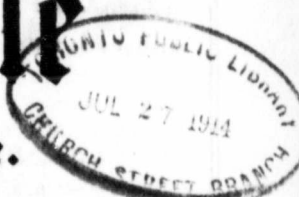


The Chronicle

Banking, Insurance & Finance.

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THE LONDON "ECONOMIST'S" PESSIMISTIC VIEW ON CANADIAN CONDITIONS SOMEWHAT MISLEADING.

The London "Economist," in its issue of July 11th, has an editorial entitled "The Distress in Canada," which we consider as couched in an unduly pessimistic tone. In the first place exception might reasonably be taken to the title of the article. We have a trade and industrial depression—no one attempts to deny it—but it is open to question whether Canada is suffering in that respect any more severely than the United States, Argentine, Brazil, British India, and various other progressive countries. Of course there is distress here as in the other countries named, and as in the United Kingdom and the countries of Continental Europe; but perhaps there is no more of it in Canada than elsewhere—the selection of this caption for the article conveys the impression that our distress is exceptional as compared with that of other countries.

The article first deals with the crop question in Western Canada, as follows: "To judge from the latest telegrams, the wheat crop, which is likely to be superlatively good in the United States, will only be a moderate one in Canada, as the effects of the drought have been severely felt in large districts of the West. But the size and value of the crops are still problematical."

It is true enough that the dry weather of the beginning of July gave the wheat a set-back in several parts of Saskatchewan and Manitoba; but it is not to be assumed as yet that there will be a crop failure in the West. Within the last few days one or more of the most reliable experts have placed the probable yield for the three provinces at, roundly, 190,000,000 bushels. If a crop of that size is harvested, the result would be practically as good as a year ago. There is not now quite so much nervousness as to the prices which the farmers will receive. A little while ago it was eared that the big American crop would serve to

send wheat prices to a discouragingly low level, but now it is thought that there is a good chance of the producers getting reasonably satisfactory returns.

The "Economist" perhaps conveys an erroneous impression where it refers to the United States crop as superlatively good while the Canadian crop is mentioned as only a moderate one. With reference to this passage it should be remembered that it is the winter wheat or soft wheat produced by the southwestern and central western States that is exceptionally good. The conditions prevailing in the American spring wheat territory have been much the same as those prevailing in Saskatchewan and Manitoba, and presumably the results will be somewhat similar on either side of the boundary.

The main point, however, of the Economist article, is based on telegrams said to have been sent to England by the Ottawa correspondent of the "Yorkshire Post" and the Toronto correspondent of "The Times" to the effect that "unemployed persons in Canadian cities who have been in Canada less than three years and have become a charge on the public funds, are to be deported at the expense of the shipping and railway companies which brought them into Canada, although it is notorious that the Canadian Government was largely responsible for attracting them."

There appeared in the Canadian dailies a short time ago notices or intimations that the Dominion Government was to take the action as mentioned by the correspondents quoted by the Economist; but the general opinion in well-informed circles here is that the Government officials would use their powers in this respect judiciously and carefully. It is not supposed that there will be any wholesale deportation of immigrants of good character who are temporarily out of employment.

If it turns out to be the case that Canada has a much larger number of workmen than she needs, the situation will be corrected most likely in a normal manner. That is to say the men for whom no employment is in sight will migrate to their

Continued on page 1041.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

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MONTREAL, FRIDAY, JULY 24, 1914.

INDEX TO PRINCIPAL CONTENTS

	PAGE
London "Economist's" Pessimistic View on Canadian Conditions.....	1037
General Financial Situation.....	1039
Equity Fire Insurance Company.....	1041
Bank of Nova Scotia and Metropolitan Amalgamate.....	1043
Phenix Insurance Company of Paris.....	1045
Factory Mutual Congestion.....	1045
The Bank's Municipal Loans.....	1047
The Lessons of Salem.....	1049
States and Tuberculosis.....	1051
What Salem has taught the rest of the Country.....	1053
Policyholders burdened by Taxes.....	1055
The Life Canvasser's Chief Obstacle.....	1057
Canadian Fire Record.....	1059
Hard Times.....	1059
Personals.....	1061
Bank and Traffic Returns.....	1061
Stock and Bond Lists.....	1062, 1063

GENERAL FINANCIAL SITUATION

The Street was somewhat surprised at the beginning of the week when cables were received in Montreal announcing that the underwriting arrangements were being made in London in connection with the issue of \$15,000,000 Canadian Northern Railway bonds guaranteed by the Dominion Government. It had been supposed that the arrangements for this loan would not be completed until Sir William Mackenzie's arrival in London. The guarantee of the Dominion was affixed only a few days ago, and apparently the procedure had been fixed in advance so that no time would be lost after the Finance Minister placed his endorsement on the securities.

The presumption is, of course, that the bonds now to be offered constitute part of the \$45,000,000 recently authorized by Parliament. They are to bear interest at 4 per cent. and the public is to be given the opportunity of taking them at 94. It is understood that the price at which they are underwritten is 93. The money therefore costs the railway company in the neighborhood of 4¾ per cent. Considering the circumstances now prevailing in London and the trade recession in Canada, the terms are not so bad. Dispatches from New

York state that a syndicate of American bankers, headed by Messrs. Wm. A. Read & Co., made an offer for the bonds, but that the terms were not as favorable as those obtainable in London and therefore the American offer was turned down.

Several lines of manufacturing in connection with the Canadian iron and steel industry have already benefited to a certain extent from the orders given by the C.N.R. in anticipation of the flotation of these Dominion-guaranteed bonds; and it is expected that in the course of a short time further orders from the same source will be forthcoming.

CROP PROSPECTS.

The crop reports now coming in from Western Canada are not quite so favorable as in the past couple of weeks. It appears that in some parts of Manitoba north of the C.P.R. line, and in various parts of Saskatchewan, the extremely hot, dry weather experienced early in July injured the prospects quite substantially. Some authorities now say that the Saskatchewan crop will be about 60 per cent. of a full crop; but others state that the estimates of loss are exaggerated and that the crop for the three provinces will amount to from 180,000,000 to 190,000,000 bushels. It is certain that in some important wheat-growing districts, Southern Manitoba being one of them, the prospects for a bumper crop are excellent.

CANADIAN SITUATION.

Money market conditions in Montreal and Toronto are unchanged—call loans being quoted at 5½ to 6 per cent. and commercial paper at 6 to 7 p.c. as in the recent past. The opinion on the street, however, is that money is working sensibly easier and that there is practically no danger of a rise in call rates during crop moving.

LONDON SITUATION.

Call money in London is quoted 1½ to 1¾ p.c. Short bills are 2 3-16 p.c.; and three months' bills, 2¼ p.c. Bank rate is unchanged at 3 p.c. Also the Bank of France and the German Imperial Bank have allowed their existing rates to stand unaltered—the former quoting 3½ and the latter 4. In the private market at Paris discounts are 2 11-16, and at the German centre they are 2 1-8. Paris this week secured most of the \$4,500,000 new gold offered in the London market.

All of the European monetary centres have been somewhat nervous during the week over the Austro-Servian political situation. Since the assassination of the Austrian heir-apparent in the Servian capital, the tension between the two powers has been increasing and when the hostility is so bitter there is always a possibility of an outbreak which might have serious consequences.

NEW YORK MARKET.

Call loans in New York are a little easier, the rates ranging from 2 to 2½ p.c., with most of the busi-

ness at $2\frac{1}{4}$. Time loans have been comparatively firm: sixty days, $2\frac{3}{4}$ p.c.; ninety days, 3 p.c.; and six months 4 to $4\frac{1}{4}$ p.c. The easing off in call money was a natural result of the improvement in position of the New York banks. The Saturday statement, in case of banks and trust companies, showed a very large loan contraction—\$34,988,000—accompanied by a cash gain of \$9,600,000. The net result was an increase of \$14,534,000 in surplus reserve, which increase brought the total up to \$22,111,750, a more comfortable figure. The banks taken by themselves had a cash gain of \$10,950,000 and a loan contraction of \$31,800,000. In their case the increase of surplus amounted to \$16,106,000.

NEW HAVEN SHAREHOLDERS.

While waiting for the decision of the Interstate Commerce Commission in the railway rate case. Wall Street has been much concerned over the troubles of the New Haven stockholders. There seems to be positively no end to the trials of this unfortunate body of New England investors. They have seen their stock drop in a comparatively short time from 250 to 52 or 54, supposedly as a result of the bad investments made by their directors under the advice of prominent bankers. As if that were not enough the Massachusetts Legislature and the Federal Government at Washington insist on harrying them further. The directors have been trying to arrange a sale of the New Haven's holdings of Boston & Maine stock. The state legislature insists that each certificate sold shall be stamped with the proviso that the holder must sell it to the State of Massachusetts if the State chooses to take up the option. The directors refuse to agree as they declare that such an arrangement would prevent them making a sale at a satisfactory price. Also, President Wilson is said to have instructed the Attorney-General to institute a suit against the New Haven for dissolution under the anti-trust law. Truly these proceedings look like tyrannical acts on the part of the governments concerned.

THE LONDON "ECONOMIST'S" PESSIMISTIC VIEW ON CANADIAN CONDITIONS SOMEWHAT MISLEADING.

Continued from front page.

native countries, or to other countries in which work is to be had, at their own expense. So it is not likely that the steamship and railway companies will be burdened with the expense of returning huge numbers of workmen out of employment. Probably those selected for deportation will consist nearly altogether of undesirables.

