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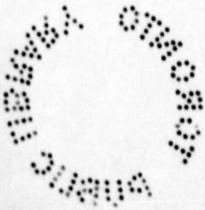
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1914.

The year 1913 has made its exit unmourned and unhonoured. Everyone has been glad to see the last of it, and turns with relief from its long-drawn out story of market demoralization, of monetary anxieties and financial strain to the hopes held out by the New Year. What is the performance of 1914 going to be like?

In Canada's case it will depend largely upon outside conditions over which we have no control. A study of things merely as they are at home can only lead to an unprofitable and perhaps deceiving self-contentment. It is fairly obvious that after a twelve month of unprecedented strain, the economic situation in Canada is in a position which may fairly be described as sound. Speculation has been reduced to a minimum, expenditures of capital upon new and for the time being unproductive extensions have been checked, the banks are in an admittedly strong position; legitimate business, while slackening off in some lines, is active on the whole and has no difficulty in obtaining the necessary funds to carry on its operations. Additionally, no doubt, there is being practised both in private and public affairs a spirit of economy in expenditure upon luxuries which has not been in evidence during recent years. These factors *per se* are satisfactory enough and will in time, if allowed to pursue their way unrestrictedly, make for a recrudescence of activity along normal, healthy lines.

In point of fact, these factors are liable to be overwhelmed by the course of events elsewhere. Under present day circumstances of international commerce and finance no single country can be affected without affection of the others, and when consideration is given to the outlook from this wider view-point, it appears considerably less satisfactory than if the view is confined to circumstances as they are in Canada alone. Last year has left to this year the solution of a mass of economic and financial problems, which will tax the utmost energies of those engaged upon them. There is an enormous amount of international financing to be done—the putting into permanent investment forms of short term financing, the clearing up of the financial mess of recent wars, the supply of funds and yet more funds for the always-hungry armaments giants, the meet-

ing of the clamorous demands for more capital of undeveloped and half-developed countries. In India it seems not unlikely that 1914 will be marked by a financial crisis. In the United States, commerce and finance will be operated under new circumstances of tariff and currency legislation whose effect is yet uncertain.

Thus massed together, the problems of 1914 present a formidable appearance. However, he would be a pessimist indeed who would be daunted by them in advance, and there is one important point which while of some concern to various European industrial centres is yet of very good omen to Canada. It is generally admitted that a considerable re-action of trade is in progress both in Great Britain and in some of the other important European industrial countries. Trade re-action in those countries means the release of an immense amount of funds employed in recent years in trade purposes to be placed in permanent investments. It is to be anticipated that Canada will receive a full share of the benefit from this shifting of funds. High-class securities will be readily absorbed and at the attractive prices which are now ruling for Canadian bonds it is to be expected that the buying will be of such a character as to bring about a considerable change in the market's position. The probable importance of this movement it is not easy to over-rate.

In any case it seems likely that 1914 will be in Canada, relatively speaking, a "quiet" year. There are not likely to be any displays of speculative fireworks either on the Stock Exchanges or in the real estate business. But for legitimate business of all kinds, the outlook is promising, and if 1914 does not produce another crop of mushroom millionaires in Canada, at least there is every indication that the year will be one of substantial profits for every branch of legitimate trade. It remains to be seen whether the existing period of stringency will have any effect in reducing our immigration. To a certain extent, no doubt, prospective new inhabitants will be scared off for a time, but a great volume of newcomers is bound to continue to pour in from the older lands bringing with them new wealth and creating new demands and activity. As a year of substantial construction, 1914 may be looked forward to with confidence.

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PROBABLE LIQUIDATION OF BANK LIABILITIES.

The Canadian markets have been affected again this week by the selling of Canadian Pacific which began immediately after the announcement of the note issue of \$52,000,000. While the selling started after that announcement it is by no means certain that it was caused altogether by the note issue. The experts in the Street are well aware that January will see a heavy falling off in the gross earnings and that knowledge may have had considerable to do in bringing about the lower quotations. Foreign critics appear to have the idea that the portion of the 10 p.c. dividend which is provided by the special income may be endangered by the note issue. Their theory is that if the interest on deferred payments on land sales is applied to meet the interest on the notes it cannot at the same time be available for dividend purposes. But in Canada there is every confidence that the C.P.R. executive were quite sure of being able to maintain the 10 p.c. dividend when they formulated the recent financial plan, even through a period of depression.

PROBABLE LIQUIDATION OF BANK LIABILITIES.

The indications are that in January there will be a large liquidation of bank liabilities in the ordinary course of business. The note circulation has been running at a very high level; and in December and January the amounts redeemed will be very large. Also January usually sees a sharp contraction in the current account balances. However, this liquidation is not likely to cause stringency in the home money markets. As a matter of fact it should have a tendency to produce easier conditions. For the banks have provided the funds necessary for meeting their obligations through accumulating credits in New York and London. The New York call loans are at a high level—the \$122,380,863 shown at the end of November is higher than anything shown since 30th June, 1910.

RESERVE POSITION STRENGTHENED.

The rise in ratio of available reserve to liability in November (from 21.54 p.c. to 24.84 p.c.) also may be taken as an indication of more comfortable conditions in the money market. Changes in the position of the Canadian Bank of Commerce had much to do in bringing up the reserve ratio. The loan reduction of \$21,000,000 reported by the Commerce was accompanied by a \$10,000,000 increase in the holdings of Dominion notes and a \$10,000,000 increase in the call loans outside Canada.

While these factors and others known to be working promise to bring better conditions, in the meantime no change has occurred in the quoted rates for money in Montreal and Toronto. Call loans are 6 to 6½ p.c.; and commercial paper rules at from 6 to 7.

EUROPEAN POSITION.

The Bank of England rate is unchanged at 5 p.c. In the open market short bills are 4 9-16 per cent.; and three months' bills, 4 9-16. Across the channel the Bank of France quotes 4 per cent.; and discounts in the private market at Paris are 3¾ p.c. The Imperial Bank of Germany adheres to its recently inaugurated 5 p.c. quotation; and private discounts at Berlin are 4½. The European markets appear to be recovering from their nervousness regarding Mexico's financial troubles. And there have been no further disquieting reports from Paris regarding the position of the big French banks which are supposed to be loaded up with the securities of the Balkan States.

LARGE REFUNDING OPERATIONS PROBABLE.

In England and Germany particularly the monetary position eases notably in the first half of January; and, so far as London is concerned, it is expected that no time will be lost in making arrangements for the refunding of the large volume of short term notes now in evidence. The year-end figures show that

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THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
 Capital Paid-up \$8,981,400 Reserve Funds \$6,911,050

Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL.
 E. F. HUBBEN, General Manager.
 T. E. MERRITT, Superintendent of Branches and Chief Inspector.

BRANCHES AND AGENCIES.

Ontario
 Acton Lucan Montreal (Head Office) St. James St.
 Alvinston Markdale " 1255 St. Catherine St. East
 Athens Missford " 320 St. Catherine St. West
 Belleville Mildmay " 1330 St. Lawrence Blvd.
 Berlin Mitchell " 1806 St. Lawrence Blvd.
 Bothwell Napanee " 672 Centre Street
 Brampton Newbury " St. Denis Street
 Brantford Oakville Beaubarnois Maisonneuve
 Chatham Orillia Chateauguay Ormstown Ste. Agathe
 Chatham Orillia " Basin " St. Jerome
 Chatham Orillia " Huntingdon Shawville St. Jovite
 Chesley Owen Sound Lachine Sherbrooke St. Johns
 Cremore Perth Quebec " Three Rivers
 Delta Prescott " St. Sauveur
 Eganville Preston
 Elgin Renfrew
 Elora Sandwich Brandon Oak Lake
 Finch Stratford Carberry Portage la Prairie
 Ford St. Catharines Gladstone Russell
 Fort William St. Eugene Hartney Souris
 Galt St. George Macgregor Starbuck
 Gananoque St. Thomas Morris Winnipeg
 Georgetown Tara Napinka " Bannerman Av.
 Glencoe Thamesville Neepawa
 Gore Bay Tilbury
 Granton Toronto Acme Alberta Lacombe
 Guelph " Dundas St. Brooks Ledue
 Hamilton " Parl. St. Calgary Lethbridge
 " Parkdale " 2nd St. E. Mannville
 " East End Walkerton Camrose Medicine Hat
 Hanover Walkerville Carstairs Munson
 Hepler Wallaceburg Castor Okotoks
 Ingersoll Watford Chauvin Olds
 Kincairdine Regina Coronation Raymond
 Kingston Westport Daysland Red Cliff
 Lancaster Wheatley Delburne Red Deer
 Lansdowne Williamstown Donalds Sedgewick
 Leamington Windsor Edmonton Stettler
 Little Current Yarker " Namayo Av. Strome
 London " Alberta Av. Trochu
 " Athabaska Av. Vegreville

Saskatchewan
 Antler Maple Creek Edson Viking
 Arcola Melville Hanna Walkwright
 Battleford Moose Jaw Hughenden Walsh
 Porres Oxbow Islay West Edmonton
 Carnduff Regina Killam Wetaskiwin
 Crossbar Regina Chilliwack British Columbia
 Gainsborough Saskatoon Elko New Westminster
 Kisbey Unity Ganges Harbour Vancouver
 Limerick Whitewood Nanaimo Hastings St.
 " Sidney Victoria
 " North End

St. John, N.S. Halifax, New Glasgow, N.S.

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island, Quebec—Bury, Naperville, Quyon. Manitoba—Austin, Griswold, Lander, Osville, Sidney. Alberta—Botha, Caar, Irma, Rumsay.

IN UNITED STATES—New York Agency, 65 Wall Street.

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.

D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA

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

DIRECTORS:
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
 WILLIAM RAMSAY of Bowland, Stow, Scotland. ELIAS ROBBES,
 J. KEAR OSBORNE, FALLES HOWLAND, SIR WM. WYVY, Winnipeg.
 CATHERINA MULLOCK, Hon. RICHARD TUBER, Quebec.
 WM. HARRISON HERRITT M.D., St. Catharines. W. J. GAG.

