ALTA.—Calgary *Tribune*. Loss \$20,000. Cause unknown. Mendolson Bros.' store on 8th Ave. Loss \$8,000. Cause unknown. Harry Pollard's photo studio destroyed. Insurance, Canadian. \$6,000. C. Traunweiser, Hub cigar store and billiard rooms damaged by water from above. Insurance, British America, \$2,000; Hartford, \$26,500; Amer. Cen., \$10,000; Queen. \$6,000; Northern, \$2,000; St. Paul, \$5,500. Mayers & Davidson, dry goods. Loss, \$11,000. Insurance, Canadian Phoenix. \$2,500; Continental of N.Y., \$4,000; Dominion, \$2,500; Northern, \$3,000.

MONTREAL.—Basement of E. Pollock & Co., wholesale furs, 442 St. Paul Street, damaged, and stock above damaged by smoke and heat, February 12. Loss placed at \$20,000. Supposed origin, overheated furnace.

Premises of N. Levinson & Co., wholesale furriers, 508 St. Paul Street, damaged, February 12. Smoke and water damage to premises of A. J. Alexander, 504 St. Paul street, Joseph Ward & Co., Youville square and Canada Loose Leaf Co. Loss, about \$40,000.

M. Dulon's house at 944 Villeray street, partly destroyed, February 12. Origin, thawing out pipes.

H. Jerbahn's flat, 1444 Chabot street, damaged, February 12. Origin, explosion in stove.

Victoria Hotel, 3 Windsor Street, damaged, February 13. Originated in kitchen.

S. Gibson's store, 2060 St. Lawrence Boulevard, gutted, February 12. Origin, hot ashes.

Dr. J. R. Spier's house, 4015 Dorchester Street, Westmount, damaged, February 14.

N. Waxman's tailor shop, 301 Garnier Street, damaged, February 5. Waxman has had four fires in less than three years.

Two car-loads of potatoes in C.P.R. yards at Place Viger, destroyed, February 14. Loss, \$7,000. Origin, stove.

A. Skelly's store, 262 Mount Royal Avenue, damaged, February 9. Origin, clothes too near stove.

Fire at 204 Third Avenue, Maisonneuve, February 16, originated in R. Kingsley's flat, and spread to those occupied by A. Charpentier, T. Lamothe and James Law. Loss, \$2,500.

L. A. Joubert's premises, 260 Craig Street East, damaged, January 16. Origin, gasoline flared up. Interior of this place burned out a year ago as result of gasoline explosion.

TORONTO.—Following premises damaged, February 8:—Grocery store, 128 Claremont street damage to contents, \$1,000; to buildings, \$2,000; residence, 130 Claremont street; damage to contents, \$200; to building, \$600; occupied by Barnet Cohen; residence, 132 Claremont street; damage to contents, \$300; to building, \$400; occupied by Charles Lawrie; residence, 134 Claremont street; damage to contents, \$250; to building, \$200; occupied by James Lewis; residence, 136 Claremont street; damage, \$50; occupied by George Davis. Supposed origin, incendiarism.

Dwelling of T. W. Gillies, 10 Vivian place and adjoining dwelling of James Edgar gutted, February 9. Loss \$6,000, partly covered by insurance.

TORONTO.—R. A. Blackmore's hardware store, 1 Atherley road, Earls court, and A. Frank's dwelling adjoining burned, February 12. Blackmore's loss, \$2,000 with \$1,000 insurance on stock and \$300 on furniture in Ontario Fire, and \$600 in Hartford. Frank's loss, \$1,500 with \$1,000 insurance in Queen Fire.

Premises at 15-17 Richmond Street East, occupied by W. Duke and A. Fiske, and owned by Anderson estate damaged, February 15. Loss, \$300. Origin, overheated stove.

A. T. Reid's residence at 30 South Drive, Rosedale, gutted, February 11. Loss, \$20,000, covered by insurance. Origin, electric wiring.

2,000 gallons of oil, property of British American Oil Company, burned, January 14. Loss, several hundred dollars insured.

Premises of E. H. Harcourt & Co., publishers and lithographers, Windsor and Wellington Streets, damaged, February 11. Loss, \$20,000. Originated in furnace room.

KAMOURASKA, QUE.—The Roman Catholic parish church was destroyed on February 12, loss being placed at \$40,000. Insurance:—Fabrique Mutuelle, \$20,000; North British, \$10,000. Loss, total.