It is to be noted that in periods of slack trade there is always a large exodus of Continental Europeans from the United States. As they cannot

get work in their adopted country, these men go home and live upon their savings until industrial conditions in the United States again improve. As an example of conditions south of the boundary line we might mention that the head of the Baldwin Locomotive Company of Philadelphia recently stated that his concern is now employing a little more than 8,000 men, as against 24,000 ordinarily; and we are aware of many industries in the principal American cities now employing only half the number of men employed a year or so ago. This shows that conditions in Canada are not so much worse than conditions elsewhere as to invite special mention.

The Economist concludes its article by stating that "it is high time that the Canadian public authorities—federal, provincial, and municipal—put their houses into financial order. Borrowing has been too easy. It is high time to make budgets balance, and to take care that public money, whether from taxes, rates, or loans, is more thriftily spent."

With this sentiment Canadians will doubtless agree. It is to be said, however, that the importance of regulating our expenditures more carefully has been fully recognized in our responsible quarters for perhaps a year or a year and a half.

EQUITY FIRE INSURANCE COMPANY.

We understand that the National Ben Franklin Fire Insurance Co. of Pittsburg, Pa., has assumed the liabilities of the Policyholders of the Equity Fire Insurance Co., Toronto. The National Ben has assets of nearly \$3,500,000.

The financial statement of the Equity Fire Insurance Co., as at December 31st, 1913, was as follows:

ASSETS.	
Cash on Hand and in Bank	\$ 61,751.01
Bonds, Debentures and Mortgages	116,936.12
Net Premiums under collection	32,601.21
Sundry assets, including Office Furniture, Goad's Plans, Re-insurance due Company, etc.	30,894.30
	\$242,182.64
LIABILITIES.	
Unadjusted Losses (adjusted paid)	\$8,182.36
Sundry Liabilities, including unpaid Salaries, Rents, Directors' and Auditors' Fees, etc.	3,997.85
Reinsurance Reserve	122,700.00
	\$134,880.21

The Equity Fire commenced business in 1898 with a provincial license.

Henry E. Rees, Vice-President of the Aetna Fire, is spending his vacation during July at Bigby, Nova Scotia, with his family.

* * *

Mr. C. W. I. Woodland, who has recently returned from a trip to England, spent a few days in Montreal this week.

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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Established 1874

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BANK OF NOVA SCOTIA AND METROPOLITAN AMALGAMATE.

The amalgamation of the Bank of Nova Scotia and the Metropolitan Bank, two of the leading chartered banks in Canada, was announced yesterday. The merger has progressed so far that circulars embodying the basis of the amalgamation have been prepared and approved by the directors of both institutions and are being mailed to the shareholders of each. Under the present arrangement, the Bank of Nova Scotia which since its absorption of the Bank of New Brunswick has been making numerous extensions in Western Canada, will secure at one stroke the business of the most important and strongest of the younger banking institutions and an organization which is recognized among the banking fraternity as a very important asset.

Under the agreement as outlined, the shareholders of the Metropolitan Bank will receive \$100 in cash, and one-half share of Bank of Nova Scotia stock for each share held. The negotiations which led to the adoption of a practical basis of amalgamation have been in progress for a considerable period. It is understood that during the past few years several tentative proposals have been made to the Metropolitan Bank looking towards the absorption of this institution by some of the large banks, but in such case the directors of the Metropolitan have declined to consider any offers.

Although the Metropolitan Bank will be merged into the older business, the shareholders of the Metropolitan will be represented on the Board of the Bank of Nova Scotia by the president, Mr. S. J. Moore, and the general manager, Mr. W. D. Ross.

The market value of Nova Scotia stock fixed by recent trading on the Toronto and Montreal stock exchanges is in the neighborhood of \$264, which gives a value to the Metropolitan stock of \$232 per share. The last transaction in Metropolitan stocks recorded on the Toronto market was \$205. The Metropolitan Bank as a whole receives \$1,000,000 in cash and 5,000 shares of Bank of Nova Scotia stock.

As the result of the merger the Bank of Nova Scotia will take its place as the fourth largest bank in Canada, with a paid-up capital of \$6,500,000, and a reserve fund of \$11,750,000.

The total deposits will aggregate \$67,043,789 and the total assets \$94,142,284. The net profits of the combined institution in 1913 were \$1,392,662.

The staff of the Metropolitan Bank upon the confirmation of the agreement will enter the service of the Bank of Nova Scotia, and in the event of any rearrangement of branches which may be necessary in a few isolated cases, there will be no change in the personnel of either staff.

PULP MANUFACTURING IN CANADA.

During the calendar year 1913 Canadian pulp-mills consumed 1,109,034 cords of pulp-wood valued at \$7,243,368; during the same year there was exported to the United States an almost equal quantity of unmanufactured pulpwood which was valued at \$7,070,571. This quantity of unmanufactured wood was sufficient to have supplied 60 mills of the average size operating in Canada in 1913. It would have made 1,035,030 tons of

ground-wood pulp, or 517,515 tons of chemical fibre. Ground-wood pulp is worth at least \$14.00 a ton, which would give \$14,490,420 for the value of the pulp that could have been made from this wood by this process. Chemical fibre is worth at least \$38.00 a ton, which would have brought the value up to \$19,665,570. In reality only \$7,070,570 was realized by the sale of this material. The pulp industry lost the profit that could have been made in manufacturing this wood into pulp, and the country as a whole lost the value represented by the cost of manufacture in the form of wages, etc.

Laws forbidding the export of raw pulp-wood cut from Crown lands in the different provinces have tended to reduce the proportion of unmanufactured pulpwood exported, although up to 1913 over half of the pulpwood in Canada was exported in this form.

The manufacture of pulp in Canada in 1913 showed an increase of over twenty-eight per cent. over that of 1912, increases taking place in every province but Nova Scotia.

SECURITY OF MUNICIPAL BONDS.

The preference given to municipal bonds mainly arises from the anxiety of the investors to obtain a class of security which insures the safety of the principal and the regularity of interest payments. Securities combining those conditions can be negotiated on far more reasonable terms than can be obtained for such as are at all doubtful in these essentials to a first class investment. A municipality or government, whose bonds carry with them confidence in these features, can borrow money for a long term of years at the lowest market rate. On the other hand, any municipality or government which has acquired a reputation for extravagance or any form of mal-administration is thereby handicapped in its financial operations; it has to pay a higher rate of interest for loans, and finds the business of floating them at times a work of some difficulty. Considerable money value, therefore, attaches to the reputation of municipal corporations in these respects, and whatever tends to lower that reputation is a distinct financial loss to the rate-payers. The reputation of a municipality for maintaining perfect good faith in the treatment of its obligations constitutes the fundamental principle upon which rests its credit, and which should be the first consideration in the eyes of the purchaser of its securities. No one wants to buy the security of a municipality if there is to go with it the least semblance of a possibility that coercive measures must be resorted to in order to secure one's rights. To a certain degree this tendency can be foreshadowed by the character of citizenship, and its method of treating public affairs. The inclination to run wild in incurring obligations, lack of business promptness in meeting interest and principal, business methods in the levying and collection of taxes, all go towards making up a standard of credit. Good faith comes first. Next comes the ability to pay, which needs no elaboration.

The bonds of Canadian municipalities vary in market value owing to the different reputations of towns and cities. Sometimes, however, the absence of any reputation at all, owing to the obscurity of the place, is unfavorable, as any degree of uncertainty always acts against a security.

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

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 H. J. FULLER, T. B. MACAULAY
 W. M. BIRKS

TEMPORARY OFFICES:

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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:

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 Sir William C. Van Horne, K.C.M.G., Vice-President.
 SIR H. MONTAGU ALLAN, E. E. GREENSHIELDS
 K. B. ANOUS, C. R. HOMER
 A. BAUMGARTEN, SIR W. C. MACDONALD
 A. D. BRAITHWAITE, HON. R. MACKAY
 H. R. DRUMMOND, DAVID MORRICE
 C. B. GORDON, SIR T. G. SHAUGHNESSY,
 SIR LOWEY GOUIN, K.C.M.G., K.C.V.O.
 SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

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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 PAID UP AND RESERVE \$1,210,000
 ESTATES - - - - - \$14,000,000
 IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
 on conservative lines only.

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

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

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

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

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AGENTS:
 OFFICES:
 Adelaide St. East, Toronto

AGENT
**NORTHERN
 ASSURANCE CO.**



THE
CROWN TRUST COMPANY
 145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

PRUDENTIAL TRUST COMPANY

LIMITED

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 9 ST. JOHN
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Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator Receiver Executor
 Liquidator Guardian Assignee
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 Real Estate and Insurance Departments
 Insurance of every kind placed
 at lowest possible rates.

**Safety
 Deposit Vault**
 Terms exceptional
 moderate.
 Correspondence
 Invited.

B. HAL. BROWN, President and Gen. Manager

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

CANADIAN PACIFIC ARRANGING FOR MOTOR WAGGONS FOR DIRECT TRAFFIC WITH FARMERS IN THE WEST.

The Canadian Pacific railway is reported to be arranging for the adoption on a large scale of a system of supplementary transportation by motor-wagons in the prairie provinces which will practically bring the railway to the barn door of every farmer in its territory. Every freight station will be made a depot for a "fleet" of motor wagons of a type specially devised for this service, the number varying according to the size and importance of the district served.