BRANCHES IN PROVINCE OF ONTARIO.
 Amherstburg Kenora Ottawa Sparta
 Pergus Listowel Palgrave St. Cathar.
 Aurora Ponthill London Porcupine Ines
 Belwood Port Frances Marshville Fort Arthur St. Davids
 Bolton Fort William Nashville Port Colborne S. Ste Marie
 Brantford Galt New Liskeard Port Robinson St. Thomas
 Caledon K. Hamilton Niagara Falls Ridgeway Thoron
 Cobalt Harrow Niagara-on-the-Lake South Porcu- Toronto
 Cochrane Humberstone the Lake pine Visland
 Cottam Ingersoll North Bay South Woods Welland
 Davierville Jordan " " Woodstock
 Elk Lake

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

Canada's total borrowing in London in 1913 exceeded those of any recent years. When it is remembered that London has taken this great volume of our securities under protest, so to speak, it does not appear likely that we can count very confidently upon borrowing so extensively in the overseas market in 1914. Our financiers have recognized that we shall have to get along quite largely on our own resources; and it is probable that all necessary arrangements for doing so have been made.

NEW YORK DEVELOPMENTS.

Call loans in New York ranged from 3 to 6 p.c., most of the business being done at around 4. Time loans were weaker: sixty days, $4\frac{3}{4}$ p.c.; ninety days, $4\frac{3}{4}$ p.c.; six months, $4\frac{1}{2}$ to $4\frac{3}{4}$. According to the Saturday bank statement, the clearing house institutions reported heavy decrease in surplus. In the case of banks and trust companies loans increased \$11,719,000; and cash decreased \$6,900,000. The net result was to bring the surplus reserve down from \$17,439,000 to \$9,372,000—a decrease of \$8,000,000. The banks alone expanded their loans \$11,066,000 and their cash holdings fell \$5,400,000. In this case the decrease in surplus amounted to \$5,000,000. During the week, the rise in Wall Street prices was checked. The market, however, retains much of last week's cheerfulness.

A CHANGE IN WASHINGTON'S ATTITUDE.

The impression seems to be gaining that the administration at Washington will henceforth bestir itself actively in the effort to restore confidence among the investment classes. And there is a strong belief that the railways will be allowed to increase their freight rates to the extent mentioned in their application to the Interstate Commerce Commission. It would not be surprising if Wall Street prices rose vigorously as soon as it becomes certain that the increased rates can be put in force. But it would not be wise to take such a development as a sign that the troubles of the United States railways are definitely over. The employees are reasonably certain to present fresh demands for increased pay as soon as the higher freight rates begin to affect the railway reports favorably. And it is by no means certain that the Interstate Commerce Commission will give favorable consideration to further requests from the railways for higher rates. The position of the railways will perhaps never be comfortable until they are able to withstand the labor unions. If the public understand that further large increase of railway wages will result in further increase of freight rates, it is possible that they may cooperate more heartily with the railway officials in resisting unreasonable demands from their men. But judging by present indications it would seem that some time must elapse before the public's education on this subject is complete.

INTEREST EARNINGS OF CANADIAN LIFE COMPANIES.

Apropos of the statistics recently published by THE CHRONICLE regarding the interest earnings of the life companies transacting business in Canada, the London *Insurance Observer* remarks that these figures go far to explain why Canadian offices are so prominent in Great Britain in the annuity field. "Temporarily," says the *Observer*, "they occupy a position of considerable advantage, and can afford to undersell most of their British rivals, owing to the higher rates of interest they are able to earn on the funds in their possession." Our contemporary seems to be under the impression that the high interest earnings of the Canadian companies are only a temporary phenomenon, and that they will be succeeded, sooner or later, by a period of decreased earning power. Obviously these rates cannot go on rising *ad infinitum*, but in our view there is good reason to believe that for many years to come, the interest earnings of the Canadian life companies will be maintained at an exceedingly high level. It is universally recognised that we have only now entered upon a period when capital is likely to be relatively dear. Prospective demands for capital for a number of years to come will readily absorb all that is available, so that, generally speaking for a prolonged period money rates are likely to be higher than in recent years. Apart from this general movement towards higher rates of interest no one who is at all familiar with Canadian conditions would suggest that there is likely to be any marked decline in interest rates in Canada for many years to come. For the next half-century or so, there will be an active demand for funds in Canada for new developments, apart from extensions of existing undertakings, which will constitute a sufficient drain of capital to keep up the rates for it in the Dominion. Those who are alarmed by possibilities of a fall in the interest rate in Canada are giving themselves unnecessary trouble.

Smart-Woods, Ltd., of Montreal, has authorised an issue of \$2,500,000 6 per cent. bonds of which \$1,500,000 will be presently issued. The Smart-Woods Company has recently acquired the outstanding common stock of the Empire Cotton Company, of Welland, Ontario, in which it previously held the controlling interest, and the latter company will now be operated as the cotton department. The Smart-Woods Company will take 75 per cent. of the total production of the plant. The proceeds of the bond issue, it is stated, will be used mainly to provide ample working capital to take care not only of the company's new cotton department but meet the growing requirements of the Smart-Woods business throughout Canada. In addition it will provide for the payment of extensions and enlargements recently carried out, which include the new factory building in Winnipeg, erected at a cost, including land, of about \$250,000, and an extension to the Montreal plant which cost \$50,000.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
Princes St. E. G.

NEW YORK,
Cor. Wall St. & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

SIR EDMUND B. OSLER, M.P. President
W. D. MATTHEWS, Vice-President
C. A. BOGERT, General Manager

BANKING BUSINESS In Foreign Lands

Business Houses, Corporations, Grain, Stock and Pro-
vision Dealers will find the facilities of The Dominion
Bank adequate for all foreign financial dealings.
With a Branch in London, England, and correspon-
dents in all parts of the world, transactions are speedily
effected on most favourable terms. Foreign Exchange
bought and sold. Drafts and Letters of Credit issued.
Advances made on Shipments, both export and import.
Collections promptly made and remitted for.

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

BANKING SERVICE.

Letters of Credit issued for Importers. Drafts, Money Orders and Foreign Cheques sold. Travellers' Cheques and Letters of
Credit issued. Savings Department at every Branch. Current Accounts opened. General Banking business transacted.

DIRECTORS:

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

THOMAS F. HOW, General Manager.

T. A. BIRD, Chief Inspector.

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

140

BRANCHES

140

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

The Metropolitan Bank

Capital Paid Up - - - \$1,000,000.00
Reserve Fund - - - 1,250,000.00
Undivided Profits - - - 181,888.28

Head Office - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1874

Paid Up Capital, Res. and Undivided Profits \$8,952,759
Total Assets Over \$5,400,000

Money Transmitted to any point in the world by

BANK DRAFT
TELEGRAPHIC TRANSFER
CABLE TRANSFER

GEORGE BURN,

General Manager.

MONTREAL'S WATER FAMINE.

Something over a year ago, in November 1912, the Canadian Fire Underwriters Association sent a resolution to the Montreal City Council of which the following formed part:—

"That in view of the enormous liability assumed by the Fire Insurance Companies transacting business in this City, the securing of which protection is absolutely essential to its Trade and Commerce, the Underwriters regard the present situation and future prospect with the gravest concern and alarm, and before considering what steps they should take to conserve the individual interests of their Companies, do most earnestly represent to His Honor the Mayor in Council that a Commission of three Engineers of repute be forthwith appointed (one of whom to be nominated by the Underwriters) to investigate into and report at an early date upon the troubles which have occurred and the whole conduct and management of the Waterworks Department of this City."

This resolution was passed as the result of a string of troubles with breaking mains and pumps, which incidentally resulted in a needless \$500,000 fire loss in Point St. Charles. It was backed up by the Board of Trade, the Canadian Manufacturers' Association and other representative bodies, but its effect was absolutely *nil*. For some reason or other, the Controllers fought the proposal for an investigation tooth and nail and although the Aldermen were in favor of it, they succeeded in pigeon-holing the proposal. Nothing more would probably ever have been heard of it, had not the startling events of the past week brought up the matter again into the full glare of publicity.

The underwriters' demands, scoffed at a year ago, are shown by the present events, through which the greater part of the city has been without water for over a week, to have been amply justified. A year ago the City was assured by the Controllers that in regard to water supply "all was for the best in the best of all possible worlds," and the impression was skilfully disseminated that the fire underwriters were merely looking for an excuse to raise their rates. There is this to be said for the Controllers; they scoff at the idea of an investigation no longer—the logic of events has converted them to that extent to the point of view held by the underwriters twelve months ago.

ORIGIN OF THE BREAK.

There appears to be a consensus of opinion among many engineers that the origin of the break in the intake pipe which took place on the afternoon of Christmas Day is the excavation of earth for the purposes of the aqueduct widening in too close proximity to the conduit, so that the foundations of the conduit were rendered insufficiently strong to support it. Professor Brown, in the interesting address which he made to the meeting of citizens held at the Board of Trade on Tuesday, stated that the enlargement of the aqueduct had been carried on until its

sides were so close to the conduit that the latter had been left without any reliable support on one side—not more than a few feet of loose earth. In addition to this the bottom of the aqueduct had been excavated to a depth of several feet below the bottom of the conduit carrying the city's water supply. The conduit was a structure intended to be embedded in earth providing it with lateral support on both sides. This support had been virtually removed on one side for several hundred feet, and the foundations of the conduit were in danger of undermining by the deepening of the aqueduct.

POSSIBILITIES OF FURTHER BREAKAGES.

The conduit was subjected to forces which never should have come upon it, cracks developed on the aqueduct side, followed by serious leaks, and, after some ineffective attempts had been made to check the impending disaster, a fissure developed over some 60 feet length of conduit, a large portion of the side breaking away, causing complete stoppage of the city pumps. "Speaking for myself," he continued, "I am unable to describe as an 'accident' the calamity which has visited Montreal, as a result of jeopardising in this manner the only available source of its water supply.

Not only does this condition of affairs prevail at the actual spot where the present breakage took place, but, says Professor Brown, "it appears that for several hundred feet the conduit is virtually in the same condition as that which existed at the break, and in the absence of a thorough investigation there is no assurance whatever that other cracks do not exist, nor that, in the absence of adequate support on the aqueduct side, other breaks similar to the present one will not occur. This is the condition of several hundred feet of the conduit on which a great portion of Montreal depends for its water supply."

Other engineers criticise forcibly the engineering methods used in the building of the conduit. These are matters for the discussion of experts and can only be solved by them. The present point at issue is the necessity for concentration on an investigation which will be a real investigation—not a white-washing affair—but an investigation by experts, who will have full powers of both enquiry and judgment. This investigation must not be confined merely to the question of the present break; there must be, as the underwriters demanded a year ago, an investigation into "the whole conduct and management of the waterworks' department of the City." The present crisis may not be without its benefits if it wakes up the Montreal public generally to a realization of the gross shortcomings of our municipal administration, and to the necessity of making a sweeping change.