HAMILTON, ONT.—R. McKay & Coy's departmental store, King Street East, heavily damaged, February 17. Preliminary loss estimate places it at \$250,000. Insurance is, we understand, about \$230,000, but details not available at time of writing. Wood-Vallance Company's hardware store adjoining damaged, \$5,000.

PARRY SOUND, ONT.—Residence owned by T. Pecks, and occupied by John Tuck, destroyed, February 14. Origin, overheated pipes.

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A well known Casualty Company requires first-class BUSINESS GETTER more particularly for its Personal Accident Department. Address.

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FIRE INSURANCE COMPANY

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THE CHRONICLE - MONTREAL.

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Is sufficiently indicated by the
fact that our Assurances
in force 31-12-13 were

\$87,392,026

Indicating a net gain for the
year of

\$9,470,882

The Mutual Life Assurance Co.,
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THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

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Applications Received in 1913—\$9,566,200.00
Increase over 1912—\$2,200,000

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Head Office: NATIONAL LIFE CHAMBERS, - - - Toronto, Ontario

ELIAS ROGERS, President.

ALBERT J. RALSTON, Managing Director.

F. SPARLING, Secretary

CHURCH LOSS AT MONCTON, N.B.

St. John's Presbyterian Church, Moncton, N.B., was recently destroyed with an estimated loss of \$35,000. Insurance was \$22,600, total loss as follows:—

ON BUILDING.—Fidelity Underwriters, \$5,000; Rochester-German, \$2,500; Springfield, \$2,500; Law Union & Rock, \$2,500; Hudson Bay, \$2,500; Queen, \$5,000.

ON FURNITURE—Queen, \$500.

ON ORGAN AND MOTOR—Fidelity Underwriters, \$1,100.

ON ORGAN—Hartford, \$1,000.

FACTORY LOSS AT GALT, ONT.

The fire at the Shurly-Dietrich Company's plant at Galt, on February 6, resulted in an insurance loss of just over \$65,000. Details as follows:—

HANDLE FACTORY.	
Dominion	\$2,400
Merchants	2,000
Total \$5,400	

Loss total.

BED FACTORY AND OFFICE.	
Wellington	\$2,400
Fire Ins. Exchange	900
N. W. National	3,000
Hudson Bay	4,000
Hamilton	2,000
London Mutual	5,500
Montreal-Canada	1,400
Total \$34,000	

SAW FACTORY.

London Mutual	\$8,000
Wellington	2,500
Economical	3,000
Montreal-Canada	3,000
Total \$25,500	

BRICK WAREHOUSE.

Commercial Union	\$10,000
Canadian Fire	10,000

Total \$20,000
Loss slight.

BRANTFORD, ONT.—Greenhouse and potting shed of Mohawk Institute damaged, February 12. Loss, \$800.

SANDWICH, ONT.—W. Hill's dwelling destroyed, February 13. Loss, \$2,500, partly insured. Origin, overheated chimney.

WINNIPEG.—Fire at 224 and 226 Logan Avenue, occupied by Dominion Cycle Company and Greenberg & Chaloff did \$14,000 damage, February 8. Dominion Cycle's loss between \$3,000 and \$4,000 including 12 motor-cycles, insured. Greenberg & Chaloff's stock valued at \$11,000, had \$4,000 insurance.

WINNIPEG.—Tenement building at 113 Barber Street, damaged, February 12. Loss, \$2,000. Origin, overheated stove pipe.

HEAVY STOCK LOSS AT WINNIPEG.

The full list of insurance on stock (tea and spices) of Blue Ribbon, Ltd., damaged at Winnipeg, on January 25, is subjoined. Loss was \$135,461; loss on building, \$3,000.

Acadia	\$15,000	Niagara	10,000
Aetna	4,000	North America	5,000
Alliance	5,000	North British	10,000
Amer. Central	5,000	Non-Board Coy	7,000
Atlas	5,000	North Empire	8,000
Calumet	5,000	Norwich Union	10,000
Canadian Fire	6,000	Palatine	5,000
Commercial Union	12,500	Phoenix of Hartford	5,000
Emp. Liability	10,000	Phoenix of London	10,000
Fidelity-Phenix	15,000	Protection Under	10,000
Firemen's	7,000	Quebec	5,000
German-American	5,000	Queen	7,000
Guardian	19,000	Royal	3,000
Hartford	5,000	Royal Exchange	10,000
Home	5,000	Sun	4,500
Liv. & Lon. & Globe	18,000	Union	10,000
London & Lancashire	4,500	Yorkshire	5,000
London Assurance	10,000	Total	\$300,000
Mercantile	10,000		
Mount-Royal	5,000		

THE CANADA ACCIDENT ASSURANCE CO.