It is expected that important stations will have from twelve to a score of these cars in service. The cars which, owing to the nature of the prairie territory, will not have to negotiate any heavy grades, are designed to carry about one-sixth of a railway carload of merchandise, and are particularly adapted for the transport of grain.

The chief importance of this service will, of course, be in connection with the grain harvest in the autumn, but the belief of the railway authorities is that sufficient use can be made of the cars for delivering supplies to farmers and assist in the establishing of homesteaders on their land, to justify keeping them in service all the year round. Otherwise, it is evident, the investment would hardly be justified.

PREACHING AND PRACTICE.

There's a text that's old and hoary—oft proclaimed in song and story—and its meaning is so obvious it's quite within your reach; do not think yourself a martyr, if just merely for a starter, I ask you if you "practice what you preach." When, in conclave and convention, you get the chair's attention, and spout an hour or two about the things you like to teach—when you leave that solemn meeting, in the world's mad rush competing—tell me truly, do you "practice what you preach?" I have heard you loud declaiming, and your fellow-man defaming, when you thought yourself entitled his motives to impeach, but let me point this question—if it's not a base suggestion—do you ever fail to "practice what you preach?"—*Geo. H. Hatch, in Insurance Age.*

PHENIX INSURANCE COMPANY OF PARIS.

The Phenix Insurance Company of Paris having decided to enter Canada, has appointed Mr. Thomas F. Dobbin manager for the Dominion. Mr. Dobbin is manager of British America for the Province of Quebec, which position he will continue to hold jointly with the new appointment. He is an underwriter of considerable experience, and marked ability, and possesses in a high degree the confidence of his confreres. We feel sure that under his guidance the Phenix will make rapid progress.

The Phenix of Paris was established nearly one hundred years ago and has on its directorate some of the leading financiers of France. It occupies a prominent position among the strongest of French fire companies, and its affairs have been very ably administered, possessing capital and reserves of about \$7,000,000.

We offer our congratulations to the Phenix and its manager for Canada.

FACTORY MUTUAL CONGESTION.

Underwriters have been giving the question of the congestion and conflagration liability of the factory mutual insurance companies very careful consideration. In Lowell, Mass., the mills on which the factory mutuals have their largest liability form almost a continuous line starting with the Lawrence Manufacturing Company on the bank of the Merrimac, then come the Merrimac, Boott and Massachusetts mills, bringing the inspector down to the canal, then following back on the canal are the Hamilton, with the Appleton adjoining it, and the Bigelow on the opposite side, the Lowell Machine Shop coming next; south of the Merrimac Mill is the Tremont and Suffolk property, completing this group. The importance of these mills is indicated by the following tabulation:

Name of mill	Spindles.
Lawrence.....	111,000
Merrimac.....	163,000
Boott.....	158,000
Massachusetts Mills.....	176,600
Tremont and Suffolk.....	230,000
Hamilton.....	118,000
Appleton.....	84,000
Total	1,043,000

The mills referred to are probably in the aggregate worth approximately \$25,000,000; allowing \$5,000,000 to \$10,000,000 additional to cover storage, and adding the value of the Lowell Machine Shop and the Bigelow Carpet Company, a total valuation of about \$40,000,000 is arrived at. It is probable that the congestion of values for the factory mutual insurance companies is heavier in Lowell than anywhere else and a sweeping conflagration there would be disastrous.

Stock underwriters understand that the factory mutual companies do not give any consideration to the exposure charge, and that the mills in Lowell and Lawrence secure the same mutual base rate as the detached, unexposed mill receives. It would probably be difficult for the owners of unexposed mills insured in the mutuals to bring about an equitable charge for exposure and conflagration hazard, as some of the Lowell and Lawrence mill officials are prominent and influential directors in factory mutual companies.

H. C. COX ELECTED PRESIDENT OF CANADA LIFE.

At a meeting of the directors of the Canada Life held in Toronto on the 22nd instant, Mr. H. C. Cox, only surviving son of the late Senator Cox, was elected president and general manager of the company in succession to his brother, the late Mr. E. W. Cox.

As is well known, Mr. H. C. Cox was connected with the Canada Life for many years. He severed his connection with the company two or three years ago to become president of the Imperial Life. This position he now resigns.

Mr. Cox was born at Peterboro about 40 years ago, and has all through his business career been very much devoted to the interests and business of life insurance. He is well known and most popular among life agents throughout Canada, having taken a very prominent interest in Life Agents' Associations and all that aimed for clean life insurance.

THE CHIEF CONSIDERATION

Is the safety of your money your chief consideration in deciding upon an investment for it?
If so, you cannot find a more satisfactory investment than this Corporation's Debentures.

To bring them within the reach of the smallest investor, they are issued for sums as small as one hundred dollars.

This does not preclude their selection by investors of large sums, large numbers of whom hold them for many thousands of dollars.

They are a Legal Investment for Trust Funds, and many Executors and Trustees save themselves worry and anxiety by investing in them.

They are held in large sums by Insurance Companies, Benevolent and Fraternal Societies, and similar institutions.

Send for specimen Debentures, copy of Annual Report, etc.

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund exceed TEN MILLION DOLLARS,

Toronto Street, TORONTO.

Established 1855

The WESTERN

Assurance Company

Incorporated in 1851

ASSETS over \$3,500,000.00

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

DIRECTORS

W. R. BROCK, President.

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

ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
D. B. HANNA	GEO. A. MORROW
JOHN HOSKIN, K.C., LL.D.	FREDERIC NICHOLLS [C.V.O.]
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Your account is respectfully solicited for any transaction in which a CHARTERED BANK may be of service.

We Specialize in FIDELITY & SURETY BONDS

Our business is confined exclusively to
"GUARANTEE INSURANCE"

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HEAD OFFICE, TORONTO, ONT.

Agency Applications invited

Executing Agencies at all of the important
Cities of Canada

Telephone Main 2540

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Commercial and Municipal Audits and Investigations
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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.

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.

THE BANKS' MUNICIPAL LOANS.

The figures of the banks' loans to cities, towns, municipalities and school districts have now been available for comparison over a period of nearly a year. Since last July, when the amounts were first published in the monthly bank statements, these loans have been steadily on the down-grade. To their municipal as to their commercial borrowers, the banks have adopted a policy of restriction in the last twelve months. As outstanding temporary financing was closed by the issue of long-time debentures in the London market or elsewhere, the municipal authorities were given to understand that new loans could not be granted but that they must fall in with the prevailing trend of the times and restrict their expenditure. Thus the banks' municipal loans have been steadily brought down by 13 millions in nine months, from \$43,121,384 at July 31st last to \$30,168,812 at April 30.

The following are the figures of the various months:—

April, 1914.....	\$ 30,168,812
March.....	31,890,843
February.....	30,372,854
January.....	29,301,620
December, 1913.....	30,518,573
November.....	35,173,817
October.....	37,846,369
September.....	37,465,383
August.....	41,310,281
July.....	43,121,384

METHODS OF MUNICIPAL BORROWING.

Under ordinary circumstances the municipalities borrow in two distinct ways. They borrow from the banks, as was recently explained by Sir Edmund Walker, to provide for ordinary routine work in order to overcome the difficulty of waiting until they have collected their taxes. This they are permitted by the Municipal Act to do to the extent of 80 per cent. of the tax toll. They also borrow from the banks—or have done in the past—in anticipation of the sale of securities in London or elsewhere, which may have been authorized for some particular municipal undertaking—water supply, sewers, pavements.

The latter practice grew up as a result of the ease with which Canadian municipal bonds were sold in England. It was simpler for a city to complete the particular piece of work it was authorised to undertake and then issue its bonds than to guess at the ultimate cost and delay starting work until it had the money in hand. The banks were quite agreeable, in view of the fact that there was likely to be no trouble about raising the money eventually. But since municipal bonds became less welcome in London than they used to be, the banks decline to lend on the old terms. Thus it is that for the present at least the municipalities have to submit to a wholesome curtailment of this money-spending activity.

A GENERAL REDUCTION.

Following are the details of the banks' municipal loans as at July 31 last, and as at April 30:—

	July 31, 1913.	April 30, 1914.
Montreal.....	\$ 6,494,440	\$ 3,394,457
Quebec.....	306,669	252,894
Nova Scotia.....	723,781	1,013,377
British.....	4,906,247	2,499,240
Toronto.....	2,381,317	2,145,481
Molson's.....	982,139	922,176
Nationale.....	542,569	493,251
Merchants.....	1,315,716	1,142,841
Provinciale.....	2,85,597	421,185
Union.....	3,739,229	2,367,536
Commerce.....	4,166,519	2,412,073
Royal.....	3,316,662	2,255,951
Dominion.....	727,383	470,353
Hamilton.....	1,536,117	1,443,538
Standard.....	1,513,568	1,194,188
Hochelaga.....	2,148,452	888,756
Ottawa.....	3,813,173	2,735,066
Imperial.....	3,274,706	3,656,228
Metropolitan.....	68,058	15,852
Home.....	242,863	102,550
Northern Crown.....	398,780	250,591
Sterling.....	156,200	53,375
Vancouver.....	83,133	.....
Weyburn.....	35,456	37,853
Total.....	\$43,121,384	\$30,168,812

It will be seen that in the case of only four of the banks did their municipal loans stand at a higher figure at April 30 than at July 31 last. In the majority of cases sweeping reductions have been made. Thus the Bank of Montreal has reduced its municipal loans in nine months by \$3,000,000; the Canadian Bank of Commerce by nearly \$2,000,000; the Bank of British North America by \$2,500,000; the Union by \$1,400,000; the Royal by over \$1,000,000; the Hochelaga by \$1,300,000. It may be anticipated that for some time to come, the banks will continue to keep a firm hand upon their municipal borrowers.