(Continued on page 21.)

National Trust Co.,

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

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

MONTREAL DIRECTORS

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

Offices :

National Trust Bldg.

153 ST. JAMES STREET
 PERCIVAL MOLSON, Manager.

The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL
 Capital Fully Paid - - - - \$1,000,000
 Reserve Fund - - - - 1,000,000

BOARD OF DIRECTORS :

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
 H. V. Meredith, Vice-President.
 SIR H. MONTAGU ALLAN, E. B. GREENHIELDS A. MACNIDER
 R. B. ANGUS C. R. HOMER DAVID MORRICE
 A. BAUMGARTEN SIR W.C. MACDONALD
 A. D. BRAITHWAITE HON. K. MACKAY
 H. R. DRUMMOND SIR T. G. SHAUGHNESSY, K.C.V.O.
 C. B. GORDON SIR WILLIAM U. VAN HORNE, K.C.M.G.
 SIR LOMER GOUIN, K.C.M.G.

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS :

Bank of Montreal Bldg., 109 St. James St., Montreal
 Calgary, Edmonton, Ottawa, Quebec, Regina,
 BRANCHES: St. John, N.B., St. John's, Nfld., Toronto, Vancouver,
 Victoria, Winnipeg.

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.



THE
CROWN TRUST COMPANY
 145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

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

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

W. R. ARNOLD, Managing Director.

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE 9 ST. JOHN STREET MONTREAL.

Trustee for Bondholders	Transfer agent & Registrar	Safety Deposit Vault
Administrator	Receiver	
Liquidator	Executor	Terms exceptionally moderate.
Trustee	Guardian	
Real Estate and Insurance Departments	Trustee	Correspondence invited.
Insurance of every kind placed at lowest possible rates.	Custodian	

B. HAL. BROWN, President and Gen Manager.

The Trust and Loan Co.

OF CANADA

Capital Subscribed, \$14,800,000
 Paid-up Capital, 2,920,000
 Reserve Fund, 7,713,183
 Special Reserve Fund 517,000

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

30 St. James St., Montreal

BANKS' POSITION MUCH STRENGTHENED.

The ridiculously late date at which the November bank statement has made its appearance greatly detracts from the interest of the returns which it contains. However, they are of a particularly striking character and show that the position of the banks is being greatly strengthened. A sweeping reduction was made in November in the total of current loans, these being reduced by over 34 millions from \$900,159,736 at which figure they stood on October 31, to \$865,888,832. These loans were thus reduced, of course, as a result of the marketing of western grain, the funds which flowed in from abroad in connection with these operations being used to build up the banks' liquid reserve position. Foreign call loans which form part of this reserve, were expanded by over 29 millions during November, from \$93,346,810 to \$122,380,863. These are the most striking changes of the month and are of decided interest as indications of a continuance of the process of readjustment in banking credits which has been going on since September and steadily adding to the reserve strength of the banks, which had been somewhat reduced in previous months.

Speculation as to what became of the large imports of gold from New York to Montreal in the closing days of November is answered by the figures now presented. These would indicate that while a small part of the gold went into the new central reserve as security for notes issued in excess of paid-up capital, the greater part was converted into Dominion notes. At the end of the month gold on deposit in the central reserve was only some \$750,000 higher than at the end of October. On the other hand, the banks' holdings of Dominion notes increased \$13,650,125,

while gold and current coin in the vaults of the banks increased \$2,230,264. In respect to the cash position, there was thus an improvement of nearly \$16,000,000 within the month.

With regard to deposits there was a welcome upward movement in the savings deposits, which increased by over \$4,000,000 to \$625,803,150, a fact that affords a suggestion that the low point in regard to these deposits has at length been turned.

NEW ISSUES AND THE INVESTOR.

Investors have grown so accustomed of late to see the price of every new issue quoted at a discount after allotment, observes the London *Economist*, that it is becoming the mode for them to send orders to buy the stock after allotment letters are out, rather than to apply for it on the prospectuses. Brokers, of course, are quick to note any change in the financial fashion, and one firm, on the eve of the issue of the Canadian Government prospectus, circularised its clients with the advice that they should refrain from applying for the stock, and invited limits to buy at a discount later. In this particular case the counsel was to a great extent justified by result, because it was announced that the underwriters of the issue had received 83 per cent., upon which the price opened in the market at 1/2 discount for special settlement. A rush of buying showed that the public had left limits with brokers to take advantage of the possible discount, which ran off to 1/4. At this price the discount would not cover the broker's commission and the expenses of the purchase, and the scrip soon dropped back to 1/2 discount. Although the public, therefore, has only applied for small amounts of the new stock recently offered, it is fairly obvious that there is quite a good market for stock and shares which are cheap, or attractive for any other reason, and a list of prices of recent issues shows that comparatively few of the "failures" stand at more than fractional discounts.

ABSTRACT OF THE BANK STATEMENT FOR NOVEMBER, 1913

(Compiled by the Chronicle).

	November 30, 1913	October 31, 1913	November 30, 1912	Month's change.	Year's change.
LIABILITIES.					
Circulation	\$ 119,497,321	\$ 118,234,359	\$ 115,473,098	+\$1,262,962	+ \$4,024,223
Demand deposits	384,486,046	389,856,507	376,829,372	- 5,370,461	+ 7,656,674
Notice deposits	625,803,150	621,511,207	635,810,703	+ 4,291,943	- 10,007,553
Foreign deposits	107,323,009	100,892,180	81,338,648	+ 6,430,829	+ 25,984,361
Total liabilities	1,330,526,282	1,328,497,371	1,287,699,051	+ 2,028,911	+ 42,827,231
ASSETS.					
Specie	46,616,806	44,386,542	40,670,854	+ 2,230,264	+ 5,945,952
Dominion Notes	103,761,863	90,111,738	98,990,952	+13,650,125	+ 4,771,811
Deposit in Central Gold Reserve	8,100,000	7,373,977	7,373,977	+ 726,023	.....
Securities held	107,753,439	106,437,013	101,947,698	+ 1,316,426	+ 5,805,741
Canadian call loans	70,123,101	71,118,255	70,668,521	- 995,154	- 545,420
Foreign call loans	122,380,863	93,346,810	111,812,858	+29,034,053	+ 10,568,005
Canadian current loans	*865,888,832	*900,159,736	*874,721,593	-34,270,904	- 8,832,761
Foreign current loans	55,819,280	58,171,884	40,925,744	+ 2,352,604	+ 14,893,536
Loans to municipalities, etc.	35,173,817	37,846,369	.....	- 2,672,552	.....
Total assets	1,572,706,192	1,575,550,980	1,287,699,051	- 2,844,788	+285,007,140

*Inclusive of loans to municipalities, etc.

INVESTMENT vs. SPECULATION

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1000 in these Bonds they will get the \$1000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street, TORONTO.

Established 1866

AUSTRALIA and NEW ZEALAND.

BANK OF NEW SOUTH WALES.

(ESTABLISHED 1817).

Paid-up Capital	\$17,500,000
Reserve Fund	11,250,000
Reserve Liability of Proprietors	17,500,000
	<hr/>
	\$46,250,000
Aggregate Assets 31st March, 1913	\$248,640,881.76



J. RUSSELL FRENCH, General Manager.

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

Head Office:
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BANKERS' VIEW OF WESTERN CONDITIONS.

MUNICIPAL BORROWINGS AND LEGISLATION— POWERS OF TRUST COMPANIES—ANTICIPATED IMPROVEMENTS.

The report of the Western sub-section of the Canadian Bankers' Association to the parent body states with reference to the action taken in December last with the view to the checking of the heavy and increasing expenditures of western municipalities on public works, often entered upon without reference to their bankers and without making any adequate provision for the meeting of the obligations to result therefrom, that resolutions were adopted, recommending that branches carrying municipal accounts should be instructed by their respective head offices or superintendents to come to a definite understanding with their clients that no expenditures for public improvements would be undertaken until the programme had been submitted to them and the necessary financial arrangements made, and, further, that they should take no part in the financing of expenditures for public works in districts outside the reasonable limits of a municipality.

As to the question of the regulation by some central authority of the capital borrowings and expenditures of western municipalities, the western bankers unreservedly endorse the proposal that steps should be taken to constitute a competent tribunal in each province, the function of which would be to pass upon each proposed issue of securities, having regard to the surrounding circumstances, and which would have power to prevent its being offered, if it were not approved by them. Also, the desirability of the enactment of legislation under which municipalities would be enabled to make their assessments for taxes earlier in the year than is now practicable, so that they may be in a position to prepare their estimates of revenue, decide upon their expenditures, and arrange for the meeting of their credit requirements with definite information at hand, instead of upon such indeterminate data as, under present regulations, is now only available to many.

It is believed, too, that advantage would accrue to municipalities if their power to encourage the prompt and to penalize the tardy payment of taxes were considerably enlarged. At present, with some exceptions, they are debarred from allowing a discount of any kind for early settlement, and the only penalty for delinquency now allowed to be imposed, having once been incurred, the debtor cannot be further prejudiced by continued default until a considerable additional time has elapsed.

SO-CALLED TRUST COMPANIES.

Steps have been taken during the past year to ensure the careful watching of proposed legislation in the provinces of Saskatchewan and Alberta and the prompt notification of the requirements of that which becomes effective from time to time, as has been hitherto done in Manitoba.

Another matter discussed was the wide powers granted to the so-called trust companies, which were being formed in such large numbers throughout the west, and which powers were being so largely added to, in some cases, as to include practically any act and the conduct of any business that a company

could, under any conceivable circumstances, find it convenient to perform or engage in. Some of the powers given might, in certain eventualities, prove to be seriously inimical to the interests of the general public, as they are already in some degree, to the chartered banks, upon whom are placed restrictions that are not made to apply to these trust companies and private banking firms. This matter was thought by the western bankers to be of more than local importance.

SOME ANTICIPATED IMPROVEMENTS.

The new powers given by the Bank Act, under which advances may be made to farmers on the security of their threshed grain, will prove to be of advantage, if it tends, as it is expected to do, to the steadying of the market and the easing of the pressure on the railroads, for the low prices and traffic congestion are almost inevitable when it is attempted to sell and forward the whole of a crop during the few weeks intervening between harvest and the close of navigation.

In common with all other communities the west has felt the effects of the world-wide financial stringency. One marked effect of it has been the placing of a decided check upon real estate speculation, which had previously attained to large proportions. In this direction, the scarcity of money has had an influence that is believed to have been entirely beneficial upon the ultimate future interests of the west as a whole.