The Twenty-sixth Annual Meeting of the Canada Accident Assurance Company was held at the Head Office of the Company, 232 St. James Street, Montreal, on the 18th inst. The Report read by the President, Mr. S. H. Ewing, noted the continued steady advance of the Company which has been consistently reported for a number of years.

The premium income for 1913 amounted to \$332,051.84. After laying aside \$84,027.78 as reserve against unearned premiums and also \$35,280.20 for depreciation in the value of securities, the surplus of assets over all liabilities, including the Capital Stock, amounted to \$328,063.13.

Directors:

S. H. EWING, Esq., Montreal (President).

J. S. N. DOUGALL, Esq., Montreal (Vice-President).

Hon. N. Curry, Montreal.

Jas. McGregor, Esq., Montreal.

T. H. Hudson, Esq., Montreal.

J. K. Osborne, Esq., Toronto.

T. H. HUDSON, Manager.

RAILWAY PASSENGERS
ASSURANCE CO.
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 EMPLOYERS' AND PUBLIC
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 F. H. RUSSELL, Manager



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 AUTOMOBILE PACKAGES THROUGH THE MAIL
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 ELECTRICAL BANK and STORE PROTECTION
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THE FEDERAL LIFE ASSURANCE COMPANY
 Home Office, HAMILTON, CANADA.

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

Several attractive openings for live agents in the Province of Quebec. Apply to
 C. L. SWEENEY, Provincial Manager,
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ATLAS ASSURANCE COMPANY
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Income exceeds	\$ 7,250,000
Funds exceed	17,900,000

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

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

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Jan. 31	\$7,201,000	\$9,523,000	\$7,719,000	\$1,809,000
Week ending	1912.	1913.	1914.	Decrease
Feb. 7	\$2,168,000	\$2,372,000	\$1,752,000	\$620,000
" 14	1,982,000	2,200,000	1,733,000	467,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Jan. 31	\$3,422,287	\$4,048,248	\$3,766,933	\$281,315
Week ending	1912.	1913.	1914.	Increase
Feb. 7	\$781,213	\$867,467	\$873,338	\$5,871
" 14	777,236	866,864	868,432	1,568

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Increase
Jan. 31 .....	.....	\$1,513,400	\$1,570,900	\$57,500
Week ending	1912.	1913.	1914.	Increase
Feb. 7	\$262,000	\$293,900	\$303,100	\$9,200
" 14	276,900	306,200	312,700	6,500

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Jan. 31	\$629,204	\$683,872	\$739,669	\$55,797
Week ending	1912.	1913.	1914.	Increase
Feb. 7	\$143,971	\$156,287	\$170,906	\$14,619

HAVANA ELECTRIC RAILWAY Co.				
Week ending	1912.	1913.	1914.	Increase
Feb. 1	\$50,366	\$50,880	\$ 514
" 8	56,029	57,094	1,065
" 15	52,241	55,117	2,876

DULUTH SUPERIOR TRACTION Co.				
Jan. 7	1912.	1913.	1914.	Increase
" 14	\$19,380	\$20,595	\$22,977	\$2,382
" 21	19,520	20,170	22,795	2,625
" 28	20,018	21,169	23,129	1,959

DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
Jan. 7	\$175,315	\$205,788	\$197,245	\$8,543
" 14	164,972	204,852	195,422	9,630
" 21	170,528	209,202	203,545	5,656
" 28 .....	.....	306,137	294,758	11,379

CANADIAN BANK CLEARINGS.

	Week ending Feb. 19, 1914	Week ending Feb. 12, 1914	Week ending Feb. 5, 1913	Week ending Feb. 22, 1912
Montreal	\$50,437,430	\$53,470,111	\$55,540,709	\$47,117,971
Toronto	30,094,368	30,301,817	35,719,265	37,414,730
Ottawa	3,744,628	3,482,640	3,752,736	4,781,935

MONEY RATES.

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

DOMINION CIRCULATION AND SPECIE.