INSPECTION FOR ACCIDENT PREVENTION.

It is not possible to stop an accident of a particle getting into the eye, nor is it possible to prevent cross-bars from slipping and many like conditions, but, should a rope break or a chain give way, it in most instances is a preventable accident, and it is up to the safety department to see who was negligent in not giving this condition proper attention and inspection before the rope was put into service or having it properly inspected during service.

BUSINESS FAILURES LAST WEEK.

"Bradstreet's" reports 304 business failures in the United States during the week, against 247 for the previous week and 231, 289, 239 and 215 for the corresponding weeks of 1913 to 1910. The Middle States had 91, New England 34, Southern 73, Western 61, Northwestern 16 and Far Western 29. Canada had 37, against 40 for the preceding week. About 87 per cent. of the total number of concerns failing had capital of \$5,000 or less and 9 per cent. had from \$5,000 to \$20,000 capital.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$41,265,000

HEAD OFFICE FOR CANADA,
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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. DOLLEY, Joint Managers.

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

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

ÆTNA INSURANCE CO. OF HARTFORD
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11 ST. SACRAMENT STREET
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THE LESSONS OF SALEM.

Just how extensive, or suggestive, these lessons may prove to be cannot be determined at this writing. Enough facts have been ascertained, however, to form the foundation of several little sermons whose effect ought not to be lost, either upon the general public or the underwriters.

In the first place, the Salem fire, causing a property loss of some \$15,000,000, calls attention to the fact that conflagrations are still possible, though, like the death of individuals, it cannot be told in advance just where and by what means they will happen. The city of Salem, of some 50,000 or 60,000 inhabitants, and with large manufacturing interests, is but one of, perhaps, twenty-five similar New England towns which are liable to the same experience. It matters not how the fire started, whether from the ignition of some semi-explosive material, as collodion, as has been suggested, or from some other source. The fire did start, and as a result practically half the town was burned up, and the fire insurance companies will pay something like a dozen million dollars for reimbursement of the loss.

How about Lynn, Lowell, Lawrence, Fall River, Taunton, Springfield, Worcester, Manchester (on the west side of the Merrimac) and many other cities which could be mentioned, not only in New England, but in other parts of the country? The conflagration hazard does exist, as we have pointed out dozens of times in these columns, and the only thing which can be done is to provide against the event by more effective water supply and fire defenses, and, best of all, by better building methods in the future. For example, the day of the shingle roof should long ago have passed away, together with its twin malicious and malignant evil, the defective flue.

The returns are not all complete as yet, but we believe that the so-called "New England Mutuals," will receive, in settling for this fire, the severest test that they have ever known. It is probable that the strongest of them may pull through, without being completely overwhelmed; but it is almost certain that some of them will be ruined, and that the dividends, that is the return premiums, of all of them will be greatly reduced.

It has been our practice from year to year to comment upon the so-called "cheap" insurance furnished by these mutual companies, and to call attention to the fact that it needed only just such a cataclysm as the Salem fire to point out the fallacy of their claims as applied to cheapness, generally.

As usual, the regular stock companies interested, and which will bear the brunt of the shock, are abundantly prepared, with resources reserved for just such purposes as this, and will pay promptly and in full without any impairment of capital, or even of future paying power. It is this distinction between the mutuals and stock companies to which we have often directed attention.

In the mind of this present writer, while the loss will take considerably from the surpluses of a number of the stock companies, this fire will not prove to be an unmixed evil, for it will demonstrate the readiness and adequacy of our great stock companies to meet just such emergencies as this.

Large as is the need for funds, we doubt whether it will be necessary for the foreign fire insurance

companies interested, to draw a dollar from their Home Offices to meet the losses incurred.

For many years the mutuals have been spared a conflagration in the heart of their own territory, and have seemed to wax prosperous, and to present talking points for great factory centres. It is probable that the events of this fire will add so largely to the prestige of the stock companies that they can well afford to pay the losses sustained, on account of the standing and reputation which their prompt settlements will give them in New England, and in other parts of the country. *Insurance Age.*

A WORD ABOUT EXPENSE RATIOS.

A comparison of expense ratios among individual life insurance companies is necessarily very unsatisfactory and often positively misleading as an indication of judicious or injudicious management. A fair comparison can be made only among companies doing business under practically uniform conditions and surroundings. One company with abundant assets may see fit to push vigorously for new business, planting itself in new fields and conducting an aggressive campaign generally, while another may move already on the most conservative lines, making very little effort for new business and paying out nothing for the occupancy of new fields. The difference in substance between the two is just the difference between two fruit growers, one of whom with a well grown orchard or vineyard is content to gather the fruit from matured trees and vines at the nominal cost of pruning and caring for what is grown up; while the other buys more ground, and plants an extensive area of trees and young vines, entailing a comparatively large initial expense in addition to the nominal one of caring for the grown-up orchard. In order to reap a crop, grain must be sown in cultivated soil; and it costs money to do it. It needs no argument to show that the fruit grower or farmer who combines prudence with enterprise in the extension of his productive area is acting wisely, although the ratio of expense to income for a time may be double or treble that of his neighbor, who only plants one new row of trees each year where the former plants acres. The absurdity of a comparison of expense ratios between the two need not be pointed out.

We do not believe in a dead-and-alive management in life insurance, but that companies are or should be organized to do something, to be an aggressive force, and to propagate the insurance idea by the practical method of going out among men of varied classes, and by argument and entreaty compelling them to come in. Of course we assume that this work will be done judiciously, not recklessly, and with such economy of expenditure as is consistent with real enterprise. We have no sympathy and not overmuch patience with some of our English contemporaries who are periodically given to preaching the gospel of a low life insurance expense ratio, commending a 12 per cent. company and condemning a 25 per cent. one, on the assumption that the figures have some important connection with the relative merit of the two companies. That entirely depends upon several things usually ignored. The mere figures prove nothing unless the conditions under which results are reached are identical.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

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.

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
AS. F. SISE, ESQ. G. N. MONCEL, ESQ.
WM. MCMASTER ESQ.

Head Office for the Dominion:

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

— 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.

STATES AND TUBERCULOSIS.

Legislation dealing with tuberculosis has been enacted in forty-eight States and Territories of the United States, according to a bulletin soon to be published by the National Association for the Study and Prevention of Tuberculosis. Only in Arizona, Idaho, Nevada, Wyoming, and Alaska, has the subject received no legislative consideration.

State tuberculosis sanatoria to the number of forty-two have been established in thirty-three different States. Special laws providing for the establishment of local hospitals by municipalities or counties have been passed in fourteen States. In thirty-four States, laws are in force providing for the reporting and registration of living cases of tuberculosis. In four States, New York, New Jersey, Wisconsin, and Minnesota, special laws give State and local health authorities power to remove and detain tuberculous persons who menace the health of their families or associates.

Six States, Illinois, Iowa, Missouri, Minnesota, New York, and Texas, have laws which give the people the privilege of voting at general or special elections on the establishment of county or municipal tuberculous hospitals. Massachusetts, Minnesota, New Jersey, Wisconsin, and Washington grant subsidies ranging from \$3 to \$5 a week to local hospitals. Laws prohibiting spitting in public places have been enacted in more than twenty States.

Commenting on the problem of State legislation as it affects the prevention of tuberculosis, the National Association says:

"A law providing for the reporting and registration of every living case of tuberculosis is fundamental to any thoroughgoing campaign against this disease. Without a knowledge of the location of every case of tuberculosis, the disease cannot be controlled. Of equal importance also is legislation which will give cities, towns, and counties the authority to establish and maintain local hospitals for tuberculous cases. The control of tuberculosis is a local problem. Everything possible should be done to provide institutions easy of access, especially for advanced cases."

CHAIRMAN OF COMMISSION APPOINTED.**ONTARIO WORKMEN'S COMPENSATION ACT.**

At a Cabinet Council in Toronto this week, Mr. Samuel Price, K.C., St. Thomas, Ont., was appointed chairman of the new Workmen's Compensation Act Commission.

Two other commissioners will be appointed in due course. In the meantime preliminary steps will be taken by Mr. Price to bring the Act into working operation, assisted by Mr. Hinsdale from the State of Washington, who is employed by the government.

The appointment carries a salary of \$10,000.

Mr. Price, who is fifty-one years of age, received his education at the public schools and at Strathroy and St. Thomas Collegiates and thereafter at Trinity University, Toronto. He graduated B.C.L., with gold medal, and was afterwards called to the Bar. In St. Thomas he formed a legal partnership with the Hon. Mr. Crothers, Minister of Labor, under the name of Crothers & Price. He has served on Royal Commissions both in a Dominion and Provincial connection.

HABITS AS TO ALCOHOL.

We publish the following extract from paper read before the Actuarial Society of America, by Dr. Oscar H. Rogers and Arthur Hunter.

A study of the classes of those insured who had used intoxicating beverages to excess in the past shows clearly the detrimental effect of alcohol on longevity. Even where the applicant had been a total abstainer for more than five years after taking a cure the additional mortality was 27 per cent. It is evident that very few men who have used alcohol to excess in the past, or who use it occasionally to excess at the present time, may be accepted by the companies at the regular rate of premium. There is no class which calls for more care on the part of the medical director, and none in which there is a greater difference of opinion. This arises partly from the difficulty of getting accurate information regarding the applicant's habits, partly from the varying degrees of tolerance of the drug among individuals, and partly from the different opinions held by experts regarding the effect of alcohol on longevity.