SOVEREIGN BANK TO BE WOUND UP.

An order for the winding up of the Sovereign Bank, which discontinued business on January 18th, 1908, was given by Mr. Justice Lennox at Osgoode Hall, Toronto, on Saturday.

Mr. James Bicknell, K.C., representing Mr. G. T. Clarkson, the chief creditor and trustee for the bondholders of the International Assets, Limited, made the motion for winding up proceedings.

Mr. Bicknell stated that at the time of the failure of the Sovereign Bank the International Assets, Limited, had been formed of stockholders of the Sovereign Bank and that outstanding notes to the value of \$18,000,000 throughout the country had been taken over by the new company and had been for the most part redeemed by the realization of the assets of the Sovereign Bank and subscriptions to the capital stock of the International Assets, Limited, so that now only a few notes were outstanding.

Some of the shareholders in the insolvent bank who were liable for double liability had subscribed in the new company, but several had not and were still liable for double liability.

A meeting of the creditors in the office of Mr. Clarkson was ordered to be held on January 21st at 2 p.m., when Mr. Alexander Laird, general manager of the Canadian Bank of Commerce and chairman of the advisory committee of the shareholders of the Sovereign Bank will preside and report to the court on the meeting. At 2.30 the same afternoon the shareholders will meet and Mr. Æmelius Jarvis, president of the bank, will report to the court.

The winding up proceedings will come up in court again on January 27th.

The Bank of England rate was continued at 5 p.c. this week.

Guardian Assurance Company

Limited, of London, England

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

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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Head Office: 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, President and Managing Director.
 J. W. Binnie, Vice-President and Secretary.
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THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

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Head Office for Canada,
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 Canadian Manager

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London Assurance

CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

PRUDENTIAL'S DISABILITY PLAN FOR HOME OFFICE EMPLOYEES.

As a reward for continued loyalty and efficient service, President Forrest F. Dryden has announced The Prudential Insurance Company's new plan of service disability allowances for the home office force, including inspectors, comprising over three thousand employees.

Length of service and the desire to benefit sick or disabled employees and their immediate dependents were the chief considerations. The entire cost will be paid by The Prudential and no contributions will be required of the staff. All home office employees come within the plan, except the officers and directors of the company. An employee who has been in the Prudential service one full year, if sick or disabled, will be paid in full for two weeks' absence and in addition thirty-five per cent. of his or her full weekly compensation for an additional two months, if the disability continues that long. The number of weeks or months for which compensation will be paid increases with each year's service. At the end of five years the compensation is as follows; six weeks' full salary for disability and thirty-five per cent. of salary for seven months, if disability continues that long. These periods for payment increase regularly from year to year until thirty-four years of service, when the company will pay full salaries for twenty-six weeks of disability and in addition thirty-five per cent. of salary for five years, if disability continues that long. The allowances will not be less than \$20 a month nor more than \$125 a month.

Employees who shall become disabled after twenty-five complete years of service and who after having received the maximum service disability allowance provided for under the plan and are less than sixty-five years of age in the case of men and sixty years of age in the case of women will in the event of continued disability receive special consideration by the board of directors. At these ages the employee may retire under the company's service retirement plan, by which he or she will receive an allowance of from \$30 to \$100 a month for the balance of life, according to compensation earned and length of service.

Employees quarantined at home by public health officials will be paid four weeks' salary, but this will not affect the compensation payable for personal illness. Absence for disability not exceeding twelve days in any fiscal year will be allowed and not charged against service disability allowance.

The Canadian Bankers' Association will hold a special general meeting in Montreal on January 24th to consider, and, if deemed advisable, to add to, repeal, or amend the by-laws relating to note circulation, and for general business.

* * * *

The Western Union Fire of Vancouver has re-insured its British Columbia business in the Pacific States Fire of Portland, Ore. Some months ago proposals were on foot for the amalgamation of this company with the Western Union, but these have since been called off. The Western Union is paying up its liabilities and a meeting of the shareholders will be called to see what will be done with the assets.

WORKMAN OBTAINS DOUBLE INDEMNITY.

An interesting decision under the Quebec Workmen's Compensation Act was made by Mr. Justice Lafontaine at Montreal this week in an action brought by Eugene Lortie, who lost portions of the first, second and third fingers whilst at work at a machine in the factory of Jean Baptiste Aubry. The first finger was cut off at the first joint, the second above the first joint and the third at the tip. He demanded a lump indemnity of \$351—equal to the full salary he had lost by being laid up for 27 weeks. He also sought a life pension equal to one-half of the percentage by which his earning power had been diminished as a result of the partial permanent incapacity caused by the accident. He secured both.

The court, in summing up, pointed out that, under ordinary circumstances in actions under the Compensation Act., the injured employee could claim a lump indemnity equal only to half of the salary he had lost as a result of his injuries. In the present case, however, the employer had been guilty of inexcusable fault. That machine at which the victim was at work was admittedly in bad order. Its defects had been pointed out several times by workmen to a foreman. Just a slight piece of repair work would have fixed it up and put it in such a condition that there would be no danger of accident. The employer had failed to have such repairs effected. Under the circumstances, it was just that the plaintiff be granted a cash indemnity equal to the full amount of salary he had lost. As to the life pension, His Lordship estimated that as a result of the injuries sustained, plaintiff's earning power had been reduced by 8 or 10 per cent. The court accordingly ordered the employer to pay plaintiff a pension of \$45.75, this to be guaranteed by a capital sum not exceeding \$2,000, which must be placed in the hands of some insurance, trust or other company to guarantee payment of the pension, which is to be the interest derived from such capital sum deposited.

ENGLISH MORNING PAPER INSURES ITS READERS.

It is a notable sign of the times that is supplied by an announcement in a London morning newspaper, observes the *Policyholder*, to the effect that, in future, every reader of that journal is "insured free against death or disablement in any accident to train, tram, omnibus, cab, or any other public vehicle." The insurance is, of course, by coupon forming a part of the journal and entitling the holder to the usual benefits, which, in this case, are guaranteed by the Ocean Accident and Guarantee Corporation. The editorial foreword is also worthy of note, if only for the statement that "This is especially a woman's question. It is the woman who has to face the battle of life and care for the family if the breadwinner be killed or disabled, and she will be wise who sees that the journal which contains this insurance coupon is the newspaper of her husband, father, or brother." Thus are the lessons of insurance spread far and wide, and, presumably, the companies which give more useful and permanent benefits, will eventually be the gainers.

Municipal bond sales in Canada in 1913 are estimated at \$20,550,000.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

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

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

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

ESTABLISHED 1809

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

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RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets : \$11,404,634.79
Total Losses Paid : 70,700,543.46

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1889.

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

DISABILITY BENEFITS—INSURING INSURANCE

(*Heur Moir, Actuary Home Life Insurance Company, of N.Y.*)

(Continued from last week.)

OPTIONS.

The options in event of disability offered in many policies indicate that the insured may select one of two benefits somewhat as follows:

1. The policy to become paid-up for its face amount, payable at death; or

2. The policy, without further premium payments, to be payable in 10 equal annual instalments. (Some pay 20 instalments instead of 10.)

Where two or more options are offered in this way, there should be some definite mode of calculating the values of the options to make sure that each is the equivalent of the other.

I have examined many of such policy forms and sometimes the contract is silent as to the status of the instalment benefit should the insured die after drawing only one or two instalments—quite a common occurrence. In such cases the policy would doubtless be construed against the company which had drawn it, and be held to mean that the balance of the sum insured would be immediately due in cash to the beneficiary. Under such construction and condition the first option is therefore valueless; there is really no option, because it is contained in the second which gives the same benefit and *something more*. But in the more carefully drawn policies, when an option is thus given it is made plain that the settlement in fixed instalments shall be in lieu of the death benefit and the instalments will continue to be paid after death to the beneficiary or to the estate of the insured for the remainder of the fixed period of years. When this condition is made clear, we find that the paid-up policy of \$1,000 on a disabled or invalid life is assumed to have a cash value on a 3½ p.c. basis of \$861 when payable in ten annual instalments of \$100 each, or of \$735 when payable in twenty annual instalments of \$50 each. When we reduce the benefit to this simple basis of comparison we can see to what extent speculative figures have taken the place of scientific accuracy in offering such options. The American 3½ p.c. reserve of the paid-up policy on an average life would be \$337 at age 30, and \$508 at age 50; and these are the reserves out of which surrender values can be paid. There is an extra reserve, small in amount, for the disability benefit, and if a disability claim is proved, the total reserve may be viewed as being increased from the disability premium fund and on the basis of the mortality amongst disabled lives in certain fraternal orders (T.A.S.A., Vol. XII, p. 83) the value of the sum insured on a life just disabled, interest 3½ p.c., is apparently \$730 at age 30; \$750 at age 40; and \$772 at age 50. If these figures are reasonably correct scientifically, the value of the sum insured after waiver of premiums on account of invalidity is a little more than the equivalent of 20 annual instalments of \$50 each, payable for a fixed period. Those who give the option to take 10 annual instalments are by these figures offering too much, but as this point is debatable, we get back to the important thought, namely: the great divergence in practice on the part of companies all supposed to be advised on scientific lines.

In one policy now before me a third option is given on disability to take one-half the face amount of the policy in cash, releasing the company from all liability. This third option is much less valuable than either of the other two, because ten annual instalments without premium payments are worth \$861 as already shown; or if discounted at a very high rate of interest like 7 p.c. they are worth \$751, whereas one-half of the face of the policy is \$500 only.

PREMIUMS DISCORDANT.

There is much looseness of expression and lack of scientific accuracy in many of the policy forms dealing with this particular subject. In the matter of premiums for this benefit, there would appear to be also much difference of opinion. One of the early companies to grant waiver of premiums on disability was a large company which transacts accident as well as life insurance. The Disability Benefit was conferred on all new policy issues except in unusual instances where special risks or occupational hazards were incurred. When the disability feature could not be granted to such applicants it was the practice of the company to reduce the premium by 25 cents per \$1,000—a rough arrangement, but simple of application, and used only in a minority of cases and made desirable for many obvious reasons. The influence of this practice, however, can be traced through many of the smaller companies charging 25 cents per \$1,000 as a fixed extra premium for the waiver of premiums, although it is hardly necessary to point out the tremendous difference between allowing 25 cents as a deduction from the regular premium to avoid charging for a benefit which was not conferred, and the adding of 25 cents to the regular premium for a special benefit to be conferred in a large number of cases. The earliest writers on such extra premiums showed that at the younger ages the risk is small, while at the older ages it becomes relatively large; and this trend has been confirmed by every scientific investigation.