Nov. 30, 1913 ..	\$132,885,199	May 31, 1913 ..	\$113,746,738
Oct. 31	118,460,674	April 30	114,296,014
Sept. 30	115,496,540	March 31	112,101,887
August 31	113,401,170	February 28	110,484,876
July 31 .....	.....	January 31	113,602,039
June 30	116,363,538	December 31, 1912	115,836,480

Specie held by Receiver-General and his assistants:-

Nov. 30, 1913 ..	\$116,493,009	May 31, 1913	\$100,481,562
Oct. 31	101,716,293	April 30	100,706,287
Sept. 30	98,986,515	March 31	98,507,113
August 31	91,593,052	February 28	98,782,004
July 31 .....	.....	January 31	101,898,660
June 30	100,437,594	December 31, 1912	104,076,547

NEW EXECUTIVE OF FIRE COMPANIES.

At meetings of the board of directors of the Western and British America Assurance Companies held in Toronto, Mr. W. R. Brock, formerly vice-president, was elected president of each company, and Mr. W. B. Meikle, the general manager was elected vice-president and general manager. The vacancy on each board, caused by the death of Senator Cox, was filled by the election of his son, Mr. H. C. Cox.

Dominion Steel's statement for the third quarter of its financial year ended December 31 last shows net earnings of \$574,756, a surplus after preferred dividends of \$329,756 and surplus after common dividend of \$8,779, making a net surplus of \$429,728 out of the nine months' earnings. This would be sufficient to pay the dividend for the final three months and leave some \$110,000 to the good. That is to say, the company would have to show net earnings after charges of only \$136,249 in the fourth quarter to show an even 4 per cent. on the stock for the year.