When we turn to the class of steady users of alcohol, the difficulty becomes greater, because so many men underestimate their daily consumption. Men naturally deceive themselves into the belief that they do not average nearly as much as they really drink. On the other hand, there were included in the group designated as "conservative interpretation" many persons who cannot fairly be looked upon as steady, free users of alcohol. For example, several of the companies included in this group men who take two glasses of beer a day or one glass of whisky. The two groups of this class may be said to consist of those who are steady, but very moderate users (conservative interpretation), and steady, free, but not immoderate users (liberal interpretation). The results obtained in both these groups must be interpreted in a broad spirit, due allowance being made for both exaggerations and suppressions of fact—principally the latter.

There is no doubt that abstinence in the use of alcohol makes for longevity, and that nothing seems to be more clearly proven than that a free use of alcohol greatly increases the mortality. The mortality among insured who take even two glasses of whisky per day at date of application is probably that among total abstainers.

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That is my message! Those who live shall pay
For those whom Death, untimely, bears away.
Kind reader, whose warm heart is always stirred
By aught that may assist your fellow men,
Give to my work your gracious benison.
When the physician and the preacher fail,
I work my miracles, and bring to those
Left helpless to the fury of the gale
Means to defy the sternest wind that blows.
Through me the husband and the father knows,
When in the Shadow of Death's dreadful Vale
He makes his pilgrimage, men shall not see
His wife and children left to poverty.

—J. L. Kenway.



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WHAT SALEM HAS TAUGHT THE REST OF THE COUNTRY.

Every conscientious Mayor and every Alderman should acquire full information regarding local conflagration dangers and proceed to protect his city.

Cities in which probable conflagration areas have been charted by the engineers of the underwriters should give attention to the dangers pointed out and guard against them without delay.

Fire departments, water supplies and water distribution systems should be maintained at the highest efficiency.

Where under-equipped fire departments and poor water supplies are the result of bad governmental conditions, a political revolution should take place.

Prohibit shingle roofs. Prohibit accumulation of inflammable rubbish. Prohibit inflammable cornices.

Enact modern building laws. Observe how cities are burning and heed the lessons respecting construction and fire protection.

As buildings are burned, in every day fires, require all construction to be fire resistive.

Combat severe exposures with parapetted brick or concrete walls, with windows and other openings protected.

Every property owner, particularly every manufacturer, should study the construction of the few buildings that resisted fire (in whole or in part) in Salem. Every property owner, particularly every manufacturer, should insist upon fire resistive construction, from top to bottom, for all his buildings. Private fire departments should be well organized and well equipped. Open elevator wells should not be allowed to exist. Dangerous processes should be avoided. Every building should be equipped with apparatus for the quick detection and the quick extinguishment of fires.

Six years ago (in the July, 1908, number of this magazine) Ezra R. Clark, engineer for the Associated Factory Mutual Fire Insurance Company, asked "Shall we ever have adequate protection for our city risks?" Mr. Clark's remarks, in answer to this inquiry, are as true now as when they were uttered—and the common sense that is in them cannot be questioned:

"We never will, so long as we permit the combustible construction that so widely prevails in this country. Our conflagrations have showed clearly that with combustible buildings, even with our best protection, we are, in a gale, completely helpless. Pumps, water supplies, and fire appliances are not able to cope with such conditions. We must fight such fires, not with water, but with starvation. Stop feeding them with the combustible materials that we have piled up in the name of buildings. We have a few buildings of fire-resistant construction, but in this respect we are far behind our South American brothers. Clever people, we may regard them, but not our equal in civilization; and yet, in this matter of building construction, their heads have long been clearer than ours. They have for many years erected buildings that will not burn readily. Tile roofs, hollow brick, and reinforced concrete are subjects that they not only understand, but have long applied practically in the construction of their cities, so that such conflagrations as we at times witness here in America, would be difficult to conceive of with them. As

long as we retain our combustible buildings, we must spend fortunes for water supplies, pumps, and appliances to protect them even fairly well. But these same fortunes, it would seem, would be more sensibly spent in tearing down our wooden structures and replacing them with permanent ones of a non-combustible nature."—*Safety Engineering*.

BRITISH COLUMBIA LUMBER DEALERS BENEFIT BY OPENING OF PANAMA CANAL.

E. S. S. Flood, trade commissioner for the Barbadoes, in his report to the department of trade and commerce this week states that the opening of the Panama Canal will enable shippers of lumber from British Columbia to compete for part of the trade with the West Indies.

Interest, he says, has been expressed by dealers in Barbadoes on the subject, and inquiries have been made as to the characteristics of Douglas fir and western pine or spruce and as to their suitability for the tropics, as compared with the pine and spruce from eastern Canada and the pitch pine now imported from the United States. To satisfy these inquiries a request has been made to the trade department of British Columbia to furnish samples of the different varieties of lumber that are commercially important and suitable for exportation. These samples will be shown to the traders and afterward sent to Trinidad, Jamaica, British Guiana, and the northern islands. In this way an opportunity will be afforded for a comparison of British Columbia lumber with that now imported. This will assist in preparing for an early improvement as soon as intercourse is established through the canal.

CANADIAN PACIFIC BETTERMENT.

Last year's Canadian Pacific accounts showed that additional improvements to the system had cost \$29,000,000, while rolling stock and machinery stood for \$30,000,000. Construction of acquired branch lines amounted to \$9,113,050. The Ogden shops at Calgary, \$2,446,035; the dividends paid up to June 30 came to in round figures, \$15,000,000.

These are odd figures taken at random to show the bulk of the features which stand out prominently in the annual reports of the company. This year the expenditures upon rolling stock will, for the company, be comparatively slight, while ground has not been broken for any new work. This does not mean that there is any pause in the forward policy of the company. The great works which were begun two years ago go on. The president said at the time that this work would be enough for the executive for some two or three years to come. This included the great irrigation works, the branch lines in the West, the laying down of big terminals and trackage thereon, and, chiefly, the double-tracking, which is going steadily forward. For the last ten years the company has been spending in the Northwest between \$25,000,000 and \$40,000,000 per annum, justifying the remark made by H. S. Holt, one of the directors, that the executive had spent in the Northwest, in all, as much as the entire capitalization of the system.



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POLICYHOLDERS BURDENED BY TAXES.

One of the effects of the gigantic growth of corporations is that they are composed of so many people, many things that concern each are not considered as affecting the individual members. Such, for example, is the question of taxation of insurance policyholders. If every one who remitted a premium for life insurance sent \$2 to some tax collector on each \$100 of premiums, there would be such an outcry about the taxation of life insurance as could not be withstood by our taxing authorities. Yet, as a matter of fact, more than this does go for taxes throughout the United States for each \$100 of premiums paid.

With the growth of this gigantic institution, the individual seems so infinitesimal a part of the whole and he seems so remote from the organization that his being affected is forgotten. If a tax were imposed on a partnership of two persons, of course both would know it and they would present every argument they could think of, if the tax was unfair, why it should not be levied. Similarly, if a small corporation were taxed so that every stockholder and officer could be communicated with and knew just how it affected his profits, they would resist it strenuously. But when it comes to taxing a railroad company, the steel corporation, or a body of life insurance policyholders, the difficulty is to make each policyholder understand that it affects him directly just as much as if the organisation consisted of three or four members instead of as many hundred thousand.

Unfortunately, years ago life insurance companies were not always conducted in a way that showed they were being managed for the policyholders' interests. Further, the taxation question was handled by the "Black Horse Cavalry" method and did not educate the policyholder to understand that he was affected. This must be overcome and lived down. The days of fighting taxation in this way will never return, and every real friend of insurance is glad they will not. But in the absence of these wrong methods, the enlightened opinion of policyholders must be aroused to the fact that they are the insurance company; that they own the securities, including railroad bonds, and all the assets of the company; that any increased expense, any loss, any tax imposed upon the insurance company comes right out of their pockets. It is safe to say that all officers of life insurance companies realize now, perhaps more than at any other time, that the governments of our various states, and even of the nation, will insist that insurance companies are public service institutions and must be run for the benefit of policyholders, who must be primarily considered. But the policyholder also must be made to feel this; and the more he considers the far-reaching effect of life insurance as an institution in equalizing losses, in promoting thrift, in averting dependency, in combating disease, in adding stability to the entire fabric of society, the more will he be interested in everything that adversely affects him and the more possible will it be to reduce taxation to a reasonable amount and at least place America on the basis of foreign countries; for it cannot be too often repeated that America is the *only country in the world* that so taxes life insurance. While it is favored by every other nation, even nations noted for heavy taxation, America is the one country that imposes an enor-

mous tax upon gross premiums paid by policyholders in almost every state.

Further, when policyholders of old line companies understand that fraternal organizations and assessment companies are not taxed—which is as it should be—they will resent scientific old line life insurance being picked upon for such a taxation burden as \$13,000,000 a year. Fraternal orders resist and successfully resist taxation because each member knows that it affects him and he is "on the job" at once if any tax measure is proposed and it is readily defeated. When the 25,000,000 policyholders of regular companies understand the same thing, it will be just as difficult—if not more so, because of their large numbers—to have legislation passed in their various states adversely affecting them.