LOOSE STATEMENT.

Yet the statement is often made that "No extra premium is charged for this benefit;" indeed, of the companies in the United States already mentioned as offering this feature, no fewer than 110 out of 161 in all report that no extra premium is charged. The premiums in common use for participating life policies generally contain a sufficient margin to cover the cost of this disability feature; and it may be legitimate to treat the cost as a deduction from the dividends which may be earned; but it is clearly and grossly wrong to try to impose upon the public the idea that something is being given for nothing. The fundamental basis of all insurance is the bearing of one another's burdens, and any benefit bestowed upon a few unfortunates must of necessity be borne by the fortunate many who agree to share the total cost and the protection, but who do not become claimants.

Even if a company were issuing non-participating insurance only and had the provision in all its policies, what would we find? There are some occupations where a special disability hazard is incurred, as, for example, miners, sawyers, railroad employees, etc. There are four possible methods of treating this contingency—namely: (1) Exclude the benefit; (2) Charge a higher rating for occupation than the occupation strictly requires; (3) Decline the risk; or (4) Take chances and stand the consequent loss.



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



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WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

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ASSETS, \$13,000,000

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Incorporated in 1851.

ASSETS over **\$3,000,000.00**

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PHILADELPHIA, PA.

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

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 GENERAL AGENTS FOR CANADA. MONTREAL

MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. Rainville Vice-President, J. M. Wilson
 J. E. CLEMENT, Jr., General Manager
 Responsible Agents wanted in Montreal and Province of Quebec

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Many of the companies claiming that they charge no extra are of a type which will follow the fourth course; but it seems clear that the best practice would be to exclude the disability risk and allow a fair reduction from the premium otherwise payable. When this is done it is surely clear that *an extra must be included in the normal premium if a deduction can be made when the benefit is withheld.* It might be feasible to charge an extra disability premium; but there is as yet no scientific basis for any such practice.

OLD AGE LIMITATION.

Another of the points on which great differences exist relates to the age at which the disability feature terminates. The limitation of the benefit in old age is desirable because it is difficult, in many cases impossible, to distinguish at the older ages between permanent disability and mere senility. Indeed, if the benefit be granted at all ages policyholders retiring from business might claim that they were doing so on account of physical or mental incapacity, thereby placing a heavy burden upon insurance companies, especially in connection with policies on the Whole Life plan. If this limitation were abolished the disability premium would have to be largely increased; indeed it would probably result not only in higher premiums, but also in the refusal to grant any policy under which there would be premium payments after an age to be scientifically fixed, probably about 75. The most common age of limitation is now 60 as already indicated. About two-thirds of the companies have adopted this age. A very small number—about 10 p.c.—stipulate that the benefit shall cease at 55, and most of these charge no specific extra. Three or four companies use age 65, and a still smaller number age 70.

But a considerable number of companies have apparently drawn their policies loosely and without specifying any particular age at which the benefit will cease to operate. This seems unaccountable and wrong if Ordinary Life policies are sold at the older ages. If a company were to stipulate that all of its policies should be in a form under which premiums would cease at age 70, or at age 75 at the latest, there might be justification for the method in which some contracts are drawn. But if Ordinary Life policies are sold at the older ages the negligence of such companies is extreme and heavy losses are likely to result. To illustrate this, we find that at age 55 if the benefit cease at age 60 the net premium is quite moderate—a little over \$1.00; if the benefit were carried to age 65 this extra premium would be about double, and if it were carried to age 80 an extra premium approaching \$15 would be required. These latter figures are approximate only; but sufficiently close for illustrative purposes. Needless to say companies do not charge any such extra premiums.

OTHER SAFEGUARDS.

Even this danger may be reasonably well avoided if the only disability benefit be the payment of the sum insured by fixed instalments, and if policies with this restricted benefit be issued only at the younger ages or on limited payment forms. This also is done; but by relatively a small number of companies. Moreover, some companies stipulate that in event of disability after age 60 the premiums which would have fallen due thereafter shall be charged as an indebtedness against the sum insured. If the entire premium were charged in this way it is conceivable that the indebtedness, even without interest, might

exceed the sum insured. To avoid this objectionable condition the premiums after disability may be charged, not on the original sum insured or face value, but on the face value less existing indebtedness. The premiums after disability will thereby decrease, and some balance of value will always be available for the beneficiary.

SCIENTIFIC BASIS.

As the original idea was imported from Germany it was natural that actuaries should look to the same country for a scientific basis, since mere impressions—even intelligent impressions—do not enable us to deal with such questions in a businesslike way. Some of the earliest tables of disability premiums were therefore based upon statistics compiled in Germany. These first statistics of invalidity dealt with the experience of railway employees; and, as no limitation was placed upon the age at which the disability benefit could be claimed, the necessary extra premium became very high at the older ages. Indeed, at age 65 it ran up to, roughly, \$300 per \$1,000, because after that age it is often impossible to distinguish true invalidity from senility or even from a mere difficulty of securing work. Moreover, railroad service is one from which the aged are compelled to retire before actual senility—hence the excessively high disability premiums from that particular experience. Some useful statistics were also derived from the experience of British Friendly Societies, 1861-1870; but both these tables have been discarded in this country in favor of statistics drawn from several large Fraternal Orders, because it became evident that the German railroads and British Friendly Societies did not supply suitable data for current conditions in this country. Statistics were compiled from the records of the Maccabees of the World by Mr. Abb Landis, and these, combined with the experience of one or two other Fraternal Orders, have been brought into proper scientific shape. The experience during the early years after medical examination for insurance was excluded in the latest investigation by Mr. Arthur Hunter so that the rates adopted as "standard" by the New York Insurance Department represent an "ultimate" rate of disability which should furnish a safe basis of operation, free from danger, and without doing injustice to other policyholders. The standard net rates adopted by the Insurance Department of New York indicate that the net premium required at age 20 for the waiver of Ordinary Life 3 p.c. net premiums per \$1,000, in event of disability before age 60, is but 10 cents; at age 40 it is increased to 32 cents; and at age 55 it is \$1.12. For the waiver of a 20 Payment net premium, the net extra at age 20 is but 6 cents; at age 40 it is 25 cents; and at age 55 it is \$1.16. These premiums are scientifically computed, and are the best yet available, although admittedly based upon statistics which do not necessarily conform to the conditions under which the benefit is now being conferred by old line life companies.

PITFALLS.

Even when accurate net premiums have been computed, these would merely insure the waiver of net premiums only; while many of the companies agree to waive participating premiums and to pay the same dividends when the premiums are thus waived as would be paid if the policies were being maintained from year to year in the usual course of events. The net standard premium to insure the waiver of a net

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

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First British Insurance Office Established in Canada, 1804

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PHOENIX ASSURANCE CO., Limited,
 OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding
 the Company's system, its equitable principles
 and liberal policies, may be obtained at the Head
 Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
 The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
 affording:

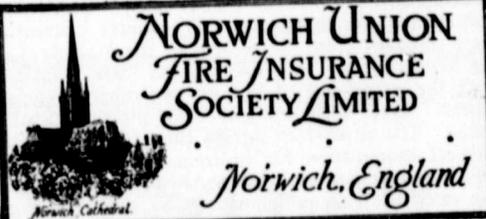
At the BONUS DIVISION for the five years ending
 31st DECEMBER, 1910

(1) A UNIFORM ADDITION of \$85 per \$1,000 was
 declared on all classes of Full-Bonus Policies.

(2) A GUARANTEED BONUS was also declared
 of \$12.50 per \$1,000 per annum on Full-Bonus Policies
 becoming claims by death, and \$17 per \$1,000 per annum
 on Endowment Assurances maturing before 31st
 December, 1915. These bonuses apply to new as well
 as existing policies.

H. B. F. Bingham, R. MacD. Paterson, } Joint
 Life Superintendent. J. B. Paterson, } Managers

Agents Wanted



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

INSURANCE AGAINST:

FIRE ACCIDENT AND SICKNESS
 EMPLOYERS' LIABILITY PLATE GLASS

Head Office for Canada TORONTO
 Head Office for Province of Quebec, MONTREAL

Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

Established 1864.

New York Underwriters Agency.

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 100 William Street, NEW YORK

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 WHITE & CALKIN, St. John, N.B.
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T. D. RICHARDSON, Supt. for Canada, TORONTO

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.
 Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :
MAURICE FERRAND

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
 ESTABLISHED 1859

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

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

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

F. D. WILLIAMS,
 Managing Director

Whole Life premium at age 40 is but 32 cents; but if the insured be entitled to dividends, then the net published premium is insufficient, since it must be increased by a percentage equal to the percentage of the net life premium which will be payable as dividends from the loadings of subsequent years. After premiums are waived much collection expense may be saved, but if dividends are paid, net extra premiums must be raised to provide such dividends. After computing this enlarged net premium, the proper loadings for expense should be made. There are many little pitfalls of this nature, open for the unwary, and the entire subject is one which needs careful scientific study, instead of being treated with that looseness of method with which it has been surrounded in the past.

DISABLED LIVES.

Many, indeed most, lives insured become disabled before they die. Except in the case of very sudden deaths there is always some period of disability; but a large proportion of these cases have no effect on the premium for this extra benefit. In some cases, where a premium falls due while the insured is in a moribund condition, the company will lose that individual premium; and, in like manner, cases will arise in which the insured will die during the grace period and the premium cannot be collected; but the intent of the provision seems clear that such cases are not meant to come within the scope of this particular feature, which is designed to cover the more lasting forms of disability and to lighten the hardship of prolonged sickness. But there are also disability claims which arise from causes not necessarily leading to an early death. For example, a man becomes blind, or loses both arms by accident; or, again, certain types of insanity while they unfit a man for business yet seem conducive to longevity, perhaps because of the care a patient receives in a sanitarium and his regular life. Such are the expensive cases from the disability standpoint. Such cases are comparatively rare; by far the more common forms of invalidity bring an early death, as tuberculosis, paralysis and most forms of insanity. The death benefit is already covered for the full sum insured by the regular premium, and the extra for disability covers only the premium waiver during the interval, short on the average, between disability and death.

MORTALITY OF DISABLED.