CANADIAN BANKING PRACTICE

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

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

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

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

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, FEBRUARY 19th, 1914

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of res. to paid up Capital	When dividends payable.
British North America	Asked. Bid.	\$	Per Cent.	Per cent.	\$	\$	\$		
Canadian Bank of Commerce, .. XD	215	50	5.38	10 1/2	4,866,667	4,866,667	2,820,000	60.0	April, October.
Dominion.....	100	100	.....	12 1/2	15,000,000	15,000,000	15,500,000	90.0	March, June, Sept., Dec.
Hamilton.....	100	100	.....	12	6,000,000	5,811,344	5,811,344	117.3	Jan., April, July, Oct.
Hochelega..... XD	152	100	5.92	7	3,000,000	3,000,000	3,600,000	120.0	March, June, Sept., Dec.
Home Bank of Canada.....	100	100	.....	7	4,000,000	4,000,000	3,625,000	90.6	March, June, Sept., Dec.
Imperial.....	100	100	.....	12	2,000,000	1,942,807	5,000,000	33.5	March, June, Sept., Dec.
Merchants Bank of Canada.....	135	100	5.12	10	7,000,000	6,977,753	7,000,000	100.0	Feb., May, August, Nov.
Metropolitan Bank.....	100	100	.....	10	5,934.60	5,931,600	6,511,650	94.4	March, June, Sept., Dec.
Milsons.....	205 200 1/2	100	5.36	11	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
Montreal..... XD	249 247 1/2	100	4.81	10 1/2	4,800,000	4,800,000	4,800,000	100.0	Jan., April, July, Oct.
Nationale.....	132	100	6.06	8	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Northern Crown Bank.....	100	100	.....	6	2,900,000	2,900,000	1,550,000	77.5	Feb., May, August, Nov.
Nova Scotia.....	201 200	100	5.36	14	2,802,400	2,818,802	350,000	12.4	January, July.
Ottawa..... XD	100	100	.....	12	5,000,000	5,000,000	11,000,000	183.3	Jan., April, July, Oct.
Provincial Bank of Canada.....	100	100	.....	10	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Quebec..... XD	100	100	.....	6	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Royal..... XD	225 224 1/2	100	5.33	12	2,734,700	2,731,240	1,306,962	47.9	March, June, Sept., Dec.
Standard.....	50	50	.....	13	11,500,000	11,500,000	12,560,000	108.8	March, June, Sept., Dec.
Sterling..... XD	100	100	.....	12	2,985,207	2,943,609	5,543,000	124.5	Feb., May, Aug. Nov.
Toronto..... XD	100	100	.....	6	1,241,700	1,161,656	300,000	25.0	March, June, Sept., Dec.
Tulon Bank of Canada..... XD	143 1/2	100	6.27	8 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver.....	100	100	.....	5	1,174,700	871,669	.....	.....	.....
Weyburn Security.....	100	100	.....	5	632,200	316,100	65,000	30.5	.....
MISCELLANEOUS STOCKS.									
Bell Telephone.....	154 153 1/2	100	5.19	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Braslian Traction..... XD	89 89	100	6.72	6	101,500,000	104,500,000	.....	.....	Feb., May, Aug., Nov.
H. G. Packers Ass., pref.....	139 138	100	.....	7	635,000	635,000	.....	.....	May, Nov.
do Com.....	215 1/2 215	100	4.31	7	1,511,400	1,511,400	.....	.....	Jan., April, July, Oct.
Canadian Pacific.....	70 69	100	5.71	4	260,000,000	198,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.....	107 100	100	6.54	7	3,500,000	3,500,000	.....	.....	April, Nov.
Can. Cement Co.....	39 1/2 30	100	.....	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
do Pfd.....	92 1/2 92	100	.....	7	13,500,000	13,500,000	.....	.....	Jan., April, July, Oct.
Can. Con. Rubber Co.....	84 84	100	.....	7	10,500,000	10,500,000	.....	.....	.....
do Pref.....	98 97 1/2	100	4.74	7	2,805.50	2,801.50	.....	.....	Jan., April, July, Oct.
Canadian Converters..... XD	37 37	100	10.25	4	1,980,000	1,980,000	.....	.....	Jan., April, July, Oct.
Canadian General Electric.....	39 37	100	.....	7 1/2	1,733,500	1,733,500	.....	.....	Feb., May, Aug., Nov.
Canadian Cottons.....	78 77 1/2	100	.....	6	5,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
do do Pfd.....	100 100	100	.....	6	2,715,000	2,715,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive.....	100 100	100	.....	6	3,611,500	3,611,500	.....	.....	Jan., April, July, Oct.
do do Pfd.....	100 100	100	.....	6	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Crown Inverness.....	1.78 1.77	100	.....	24	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Detroit United Ry..... XD	72 1/2 72	100	8.31	6	1,399,367	1,399,367	.....	.....	Monthly.
Dominion Canners.....	106 104	100	9.23	6	12,800,000	12,800,000	.....	.....	March, June, Sept., Dec.
Dominion Coal Preferred.....	106 104	100	6.60	7	2,118,000	2,118,000	.....	.....	.....
Dominion Textile Co Com.....	86 1 1/2 85 1/2	100	6.95	6	3,000,000	3,000,000	.....	.....	January, August.
do Pfd.....	105 105	100	6.66	7	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.....	8 1/2 9 1/2	100	7.48	7	1,850,000	1,850,000	.....	.....	Jan., April, July, Oct.
Dominion Steel Corp.....	38 1/2 38 1/2	100	19.25	4	5,000,000	5,000,000	.....	.....	April, October
Duluth Superior Traction.....	100 100	100	.....	5	35,656,000	35,656,400	.....	.....	Jan., April, July, Oct.
Haltax Tramway Co.....	100 100	100	.....	5	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Co.....	100 100	100	.....	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
do Preferred.....	100 100	100	.....	6	7,463,700	7,463,700	.....	.....	Jan., April, July, Oct.
Illinois Trae. Pfd.....	94 93 1/2	100	6.38	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Kamulstiquia Power.....	100 100	100	.....	6	5,301,600	5,301,600	.....	.....	Jan., April, July, Oct.
Laurentide Com.....	180 180 1/2	100	.....	5	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Lake of the Woods Mill Co Com.....	130 135	100	5.88	8	7,200,000	7,200,000	.....	.....	February, August.
do do Pfd.....	100 100	100	.....	8	2,100,000	2,100,000	.....	.....	Jan., June, Sept., Dec.
MacKay Companies Com.....	86 84 1/2	100	5.81	5	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
do Pfd.....	70 70	100	5.71	4	41,339,400	41,339,400	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co.....	100 100	100	.....	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.
do do Pfd.....	100 100	100	.....	7	13,585,000	13,585,000	.....	.....	Jan., April, July, Oct.
Miss. St. Paul & N.S.M. Com.....	125 134	100	5.18	7	2,400,000	2,400,000	.....	.....	Jan., April, July, Oct.
do do Pfd.....	100 100	100	.....	7	20,837,000	20,837,000	.....	.....	Jan., November.
Montreal Cottons.....	100 100	100	.....	7	10,416,000	10,416,000	.....	.....	April, October.
Montreal Light, Ht. & Pwr. Co.....	230 229 1/2	100	4.34	10	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Telegraph.....	149 149	100	5.71	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Northern Ohio Traction Co.....	100 100	100	.....	5	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
N. Scotia Steel & Coal Co. Com.....	79 1/2 78 1/2	100	7.53	6	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
do Pfd.....	100 100	100	.....	8	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
Ogiteite Flour Mills Com.....	123 123	100	6.50	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.....	100 100	100	.....	7	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
Panman's Ltd. Com.....	56 55	100	7.14	4	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
do Pref.....	80 80 1/2	100	7.59	6	2,150,000	2,150,000	.....	.....	Jan., April, July, Oct.
Quebec Ry. L. & P.....	151 151	100	.....	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Rethelton & Ont. Nav. Co..... XD	109 109	100	7.37	8	9,999.00	9,999.00	.....	.....	Feb., May, August, Nov.
Shawinigan Water & Power Co.....	142 142 1/2	100	4.19	8	5,172,000	5,172,000	.....	.....	Jan., April, July, Oct.
Teleo Ry. & Light Co.....	100 100	100	.....	8	10,000,000	10,000,000	.....	.....	March, June, Sept., Dec.
Toronto Street Railway.....	142 1/2 142 1/2	100	5.61	8	13,878,000	13,878,000	.....	.....	Jan., April, July, Oct.
Tri-City Preferred.....	100 100	100	.....	8	10,968,389	10,968,383	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.....	107 106 1/2	100	5.60	6	2,238,200	2,238,200	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.....	100 100	100	.....	6	30,100,000	30,100,000	.....	.....	Jan., April, July, Oct.
West Ind. Electric.....	100 100	100	.....	5	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel.....	100 100	100	.....	5	300,000	300,000	.....	.....	Jan., April, July, Oct.
Winnipeg Electric Railway Co.....	209 1/2 207	100	5.73	12	3,400,000	3,400,000	.....	.....	Jan., November.
					4,070,000	4,070,000	.....	.....	Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Ask	Bid						
Bell Telephone Co.....	100	98	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	104	103	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.....	97	96	6	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	..	100	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	99	..	5	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	100	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1927	5 Redeemable at 110 and Interest.
" " "B".....	100	..	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C".....	..	..	6	1,000,000	"	" "	"	Red. at 105 and Interest
" " "D".....	..	..	5	450,000	"	" "	"	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	100	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	102	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	110	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. .	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....	85	..	5	11,727,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99	..	4	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co. .	..	100	4	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	
Ogilvie Flour Mills Co. .	..	104	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans .....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & L.n.	Nov. 1st, 1926	Redeemable at 116 after Nov. 1, 1911
Price Bros	81	80	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	54	52	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	June 1st, 1919	
Winnipeg Electric	101	100	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st 1935	
				600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
SUBURBAN WINTER TIME TABLE