A congress bringing insurance as an institution prominently before the people of the United States will further this appreciation of what life insurance is—not a private enterprise conducted for profit but the most gigantic public service institution in the world, comprising more people in its benefits than all other financial interests put together for the protection of the home, for provision for old age, for the reduction of dependents, and for the stability, prosperity and peace of all society.

EDWARD A. WOGGS.

SELECTION OF BUSINESS.

The selection of business in fire insurance is very closely allied to discrimination in rates, but it is not exactly the same thing, for while, broadly speaking, any risk, or class of risks, may be profitable at a certain price, that price is not always obtainable. Just as in life assurance there are lives which are practically uninsurable, because an adequate premium is so high that it could not be paid, so in fire insurance there are risks from some cause or other so extremely hazardous as (taken by themselves) to debar their being written. We use the words "taken by themselves" advisedly, for underwriters will admit the same, and yet those very underwriters will occasionally accept the risks in question, upon the plea that they are brought by an agent or broker, who gives, or promises to give, an amount of desirable business to counteract the bad risks. The manager will argue that if he does not swallow the risk, "the other fellow" will get it along with the choice business, which is the sugar to sweeten the noxious pill; and so the game of grab goes on. We are afraid that expediency or apparent expediency triumphs too often over sound principle.

That the associated offices have inaugurated and carry out more inspection than formerly, we are free to allow; but does that inspection weigh with the Companies in the selection of their business to the extent that it should, and when a loss occurs are they not apt to blame the fire brigade or some other unhappy chance?

Perhaps there is no country where selection is more necessary than in a new one like Canada. Sound underwriting is to make a good showing in the face of adverse circumstances; and this can only be done by a careful selection of business, the managers make themselves acquainted through their inspectors and otherwise of the character of the risks offered for insurance, fixing the rates accordingly, and having sufficient backbone to reject the temptation of unsound competition offered by either agents or outside companies

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THE LIFE CANVASSER'S CHIEF OBSTACLE.

The day has practically passed when the soundness of the philosophy of life insurance must needs be argued for. People generally accept it as both safe and desirable; but the trouble is, speaking from the point of view of the life insurance agent, that, although they so believe, it is hard to persuade them to translate their faith into works. The excuses offered by persons urged to insure their lives who have no fault to find with the system, but on the contrary cordially endorse it, in many cases afford very dubious testimony as to the common-sense of those who utter them. Some illustrations gathered from the experience of workers in the field will make this clear.

A professional man, whose work exposes him to many perils, and who has a family dependent upon him, although in receipt of a handsome salary, carries no insurance on his life, and postpones taking a policy until he sees how some doubtful investments in mines or lots turn out, forgetting the lines of Lowell, that

"The mine may fail,

A breath may burst his bubble shares,"

while in the bright lexicon of first class insurance companies there is no such word as fail. He forgets that he has no moral right to hazard the future of his family upon the uncertainty of a speculative venture.

Another instance is that of a young merchant doing a prosperous business, which would, however, realize little more than sufficient to pay the liabilities were it suddenly wound up, and who thinks he cannot afford to indulge in a good insurance policy until he has brought his business to the point where it can stand alone. In other words, he is postponing the insurance until the time when he may perhaps be able to do without it altogether, in the interim exposing both his business and his home to the desolation that would inevitably result from his being taken away from them.

A still more striking instance is afforded by the young married man who, while stating his desire to do so, assured an agent that he could not afford to make a small addition to his insurance, and yet within a month took his wife off for a costly European tour.

These illustrations all point in the one direction. They show that although, as has been already stated, the philosophy of life insurance has obtained general acceptance, although there are comparatively few now to oppose the system and to argue that the savings bank is surpassingly better, still the work is only half done. The propriety of life insurance being generally admitted, the important thing is to produce a conviction as to its urgency, and that it ought to have precedence over a thousand other things that are permitted to stand in its way. Until this has been done, the chief obstacle to success on the part of the agent will not be removed.

Now, in connection with this, the question arises, whether it may not be possible that the companies materially retard so eminently desirable a consummation by laying too much stress on the investment side of the business. The word "investment" in many minds savors somewhat of luxury for the behoof of those having surplus funds to dispose of, whereas about "protection" there is a decided flavor of necessity. Hence the need per-

chance of a warning to canvassers, and of a suggestion not to make "big returns" too prominent a feature of their argument, especially for insurers of moderate means, for, after all, it is the existing risk that carries conviction unless a man be more of a speculator than a careful provider for the future. However this may be, the fact remains that the public mind still requires much educating in the line of conviction as to the practical benefits of life insurance, and we may well believe that there is ample scope for the most energetic and intelligent "missionary work" for years yet to come, in the way of inducing people to promptly act as well as to theoretically believe.

SPRINKLERED RISKS.

The secretary of the National Automatic Sprinkler Association explains the reasons for the burning of so many sprinklered risks at Salem. There was no water; that is the real reason. But just the same, there are many other cities in this country where sprinklered risks enjoy exceedingly low rates and where the water supply is perhaps no better than at Salem. Competition for these lines has been very keen between mutual and stock companies and between the organizations of stock companies and individual departments of these companies as well. They are undoubtedly the best lines obtainable and perhaps the Salem lesson will have some effect in bringing about higher requirements in the matter of water supply in the many places where careful underwriters know it is deficient. The automatic sprinkler system needs water to perform service.

STATE WORKMEN'S COMPENSATION COMMISSION, NEW YORK.

Our esteemed contemporary, *The Spectator*, has the following reference to Workmen's Compensation Act:

"One of the greatest problems that confronted the State Workmen's Compensation Commission of New York on its organization was that relating to the prompt and regular payment of claims to injured employees and their dependents. While the bill was in progress through the legislature, much criticism was directed at the provision that all claims should be paid through the Commission, which meant that companies, both stock and mutual, self-insurers and the State Fund should remit to the Commission, which would then make the required individual payments direct. Those familiar with the adjustment and settlement of accident and liability claims contended that this was a cumbersome method of procedure and would result in unwarranted delay. However, the section went through, and in consequence the Commission has formulated a set of rules in dealing with claims, numbering no less than fifty. In order to be explicit, the Commission has gone into great detail and points out that it is essential that the rules be followed out strictly in order to expedite the settlement of claims. What with these fifty rules and the great variety of forms which the Commission has issued for the use of employers and insurers, there is evidently going to be a great strain on the memories of those dealing with workmen's compensation in New York.

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ALBERT J. RALSTON, Managing Director.

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Several good openings for producers.

CANADIAN FIRE RECORD

WINDSOR, ONT., July 19.—In some unknown manner the tool house at the new Government dock, Sandwich street west, destroyed.

CHATHAM, July 21.—Fire destroyed a couple of barns on Joseph street, doing \$500 damage.

BROCKVILLE, July 21.—Fire totally destroyed the beautiful summer home of W. H. Nichol, of New York, on the north side of Howe Island. The loss, including contents, is placed at \$100,000.

MONTREAL—Fire destroyed the grand stand at Atwater Park on July 23rd. The following companies are interested:

Queen	\$8,125
Royal	13,000
Royal Exchange	11,375
Loss about 70 p.c.	

BEAVERTON, July 21.—Two barns and all the outbuildings, among them a very valuable stable and a pig pen, also twenty tons of hay and all the farm implements, the property of F. S. King of this place, were totally destroyed by lightning during a thunderstorm. The estimated loss is \$7,000, partly covered by insurance.

PRINCE ALBERT, July 21.—Fire this morning gutted the McKay-Adam block, destroying the Manville Hardware Co.'s stock, the McKay & Adam law offices, the office of McMaster & Christie, surveyors, the office of the West Lumber & Supply Co., and part of the furniture of the Carlton Club. The fire started in the basement of the hardware store, and soon after there was a terrific explosion, which blew the plate glass across the street.

QUEBEC, July 21.—Pulp wood, valued at \$600,000 dollars, was destroyed by fire which raged all last night at Cape Magdalene, near Three Rivers, Que. The village church and a number of houses were saved by the prompt arrival of firemen from Three Rivers. The Union Bag & Paper Co. lost nearly 20,000 tons of pulp.

OTTAWA, July 21.—Fire supposed to be of incendiary origin, to-day destroyed the plant of the Watson Carriage Co., corner of Murray and Friel streets. The loss is about \$35,000, insurance \$20,000. Mrs. Geo. Miller, residing across the street from the factory, dropped dead of heart failure during the excitement.

Damage to extent of \$25,000 caused by an explosion and fire in the Hull plant of the Canada Cement Company. Explosion occurred in the coal sheds, causing fire, which spread to the drier room and then to the grinders. Valuable machinery destroyed.

CHATHAM, ONT., July 19—Fire, thought to have been caused by spontaneous combustion, destroyed large rag warehouse owned by Sam Kovinsky. Loss will be heavy, as building was filled to capacity. Structure was about two hundred and fifty feet long and thirty feet wide.

COBALT, ONT., July 16—The town of Hearst on the National Transcontinental Railway, 134 miles west of Cochrane, was completely wiped out by fire. Only the station and round-house are left standing to show where lately stood a flourishing border settlement.

The population of the town at present is about fifteen hundred, five hundred being residents, while about a thousand others were employed in railway construction by Messrs. O'Brien, McDougall and O'Gorman, contractors.