There are some interesting features shown by the mortality of disabled lives. As might be expected, the rate is highest during the year immediately following disability. But strangely enough it is higher at the younger than at the older ages. It has been shown that the mortality during the first year of disability at age 25 is about 40 out of 100; about 20 p.c. the second year; about 10 p.c. the third year; and only about 5 p.c. the fourth year. (T.A.S.A., Vol. VII, p. 79). On the other hand, if disability takes place at age 65, the mortality in the first year is less than 20 p.c.; in the second year, about 13 p.c.; in the third year, about 12 p.c.; in the fourth year about 10 p.c.; and at no time comes much below 10 p.c. These figures show that at the younger ages disability is usually a precursor of death, but at the older ages the lives, having less recuperative power, disability is more likely to be long drawn out and expensive from the disability standpoint. Doubtless many of the claims at young ages arise from tuberculosis or serious accidents

which are liable to result fatally soon after. Those who survive for two or three years after disability occurring at a young age become fairly good lives on the average—showing the recuperative power of youth. We may see in this also that selection against a company may be a potent factor at the older ages; and of course the figures confirm the condition, already explained, that the risk of permanent disability, viewed as an addition to the regular life insurance risk, is immensely greater at old than at young ages.

PLEA FOR CONCORD AND HARMONY.

Summing up the general thoughts and weighing the advantages and the difficulties of this new and popular feature, we have to recognize that we are now confronted by a maze of ideas and divergences in practice—yet scientific possibilities run clear through them all. There is also some indefiniteness as to the exact meaning of permanent and total disability. There may be cases under which the insured may consider himself aggrieved in having to continue premium payments. This condition will arise in spite of the fact that the best advised companies have made the policy provisions clear and explicit, although this cannot be said of all. There is, however, little doubt but that all companies will recognize the necessity for a liberal interpretation of such clauses when claims arise, not only because of the principle of fair dealing, generally recognized, but also from the purely selfish standpoint that liberal treatment pays.

There is a crying need for greater uniformity in practice. Those who have had most opportunity and have applied most ability to a study of the question are in reasonable agreement, so far as the writer can see; but many of the smaller companies have gone ahead without adequate advice, and it is unfortunate that a subject like this, capable of scientific treatment, should be handled in the amateurish way in which it now exists in this country. This is especially noticeable in the variety of benefits granted, in the so-called options which are often out of harmony with one another, and in the treatment of hazardous occupations, women, and other special risks. It can easily be seen that the benefit cannot be granted to married women with the freedom it can be to men in responsible positions, because women spend much of their time at home anyhow, and a condition of chronic invalidism is relatively common amongst those who are well-to-do; while, on the other hand, men have a greater incentive to earn a living, retain their business interests, and provide by insurance for others. A free exposition of difficulties and dangers is usually the best means of arriving at greater concord and harmony, for the attainment of which this subject has now been thus discussed.

I should like to see the better class companies combine to tabulate their experience and put forth new and authoritative tables as a guide for all who study this subject. Unfortunately it takes several years for an experience of this kind to accumulate, and meantime it seems the part of wisdom to move forward cautiously so long as the light is dim, and we are not fully advised of the pitfalls in the way.

The Canada Permanent Mortgage Corporation is as usual, to the point with their calendar for 1914—a reproduction by a famous Spanish artist of a spirited painting entitled "A Roman Holiday." The calendar is an ornament to any office where it is hung.

A TYPICAL RESULT.

On October 30th, 1913, Dr. J. J. Brownlee of Detroit wrote concerning his recently matured Endowment policy as follows:—"The outcome of my policy has been very satisfactory, for the dividends applied on my premiums from year to year have reduced the cost by over 25 p.c. and the policy, which was for \$1,000, has given me a cash return of \$379.14 over and above its cost, besides the insurance protection."

"I wish the company the continued success it so well deserves."

In each of the past five years the surplus earnings have broken all previous records. In 1912 they were over \$1,530,000. This accounts for the satisfactory dividends being paid policyholders of the

Canada Life Assurance Company
Head Office . TORONTO, ONTARIO

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

Large profits to policyholders.
Unusually strong policy reserves.
High interest rate on sound investments.
Favorable mortality experience.
And absolute security to policyholders.

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
of CANADA
Head Office - TORONTO

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

YOUR CARD

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

Head Office: National Life Chambers, - - - Toronto, Ontario

ELIAS ROGERS, President.

ALBERT J. RALSTON, Vice-President and Managing Director.
F. SPARLING, Secretary

Applications for new assurances received as from the first of January last to September 2nd, 1913, \$7,000,000.00.
An increase of \$2,900,000 by way of comparison with the first eight months of 1912 By way of comparison with 1911 the increase is over \$4,000,000.00.
The Company report on September 2nd no arrears of interest or principal on any of its invested funds, a continuous record for almost fifteen years.

For agencies apply direct to Head Office.

MONTREAL'S WATER FAMINE.

(Continued from page 7).

After water had been again let into the conduit on Wednesday morning, the repairs made at one end of the break gave way, with the consequence that the water supply was again shut off. Later in the day a delegation of business men called at the City Hall and asked that water should be let into the old Aqueduct, which has been out of use for three years. To the course the Mayor and Controllers agreed.

Late last night it was announced that the conduit having been again repaired would be flooded at noon, and that a supply of water will be again available in the early afternoon. If the conduit again fails, it will be given up as a bad job, for the winter. The coffer dam now preventing the St. Lawrence from emptying some of itself into the old water canal will be blown up by dynamite, and the citizens will get water anyway. When the old aqueduct, which supplied Montreal with water for a generation or two, is flooded, after the short delay necessitated by blowing up the dam, by damming up the conduit at the exposed portion, and other details, the pumps at Point St. Charles will draw up, for service into the city's mains a muddy stream which will have to pass for water during the winter months—if the conduit fails.

METROPOLITAN LIFE

Votes Bonuses to Certain Industrial Policyholders.

The directors of the Metropolitan Life Insurance Company met a few days ago and voted bonuses to be given to holders of certain industrial policies issued prior to January 1, 1907, amounting to \$6,334,000, this amount to be distributed in 1914 in addition to dividends declared last month which amounted to more than one and a half million dollars. As these bonuses are over and above the policy contracts they come as a substantial New Year's gift. The bonuses are of two kinds, premium and mortuary bonuses, the amount on individual policies depending on the time each has been in force.

The mortuary bonuses are additions to policies when they become claims, and amount to from 5 per cent. of the face value on policies which have been in force 5 years, to 30 per cent. where death occurs after the policy has been in force 30 years. The premium bonuses run from premiums from 5 to 52 weeks.

SUN LIFE'S GOOD YEAR.

The Sun Life of Canada reports that new written business for 1913 amounted to \$42,220,723, an increase over 1912 of \$4,245,965. Amount received in annuities was \$2,509,826, an increase of \$519,731. The Montreal City Agency's new business for the year, under the management of Mr. J. C. Stanton, jun., was \$3,566,561.

Lord Strathcona, writing to the Toronto Globe regarding the 1914 outlook says that "Canadians should be more careful than ever of the position of the Dominion in the financial markets. Greater regard must be paid to the investor than is always shown to him."

RECORD BANK CLEARINGS.

Despite some falling off in the latter half of the year, bank clearings in Montreal and Toronto established new high records in 1913. In Montreal the total was \$33,648,000 ahead of 1912, and in Toronto the increase was \$11,000,000.

Winnipeg, however, reported a gain which far outdistanced that of any other Canadian clearing house, the increase amounting to \$97,159,713 over 1912 and to \$462,215,093 over 1911. As compared with two years ago, Winnipeg clearings have expanded close to 40 per cent.

Montreal finished the year with a gain of about five million dollars in December, while Toronto reported a gain of \$7,000,000, and Winnipeg of \$6,478,000.

For the year Montreal made gains in seven of the twelve months. Decreases started with June and in the last seven months of the year there were only two months in which clearings stood higher than in the corresponding periods a year ago. None the less the big gains of the early part of the year more than outbalanced the later losses. The detailed record for the year follows:

	1913.	1912.
January	\$247,912,102	\$207,215,549
February	210,727,399	189,650,913
March	207,858,733	195,780,541
April	238,081,963	222,790,180
May	248,446,965	247,675,889
June	242,716,771	245,227,045
July	243,647,783	262,504,534
August	232,700,313	254,033,718
September	241,827,536	235,735,761
October	269,364,875	283,733,037
November	244,344,774	254,328,774
December	251,501,932	246,791,124

Totals \$2,879,118,000 \$2,845,470,000

Toronto's figures for the last two years are as follows:—1913, \$2,181,281,571; 1912, \$2,170,230,376. Winnipeg's clearings for 1913 were \$1,634,977,237.

CANADA'S 1913 BORROWINGS IN LONDON.

Canada obtained in 1913 from London, by the public issue of securities, the sum of \$284,000,000, or one-quarter of all the new capital subscribed on the London market last year. Canada's 1913 borrowings are more than double the amount secured in 1912, and exceed the large borrowings of 1911, which followed the glut of the market towards the end of 1910 by some \$84,000,000. The record of Canada's borrowings from London for the past four years is as follows:—

1913	\$284,104,968
1912	126,233,600
1911	199,530,000
1910	175,200,000

The large amount of capital received this year by Canada is all the more surprising when it is considered that the total amount of capital secured from the London market this year for all purposes was somewhat less than that provided in 1912, approximately 7 per cent. less, the total offered for subscription up to December 13 being, according to the Economist's figures, £190,773,569 as against £204,809,241 for the same period in 1912.

At least \$100,000,000 was expended by Canadian railways on capital account in 1913. The outlay in 1914 will undoubtedly exceed that amount on construction account alone.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$1,021,187

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President
HON. N. CURRY,

JAMES MCGREGOR,

J. S. N. DOUGALL, Vice-President
J. K. OSBORNE,

T. H. HUDSON

T. H. HUDSON, Manager.

TORONTO:

Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL

Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

Canadian Head Office - - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

GRAFTON, ONT.—New C.P.R. station burned, December 26. Supposed origin, incendiarism.

COATICOOK, QUE.—A. O. Norton's factory burned, December 28. Loss, \$50,000 with \$10,000 insurance.

PERTH, ONT.—Scotch Line cheese factory destroyed, December 22. Loss, \$5,000. Insurance \$1,000.

SYDNEY, N.S.—Redden block, Charlotte Street damaged, December 19. Loss, \$5,000. Origin, unknown.

DONNACONA, QUE.—Monaco's general store and stock, property of Donnacona mills destroyed, December 23.