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

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

Sault aux Recollet and St. Vincent de Paul:
From St. Denis to St. Vincent—
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.
15 " " 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.
15 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 a.m.
20 " " 7.00 " 8.00 " "

From St. Vincent to St. Denis—
10 min. service 6.30 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 11.30 p.m.
15 " " 6.30 " 8.30 " Car from St. Vincent 12.00 midnight
20 " " 8.30 " 4.30 p.m. Car from Hendersons 12.30 a.m.
15 " " 4.30 p.m. to 7.30 " Car from St. Vincent 1.10 a.m.
20 " " 7.30 " 8.30 " "

Cartierville:
From Snowdon's Junction— 20 min. service 5.20 a.m. to 8.20 p.m.
40 " " 8.20 p.m. to 12.00 mid.
From Cartierville— 20 min. service 5.40 a.m. to 8.40 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 a.m. to 12.30 midnight
From Victoria Avenue to Snowdon.—
10 minutes service 5.50 a.m. to 8.50 p.m.

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

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

Canadian Pacific Railway Company
DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day the following dividends were declared:—
On the Preference Stock, two per cent. for the half-year ended 31st December last;
On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account;
Both dividends are payable 1st April next, to Shareholders of record at 1.00 p.m., on 28th February next.
By order of the Board,
W. R. BAKER,
Secretary.

Montreal, 9th February, 1914.

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