BRANDON, MAN., July 22.—Starting by incendiary origin, fire destroyed no less than seven of the big barns at the Hospital for the Insane this afternoon, and caused a total loss of between \$50,000 and \$75,000. The blaze was first noticed by the attendants, who, with a few of the patients were milking in the cow barns. Fanned by a stiff gale, the flames quickly spread, and within an hour after the fire was first noticed, the horse barns, cattle barns, the piggery, the buildings containing the fowl, as well as two large implement buildings, were blazing fiercely.

BROCKVILLE, ONT., July 16th.—By the fire which occurred on the premises of the Corsett Implement Company, the following companies are interested:

Aetna	\$5,000	Norwich Union	20,000
Anglo-American	5,000	Phoenix of Hart-	
Atlas	5,000	ford	5,000
British America	15,000	Queen City	5,000
Canadian Fire	10,000	Royal Exchange	5,000
Dominion Fire	5,000	Scottish Union	5,000
Economical	5,000	Union	10,000
German American	15,000	Wellington	2,000
Guardian	20,000	Rochester German	5,000
Hand in Hand	5,000	North Brit. & Mer.	5,000
Hartford	5,000	North Western	5,000
N. Y. U. Agency	5,000		

Loss about 20 p.c.

HARD TIMES.

How often has this expression made itself heard during the past twelve months. "Hard Times" says the millionaire, the banker, the wholesale merchant, the retailer, the shop-assistant, the laborer. Everywhere the same cry has been echoed. Query: Has it not been somewhat overdone? That the times have been hard with some there can be no manner of doubt. What with banks closing in the States and Australia; strikes on a colossal scale in England, and undoubted slackness in a good many trades in all countries, it is clear that for numbers of people the times have been exceptionally hard. We think, however, there is some danger of the cry being overdone. How many people, generally speaking, have denied themselves their accustomed luxuries? How many have curtailed their drink bill? How many have reduced the number of cigars they smoke, or the quantity of tobacco they consume? It is a noteworthy fact that in England with the cry of distress, up goes the drink bill. Thus, however little a man may be able to provide bread and clothes, he can always find the wherewithal to slake his thirst. It is a strange paradox. "Hard times." The words have been said and repeated so often that a good many after a time persuade themselves that they are true in their case—just the same way as liars go on inventing on so long that they finally arrive at that stage when they believe their own yarns to be true. The cry has now gone forth that trade will be improving this year or that better times are in store. It is to be hoped that the more joyful note will be echoed and re-echoed as the doleful one, and that men will after a time persuade themselves that times are better, and likely to improve still further. After all "times" are, to a great extent, what people make them. However hard they are, an Irving or a Patti can always extract thousands of dollars from the people's purses wherever they go—to say nothing of such brutal exhibitions as a prize fight.

GRESHAM

Life Assurance Society, Limited
 Founded 1848

Funds : FIFTY MILLION DOLLARS

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

ADDRESS :

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

THE EFFICIENT COMPANY

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

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

The Mutual Life Assurance Co.

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

WANT A BETTER JOB?

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

For further particulars, write

THE
IMPERIAL LIFE ASSURANCE COMPANY
 Head Office - TORONTO

PROVINCE OF QUEBEC { To Wit :-
 CITY OF MONTREAL

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

MONTREAL-CANADA

FIRE INSURANCE COMPANY

Established 1859

H. H. BECK, President. A. B. DUFRESNE, Provincial Agent.
 ROOM 21, DULUTH BUILDING,
 Head Office: Cor. Notre Dame and St. Sulpice Sts

Scottish Union and National

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	56,646,549
Deposited with Dominion Gov't,	320,645
Invested Assets in Canada,	5,188,555

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

JAMES H. BREWSTER, Manager
 ESINHART & EVANS, Resident Agents Montreal
 MEDLAND & SON Toronto
 ALLAN KILLAM & MCKAY, LTD. Winnipeg

CABLE ADDRESS "RYKERT"

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

CANADIAN BANKING PRACTICE

THIRD EDITION.

(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

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

OR SALE AT THE CHRONICLE OFFICE, 10 ST. JOHN STREET, MONTREAL

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

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

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

Interest payable 1st January and 1st July.

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

All tenders must be on the official form. The tender for the \$190,000.00 debentures must be accompanied with an accepted cheque for \$1,000.00 and the tender for the \$965,950.17 debentures with accepted cheque for \$5,000.00.

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

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

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

The highest or any tender not necessarily accepted.

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

TAYLOR McVEITY,
Mayor.

PERSONALS.

Mr. Randall Davidson, manager for Canada, North British & Mercantile, has returned from a short visit to Winnipeg where he has been in connection with important business for his Company.

* * *

Mr. J. G. Rainnie, Halifax, representing the Employers' Liability Insurance Corporation, spent a couple of days in Montreal this week.

* * *

Mr. J. Malcolm McIntyre, of the firm of McIntyre Son & Co., Limited, wholesale dry goods, Montreal, has been appointed a director on the Canadian Board of the Phoenix of England, to replace the late Mr. J. Reed Wilson.

WANTED.

To manage a Branch Insurance Office, young man with good knowledge of Insurance business. Must have appearance, personality and energy. Excellent opening and good salary, with first-rate prospects offered to really suitable man. Apply in first instance (stating age and enclosing photograph, which will be returned; also give full details of past experience). All applications will be treated in strict confidence.

X.Y.Z., c/o The Chronicle,
Montreal.

WANTED.

Appointment as Superintendent of Agencies or Chief Clerk of a Tariff or Non-Tariff Fire Insurance Company, by one who controls several good agents and a fair amount of business in Montreal and Province.

Address, S.A., c/o The Chronicle,
Montreal.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
June 30...	\$59,342,000	\$64,332,000	\$52,907,000	\$11,425,000
Week ending	1912.	1913.	1914.	Decrease
July 7....	\$2,571,000	\$2,700,000	\$2,343,000	\$357,000
" 14....	2,701,000	2,604,000	2,285,000	319,000

GRAND TRUNK RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
June 30...	\$23,855,411	\$27,138,193	\$24,964,083	\$2,174,110
Week ending	1912.	1913.	1914.	Decrease
July 7....	\$1,012,051	\$1,087,463	\$1,048,006	\$39,457
" 14....	1,037,863	1,131,358	1,072,872	58,486

CANADIAN NORTHERN RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
June 30...	\$9,203,900	\$10,739,900	\$9,335,700	\$1,404,200
Week ending	1912.	1913.	1914.	Decrease
July 7....	\$391,900	\$432,700	\$362,000	70,700
" 14....	436,700	454,500	375,000	79,500

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1912.	1913.	1914.	Increase
June 30...	\$87,004	\$4,188,880	\$4,468,940	\$280,060
Week ending	1912.	1913.	1914.	Increase
July 7....	\$166,467	\$179,736	\$193,724	\$13,988

HAVANA ELECTRIC RAILWAY COMPANY

Week ending	1913.	1914.	Increase
July 5.....	56,480	56,068	Dec. 412
" 12.....	54,931	54,606	" 325

DULUTH SUPERIOR TRACTION CO.

Week ending	1912.	1913.	1914.	Increase
July 7....	\$24,988	\$29,163	\$29,861	\$698
" 14....	22,025	25,433	26,124	691

DETROIT UNITED RAILWAY.

Week ending	1912.	1913.	1914.	Decrease
May 7....	\$203,667	\$2,975,3	\$223,133	\$16,620
" 14....	195,977	238,104	221,628	16,470

CANADIAN BANK CLEARINGS.

	Week ending July 23, 1914	Week ending July 16, 1914	Week ending July 17, 1913	Week ending July 8, 1912
Montreal...	\$64,127,680	\$56,940,260	\$55,816,789	\$59,957,489
Toronto...	\$42,033,098	\$43,341,914	\$39,811,262	\$49,330,263
Ottawa....	.....	3,876,286	4,303,441	5,772,348

MONEY RATES.