ALVINSTON, ONT.—Warehouse of P. Wells, damaged, December 23. Loss, about \$5,000, insured in Hartford Fire.

BEAUCEVILLE, QUE.—N. Grandin's residence destroyed, December 19. Loss, \$5,000. Origin, unknown.

EDMONTON, ALTA.—W. Spink's drug store in West Edmonton destroyed, December 12. Loss, \$13,000. Origin, unknown.

RAINY RIVER, ONT.—P. J. Gorman's house on Government Road destroyed, December 5. Loss, \$5,000. Origin, lamp explosion.

BERLIN, ONT.—Breithaupt Tanning Company's factory and premises destroyed, December 22. Loss, \$75,000. Origin, unknown.

CARMANGAY, ALTA.—M. R. Mahoney's warehouse, and J. Baker's store destroyed, December 10. Loss, \$18,000. Origin, unknown.

DIDSBURY, ALTA.—Fire which began in Bijou Theatre, January 1, destroyed every business establishment in town. Loss, \$250,000, about 75 per cent. being covered by insurance.

PARRY SOUND, ONT.—Thompson boat works and W. Ireland's boathouse adjoining damaged, December 23. Insurance on Thompson property, \$2,000, on Ireland's boathouse and launch, \$500.

YARMOUTH, N.S.—J. W. Bate's residence, Vancouver Street destroyed, December 15. Loss, \$8,000. Insurance, \$4,000 residence, \$1,500 furniture, and \$500 barn in German-American. Origin, unknown.

TORONTO, ONT.—Moving picture show, corner of Dufferin and Dundas Streets damaged, December 31.

TORONTO, ONT.—Fire at 441 King Street West, December 10, resulted in following losses:—Lieut.-Col. W. Cowan, building, \$1,000; H. A. Drury & Company, \$600; Victoria Paper & Twine Company, \$8,000; Reilly Shirtwaist Company, \$5,000. Insurance. Lieut.-Col. Cowan building, Liverpool-Manitoba, \$14,000; Scottish Union and National, \$6,000; Pennsylvania, \$2,500. H. A. Drury and Company, stock, \$1,000 Royal. Victoria Paper and Twine Company, stock, Union, \$7,000; Liverpool & London & Globe, \$375. Reilly Company stock, \$5,000 Union.

Fire at Simpson Avenue Methodist Sunday School December 14, resulted in following losses:—Loss, building, \$10,000; contents, \$2,000. Insurance, \$35,000. Provincial of England, \$10,000; Gore, \$5,000; Perth, \$5,000; Queen City, \$7,000; Merchants, \$3,500; London Mutual, \$3,500. Cause, defective wiring.

MONTREAL.—Premises at 377 and 379 Ontario St. east, occupied by Auto & Garage, Ltd., and Decbul

Tools, Ltd., and owned by M. Laurier, hardly damaged, with number of automobiles, December 29. Loss, about \$160,000; detail of insurance not yet available.

Basement of Berliner Gramophone Company's store, 415 St. Catherine Street west damaged, December 29. Origin, rubbish.

Morgue building, corner of Craig and St. Elizabeth Streets, slightly damaged, December 30. Origin, upset candle.

Millinery store of D. Klineberg and H. Simons, 314 St. Catherine Street west destroyed, December 25. Loss, \$1,000. Origin, unknown.

Premises of I. Rosenzweig, corner of St. Catherine and St. Urbain Streets, damaged, December 27. Loss, \$10,000, partly covered by insurance.

Sanitary Pharmacy, 168 St. Lawrence Boulevard, owned by B. Fox, damaged, December 30.

J. Melmoff's residence at 19 Fortification lane damaged, December 30.

New building comprising Nos. 763 to 867 St. Lawrence Boulevard damaged, December 30. Occupied by Queen Skirt Company; National Stove Company; Lassner & Co., cloak manufacturers; the National Waist Company; Long Brothers, wholesale clothiers; S. Warwick & Co., dressmakers; and Grothe, Juneau & Co., garage and repair shop. The estimated loss is said to be around \$50,000.

Premises of N. Moranz, grocer, 80a St. Maurice Street damaged, December 22. Insurance \$1,500.

Following residences destroyed, January 1:—No. 26 St. Louis Square, corner of Avenue Henri Julien, first floor, owned and occupied by Louis C. Rivard; No. 28 St. Louis Square, second and third floors, owned by Louis C. Rivard, occupied by F. D. Shallow; Nos. 114 and 116 Avenue Henri Julien, basement of corner building, owned by Louis C. Rivard, occupied by his son, Lionel Rivard; No. 30 St. Louis Square, second and third floors, owned by Joseph Monette, occupied by Mrs. Ernest Cote; No. 32 St. Louis Square, basement and first floor, owned and occupied by Joseph Monette; No. 34 St. Louis Square, second and third floors, owned and occupied by S. Taplis; No. 36 St. Louis square, owned by S. Taplis, occupied by Mrs. Bellefeuille. Loss placed at \$120,000.

ACKNOWLEDGMENTS.

Seasonal greetings from the following are hereby acknowledged and cordially reciprocated: the officers of the Metropolitan Life, N.Y.; the manager and staff of the Excelsior Life, Toronto; Mr. Forrest F. Dryden, president, Prudential of America; the directors and officers of the Mutual Life of Waterloo, Ont., the directors and officers of the Confederation Life Association, Toronto; the directors, management and staff of the Equity Fire, Toronto; Mr. J. E. Clement, general manager, Mount Royal Assurance, Montreal; Mr. Edwin Gissing, accident manager, Norwich Union Fire, Toronto; the directors and general manager of the Banque Nationale, Montreal.

Useful calendars for 1914 have appeared from the Credit-Foncier, Montreal; U. S. Fidelity & Guaranty Company, Toronto; Montreal City & District Savings Bank; National Life of Canada, Toronto; Excelsior Life, Toronto; the Prudential Life, Winnipeg; and Messrs. Hyndman & Co., Charlottetown, P.E.I.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Nov. 30	\$97,797,000	\$119,296,000	\$126,364,000	\$7,068,000
Week ending	1911.	1912.	1913.	Increase
Dec. 7	\$2,478,000	\$2,771,000	\$3,009,000	\$238,000
" 14	2,522,000	2,825,000	2,681,000	Dec. 144,000
" 21	2,528,000	2,865,000	2,699,000	166,000

GRAND TRUNK RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Nov. 30	\$48,650,249	\$47,777,438	\$51,796,424	\$4,018,986
Week ending	1911.	1912.	1913.	Increase
Dec. 7	\$892,957	\$1,005,097	\$1,015,199	\$10,102
" 14	929,821	1,052,340	1,029,319	Dec. 23,021
" 21	933,118	1,090,189	994,779	" 95,410

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Nov. 30	\$15,655,900	\$19,311,800	\$21,848,800	\$2,537,000
Week ending	1911.	1912.	1913.	Increase
Dec. 7	\$461,600	\$567,900	\$583,500	\$15,600
" 14	423,800	471,600	503,200	31,600
" 21	439,500	477,200	515,400	38,200

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Nov. 30		\$7,398,188	\$8,009,991	\$611,803
Week ending.	1911.	1912.	1913.	Increase
Dec. 7	\$147,634	\$158,892	\$172,616	\$13,724
" 14	144,869	160,824	172,595	11,771
" 21		167,303	175,697	8,394

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1912.	1913.	Increase	
Dec. 7	\$53,282	\$57,327	\$4,045	
" 14	50,160	53,267	3,107	
" 21	50,194	54,324	4,126	
" 28	51,925	55,331	3,406	

DULUTH SUPERIOR TRACTION CO.				
Dec. 7	1911.	1912.	1913.	Increase
	\$21,256	\$21,668	\$24,816	\$3,148
" 14	20,385	21,759	24,456	2,697
" 21		22,481	24,983	2,502

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Dec. 7		\$209,660	\$204,770	Dec. \$4,890

CANADIAN BANK CLEARINGS.

	Week ending Jan. 1, 1914	Week ending Dec. 24, 1913	Week ending Jan. 2, 1913	Week ending Jan. 1, 1912
Montreal		\$45,068,676	\$45,558,794	\$40,131,486
Toronto		38,171,229	42,518,369	41,082,461
Ottawa			3,328,357	4,447,376

NOTE.—Five days only in these figures.

MONEY RATES.

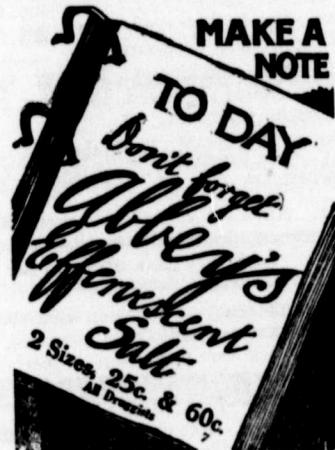
	To-day	Last Week	A Year Ago
Call money in Montreal ...	6½%	6½%	6-7%
" " in Toronto	6½%	6½%	6-7%
" " in New York .....	...	3½%	5½%
" " in London .....	...	4-4½%	2½-3½%
Bank of England rate	5%	5%	5%

DOMINION CIRCULATION AND SPECIE.