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

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JULY 23rd, 1914

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America	205	204 1/2	50	5 81	10 1/2	4,896,667	4,866,667	3,017,353	62.0	April, October.
Canadian Bank of Commerce	100	100	100	.....	12 1/2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Dominion	100	100	100	.....	12	6,000,000	5,975,767	6,975,767	116.9	Jan., April, July, Oct.
Hamilton	150	150	100	6 00	9	3,000,000	3,000,000	3,600,000	120.0	March, June, Sept., Dec.
Hochelaga	100	100	100	.....	7	4,000,000	4,000,000	3,625,000	90.6	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	.....	12	2,000,000	1,943,928	695,695	34.4	Feb., May, August, Nov.
Imperial	XD	100	100	.....	10	7,000,000	7,000,000	7,000,000	100.0	Feb., May, August, Nov.
Merchants Bank of Canada	XD	100	100	.....	10	7,000,000	7,000,000	7,000,000	100.0	Jan., April, July, Oct.
Metropolitan	204	201	100	5 39	11	1,000,000	1,000,000	4,800,000	120.0	Jan., April, July, Oct.
Molson's	233	233	100	5 14	10 1/2	4,000,000	4,000,000	16,000,000	100.0	March, June, Sept., Dec.
Montreal	XD	131	100	6 10	8	16,000,000	16,000,000	1,700,000	81.0	Feb., May, August, Nov.
Nationale	100	100	100	.....	6	2,000,000	2,000,000	350,000	12.3	January, July.
Northern Crown	100	100	100	5 32	14	2,862,400	2,841,600	11,000,000	183.3	Jan., April, July, Oct.
Nova Scotia	263	263	100	.....	12	6,000,000	6,000,000	4,750,000	118.7	March, June, Sept., Dec.
Ottawa	100	100	100	.....	7	4,000,000	4,000,000	625,000	62.5	Jan., April, July, Oct.
Provincial Bank of Canada	121	120	100	5 78	7	1,000,000	1,000,000	1,306,972	47.9	March, June, Sept., Dec.
Quebec	223	222	100	5 38	12	2,734,700	2,732,520	12,560,000	108.6	March, June, Sept., Dec.
Royal	50	50	100	.....	13	11,560,000	11,560,000	3,819,386	131.7	Feb., May, August, Nov.
Standard	100	100	100	.....	11 1/2	2,920,250	2,919,585	300,000	25.6	Feb., May, August, Nov.
Sterling	100	100	100	.....	11 1/2	1,262,100	1,184,353	300,000	120.9	March, June, Sept., Dec.
Toronto	142	140	100	6 33	8 1/2	5,909,000	5,909,000	6,000,000	68.0	March, June, Sept., Dec.
Union Bank of Canada	100	100	100	.....	5	5,000,000	5,000,000	441.2	31.6	Jan., April, July, Oct.
Vancouver	100	100	100	.....	5	587,400	318,100	100,000	.....	Feb., May, August, Nov.
Wayburn Security	100	100	100	.....	5	682,200	.....	.....	.....	May, Nov.
MISCELLANEOUS STOCKS.										
Bell Telephone	148	145	100	5 40	8	15,000,000	15,000,000	104,500,000	.....	Jan., April, July, Oct.
Braslian Traction	72	71 1/2	100	8 33	6	104,500,000	104,500,000	.....	.....	Feb., May, August, Nov.
B. O. Packers Assn. pref.	118 1/2	118 1/2	100	5 06	7	511,900	511,900	45,000	.....	May, Nov.
do Com.	184 1/2	184	100	5 41	7 1/2	1,511,400	1,511,400	.....	.....	Jan., April, July, Oct.
Canadian Pacific	49	48	100	3 16	4	260,800,000	3,500,000	.....	.....	April, Nov.
Canadian Car Com.	97	97	100	7 21	7	3,500,000	6,190,000	.....	.....	Jan., April, July, Oct.
do Pfd.	34	32	100	.....	7	6,100,000	15,500,000	.....	.....	.....
Can. Cement Co.	91	90 1/2	100	7 09	7	13,500,000	10,500,000	18,500,000	.....	Jan., April, July, Oct.
do Pfd.	97	91	100	4 12	4	10,500,000	2,805,500	.....	.....	Jan., April, July, Oct.
Can. Con. Rubber Com.	97	91	100	7 21	7	2,805,500	1,980,000	.....	.....	Feb., May, August, Nov.
do Pfd.	97	97	100	10 00	4	1,980,000	1,758,000	.....	.....	Jan., April, July, Oct.
Canadian Converters	40	37	100	.....	7 1/2	1,758,000	5,640,000	.....	.....	Jan., April, July, Oct.
Canadian General Electric	27	25	100	8 21	.....	5,640,000	2,715,000	3,661,000	.....	Jan., April, July, Oct.
Canadian Cottons	73	71	100	.....	6	2,715,000	3,661,000	2,000,000	.....	Jan., April, July, Oct.
do Pfd.	118	117	100	.....	6	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	100	100	100	.....	24	1,500,000	1,500,000	.....	.....	Monthly.
do Pfd.	118	117	100	.....	24	1,999,967	1,999,967	.....	.....	March, June, Sept., Dec.
Crown Reserve	68	65 1/2	100	8 82	6	15,000,000	15,000,000	18,800,000	.....	January, August.
Detroit United Ry	38	34	100	.....	6	2,148,600	2,148,600	.....	.....	.....
Dominion Cannery	100	100	100	.....	7	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Dominion Coal Preferred	69 1/2	69 1/2	100	8 63	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Dominion Textile Co. Com.	100	100	100	.....	7	1,850,000	1,850,000	.....	.....	April, October.
do Pfd.	77	75	100	9 09	7	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	23	22 1/2	100	.....	8	35,856,800	35,856,800	800,000	36 91	Jan., April, July, Oct.
Dominion Steel Corp.	111	109	100	7 29	8	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
Dominion Trust Co.	100	100	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Duluth Superior Traction	100	100	100	.....	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Hullax Tramway Co	100	100	100	.....	6	7,463,782	7,463,782	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com.	100	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Preferred	100	100	100	6 38	6	5,204,500	5,204,500	.....	.....	Feb., May, August, Nov.
Illinois Trac. Pfd.	91	90 1/2	100	.....	5	2,000,000	2,000,000	.....	.....	February, August.
Kaministiquia Power	100	100	100	4 46	4	7,200,000	7,200,000	.....	.....	Mar., June, Sept., Dec.
Laurentide Com.	79	78	100	6 15	8	2,100,000	2,100,000	.....	.....	Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.	100	100	100	5 82	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	120	120	100	6 24	5	41,380,400	41,380,400	.....	.....	Jan., April, July, Oct.
MacKay Companies Com.	80 1/2	79 1/2	100	3 55	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	72	68	100	8 33	4	13,000,000	13,000,000	.....	.....	May, November.
Western Light & Power Co	48	46	100	.....	7	2,400,000	2,400,000	.....	.....	April, October.
do Pfd.	125	122	100	5 60	7	20,825,000	20,825,000	.....	.....	March, June, Sept., Dec.
Minn. St. Paul & N.W. Com.	100	100	100	7 54	4	10,418,800	10,418,800	.....	.....	Feb., May, August, Nov.
do Pfd.	53	50	100	.....	4	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Montreal Cottons	53	50	100	.....	10	17,000,000	17,000,000	.....	.....	Jan., April, July, Oct.
Montreal Light, Ht. & Pwr. Co.	231	229 1/2	100	4 32	8	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Montreal Telegraph	137	131	100	4 53	8	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Traction Co.	100	100	100	11 43	6	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
N. Scotia Steel & Coal Co. Com.	62 1/2	62 1/2	100	.....	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	114	110	100	7 01	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
Ogitive Flour Mills Com.	115	110	100	6 05	7	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
do Pfd.	100	100	100	.....	4	2,100,000	2,100,000	.....	.....	Feb., May, August, Nov.
Panama's Ltd. Com.	80	80	100	7 50	6	1,075,000	1,075,000	.....	.....	March, June, Sept., Dec.
do Pfd.	101	101	100	.....	8	9,000,000	9,000,000	.....	.....	Jan., April, July, Oct.
Quebec Ry. L. & P.	85	83	100	9 41	8	3,123,000	3,123,000	.....	.....	Jan., April, July, Oct.
Riohellen & Ont. Nav. Co.	100	100	100	4 56	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Shawinigan Water & Power Co.	131 1/2	131 1/2	100	.....	6	13,875,000	13,875,000	.....	.....	Jan., April, July, Oct.
Taleto Ry. & Light Co.	121	121	100	6 55	8	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Toronto Street Railway	100	100	100	.....	6	3,828,200	3,828,200	.....	.....	Jan., April, July, Oct.
Trinity Preferred	100	100	100	8 86	6	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.	102 1/2	102	100	.....	7	500,000	500,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	102	102	100	.....	5	3,800,000	3,800,000	.....	.....	May, November.
West Ind. Electric	100	100	100	4 90	12	8,000,000	8,000,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel	190	190	100	6 31	12	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
Winnipeg Electric Railway Co.	100	100	100	.....	12	.....	.....	.....	.....	.....

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	99 3/4	99	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	..	104	6	3,600,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	95 3/4	95	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	98	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 191
Dom. Iron & Steel Co....	91	90	6	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	..	110	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	Redeemable at par after 5 years Red. at 105 and Interest
" " "B".....	..	100 1/2	6	1,000,000	"	"	"	"
" " "C".....	..	100	6	1,000,000	"	"	"	"
" " "D".....	..	100	6	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	104	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	110	102	6	947,385	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	
Max. Lt & Power Co....	..	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98	97	4 1/2	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	108	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penmas.....	92	90	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110
Price Bros.....	80	78	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	..	49	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... ..	102	100	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	95	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

**Montreal Tramways Company
SUBURBAN TIME TABLE, 1914**

Lachine :

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

From Lachine—
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.
10 " " 5.50 " 9.00 " 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 Reclot 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 6.30 p.m. to 11.30 p.m.
10 " " 6.30 " 8.00 " Car to Hendersons only 12.00 mid.
20 " " 8.00 " 4.00 p.m. Car to St. Vincent 12.40 a.m.
10 " " 4.00 p.m. to 8.00 "

From St. Vincent to St. Denis—

20 min. service 5.50 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 12.00 mid.
10 " " 6.30 " 8.30 " Car from Hendersons 12.50 a.m.
20 " " 8.30 " 4.30 p.m. Car from St. Vincent 1.10 a.m.
10 " " 4.30 p.m. to 8.30 "

Cartierville:

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

Mountain :

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

Bout de l'Île:

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

Tetrautville:

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

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TABLES OF COMPOUND INTEREST

for each rate between $\frac{3}{4}$ and 10 per cent per annum proceeding by intervals of one-eighth, and from 1 year to 100 years. I. Present value of £1 receivable at the end of each year. II. Present value of £1 per annum receivable at the end of each year. III. Amount of £1 at the end of each year. IV. Amount of £1 per annum at the end of each year.

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