Nov. 30, 1913 ...	\$132,885,199	May 31, 1913	\$113,746,734
Oct. 31	118,460,674	April 30	114,296,017
Sept. 30	115,496,540	March 31	112,101,886
August 31	113,401,170	February 28	110,484,879
July 31 .....	...	January 31	113,602,030
June 30	116,363,538	December 31, 1912	115,836,488

Specie held by Receiver-General and his assistants:—

Nov. 30, 1913 ..	\$116,493,009	May 31, 1913	\$100,481,562
Oct. 31	101,716,293	April 30	100,706,287
Sept. 30	98,986,515	March 31	98,507,113
August 31	91,593,052	February 28	96,782,004
July 31 .....	...	January 31	101,898,960
June 30	100,437,594	December 31, 1912	104,076,547



CANADIAN BANKING PRACTICE

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List of Leading Stocks and Bonds

CORRECTED TO WEDNESDAY, DECEMBER 31st. 1913

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Best Fund	Per cent'ge of cost to paid up Capital	When Dividend payable.
	Asked Bid.	\$	Per Cent.	Per Cent.	\$	\$	\$		
British North America	149	100	5 98	10+3	4,898,667	4,898,667	2,020,000	60.0	April, October.
Canadian Bank of Commerce	200 200 1/2	100	5 98	10+3	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Dominion	100	100	5 98	12+2	6,000,000	6,764,288	6,764,288	117.3	Jan., April, July, Oct.
Hamilton	100	100	5 98	11	3,000,000	3,000,000	2,600,000	120.0	March, June, Sept., Dec.
Hochelaga	161 149 1/2	100	5 98	9	4,000,000	4,000,000	3,625,000	90.6	March, June, Sept., Dec.
Home Bank of Canada	100	100	5 98	7	2,000,000	1,941,288	610,000	33.5	March, June, Sept., Dec.
Imperial	100	100	5 98	12	7,000,000	6,974,389	7,000,000	100.0	Feb., May, August, Nov.
Metropolitan Bank of Canada	105	100	5 40	10	6,000,000	6,930,000	6,511,050	94.4	March, June, Sept., Dec.
Metropolitan Bank	100	100	5 40	10	1,000,000	1,000,000	1,200,000	120.0	Jan., April, July, Oct.
Melsons	100	100	5 40	11	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.
Montreal	100	100	5 40	10+2	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Nationale	152	100	5 30	7	2,000,000	2,000,000	1,500,000	77.5	Feb., May, August, Nov.
Northern Crown Bank	100	100	5 30	6	2,000,000	2,811,804	350,000	12.4	January, July.
Nova Scotia	200 200	100	5 30	14	6,000,000	5,907,550	10,886,570	181.5	Jan., April, July, Oct.
Ottawa	100	100	5 30	12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5 30	6	1,000,000	1,000,000	875,000	87.5	Jan., April, July, Oct.
Quebec	119 118 1/2	100	5 30	7	3,734,700	2,730,560	1,306,952	47.9	March, June, Sept., Dec.
Royal	220	100	5 43	12	11,500,000	11,500,000	12,500,000	108.6	March, June, Sept., Dec.
Standard	XR	50	5 43	13	2,874,500	2,786,992	3,486,992	128.8	Feb., May, Aug. Nov.
Sterling	100	100	5 43	10	1,215,700	1,151,659	4,200,000	34.6	Feb., May, August, Nov.
Toronto	205	100	5 85	11+1	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada	100	100	5 85	8+1	5,000,000	5,000,000	3,000,000	60.0	March, June, Sept., Dec.
Vancouver	100	100	5 85	5	1,174,700	873,838	40,000	4.6	.....
Wayburn Security	100	100	5 85	5	622,200	316,100	65,000	30.5	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	142 140	100	5 63	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brasillian Traction	804 80 1/2	100	7 43	6	104,500,000	104,500,000	.....	.....	Feb., May, Aug. Nov.
N. O. Packers Assn. prof.	100	100	7 43	6	63,000	63,000	.....	.....	May, Nov.
do Com	129 120	100	4 91	7	1,511,400	1,511,400	.....	.....	Jan., April, July, Oct.
Canadian Pacific	206 1/2 206 1/2	100	4 84	7+3	200,000,000	196,000,000	.....	.....	April, Nov.
Canadian Car Com.	64 58	100	6 25	4	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
do Pfd.	105	100	6 66	7	6,100,000	6,100,000	.....	.....	.....
Can. Cement Com.	28 1/2 28 1/2	100	7 39	7	13,800,000	13,800,000	.....	.....	.....
do Pfd.	91 90	100	4 33	4	10,500,000	10,500,000	.....	.....	Jan., April, July, Oct.
Can. Con. Rubber Com.	100 81	100	7 00	7	2,800,000	2,800,000	.....	.....	Jan., April, July, Oct.
do Prof	40 38	100	10 00	4	1,900,000	1,900,000	.....	.....	Jan., April, Aug. Nov.
Canadian Converters	40 38	100	10 00	7	1,738,500	1,738,500	.....	.....	Jan., April, July, Oct.
Canadian General Electric	100	100	7 11	7+1	5,440,000	5,440,000	.....	.....	.....
Canadian Cottons	35 32	100	8 15	6	2,715,000	2,715,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	73 1/2 72 1/2	100	8 15	6	3,671,500	2,000,000	.....	.....	.....
Canada Locomotive	100	100	7 11	7	1,500,000	1,500,000	.....	.....	Jan., Apr., July Oct.
do do Pfd.	100	100	7 11	24	1,999,957	1,999,957	.....	.....	Monthly
Crown Inverness	100	100	8 45	6	12,000,000	12,000,000	.....	.....	March, June, Sept., Dec.
Detroit United Ry	71 70	100	11 11	6	2,148,600	2,148,600	.....	.....	January, August.
Dominion Cannery	54 52 1/2	100	6 63	7	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Dominion Coal Preferred	106 1/2 104	100	7 47	7	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Dominion Textile Co. Com.	80 1/2 80	100	7 47	7	1,850,000	1,850,000	.....	.....	April, October
do Pfd.	100	100	7 47	7	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	94	100	10 52	4	35,656,500	35,656,500	.....	.....	Jan., April, July, Oct.
Dominion Steel Corp.	38 37 1/2	100	5 00	8	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Duluth Superior Traction	100	100	5 00	5	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Hullax Tramway Co.	100	100	5 00	6	7,453,700	7,453,700	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com.	100	100	6 62	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Preferred	100	100	6 62	6	5,304,000	5,304,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.	92 90	100	5 20	5	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Kaminitiquia Power	100	100	8 27	8	7,270,000	7,270,000	.....	.....	February, August.
Laurentide Com.	164 162	100	6 25	7	3,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
Lake of the Woods Mtl. Co. Com.	128	100	6 49	8	1,800,000	1,500,000	.....	.....	Jan., Apr. July, Oct.
do Pfd.	100	100	6 49	5	41,300,000	41,300,000	.....	.....	Jan., April, July, Oct.
Wackay Companies Com.	77 75	100	5 97	4	80,000,000	80,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	67 65	100	5 97	4	12,800,000	12,800,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co.	100	100	5 08	7	2,400,000	2,400,000	.....	.....	May, November.
do Pfd.	100	100	5 08	7	20,000,000	20,000,000	.....	.....	April, October.
Miss. St. Paul & S.S.M. Com.	126 124	100	7 84	4	16,416,000	10,416,000	.....	.....	April, October.
do Pfd.	100	100	7 84	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Montreal Cottons	51	100	4 70	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co.	212 1/2 212 1/2	100	5 00	8	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Montreal Telegraph	40	100	7 85	5	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
Northern Ohio Traction Co.	100	100	7 85	6	6,000,000	6,000,000	.....	.....	Jan., Apr., July, Oct.
N. Scotia Steel & Coal Co. Com.	75 1/2 74 1/2	100	6 30	8	1,600,000	1,600,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	6 30	8	2,950,000	2,950,000	.....	.....	Jan., Apr., July, Oct.
Ogitive Flour Mills Com.	117 1/2 115	100	6 08	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	6 08	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com.	100	100	5 97	6	3,100,000	3,100,000	.....	.....	Feb. May, August, Nov.
do Prof.	100	100	5 97	6	1,078,000	1,078,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	17 1/2	100	7 25	8	3,100,000	3,100,000	.....	.....	March, June, Sept., Dec.
Richelieu & Ont. Way. Co.	100 100	100	4 47	8	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Shawinigan Water & Power Co.	134 131	100	5 97	8	13,875,000	13,875,000	.....	.....	Jan., April, July, Oct.
Toledo Ry. & Light Co.	100	100	5 97	8	10,908,331	10,908,331	.....	.....	Jan., April, July, Oct.
Toronto Street Railway	134 132 1/2	100	5 97	8	3,224,300	3,224,300	.....	.....	Jan., April, July, Oct.
Tri-City Preferred	100	100	5 06	7	30,100,000	30,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.	100	100	5 06	7	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	100	100	5 06	7	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West Indis Electric	94	100	4 35	8	3,000,000	3,000,000	.....	.....	Way November
Winador Hotel	101	100	4 35	8	3,000,000	3,000,000	Jan., Apr., July, Oct.
Winapog Electric Railway Co.	100	100	4 35	12	6,000,000	6,000,000

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STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Askt	Bid						
Bell Telephone Co.....	98	..	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	104	103	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	..	96	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	..	..	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	87 1/2	87	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	99	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1927	Redeemable at par after 5 years
" "B".....	100	99 1/2	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" "C".....	99	..	6	1,000,000	" "	" "	" "	" "
" "D".....	..	..	5	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	101	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co....	..	..	5	11,727,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	98	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1-12
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	" "	June 1st, 1925	Redeemable at 110 after Nov. 1, 1911
Penmans	90	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros .....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	48	47	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	July 1st, 1919	
Winnipeg Electric .....	..	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	.....	1929

**Montreal Tramways Company
SUBURBAN SUMMER TIME TABLE**

Lachine:

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

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

Sault aux Recollets and St. Vincent de Paul:

From St. Denis to St. Vincent—
20 min. service 5.20 a.m. to 6.00 a.m. | 20 min. service 8.00 p.m. to 11.00 p.m.
10 " " 6.00 " 8.00 " | Car to St. Vincent 11.30 p.m.
10 " " 8.00 " 4.00 p.m. | Car to Hendersons only 12.00 mid.
10 " " 4.00 p.m. to 7.00 " | Car to St. Vincent 12.40 midnight
10 " " 7.00 " 8.00 " |

From St. Vincent to St. Denis—
20 min. service 5.50 a.m. to 6.30 a.m. | 20 min. service 8.30 p.m. to 11.30 p.m.
10 " " 6.30 " 8.30 " | Car from St. Vincent 12.00 midnight
10 " " 8.30 " 4.30 p.m. | Car from Hendersons 12.30 a.m.
10 " " 4.30 p.m. to 7.30 " | Car from St. Vincent 1.10 a.m.
10 " " 7.30 " 8.30 p.m. |

Cartierville:

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

Mountain:

From Park Avenue and Mount Royal—
20 min. service 5.40 a.m. to 12.00 midnight
From Victoria Avenue—
20 min. service 5.50 p.m. to 12.00 midnight

Bout de l'Île:

20 min. service 5.40 a.m. to 9.00 p.m.
30 " " 9.00 p.m. to 12.00 midnight

Tetraultville:

15 min. service 5.40 a.m. to 6.30 a.m.
30 " " 6.30 " 8.30 p.m.

**The WATERLOO
Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

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Head Office for Province of Quebec, **MONTREAL**

JOHN MacEWEN, Superintendent for Quebec

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THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

<p>JOHN P. MUNN, M.D. PRESIDENT</p> <p>FINANCE COMMITTEE CLARENCE H. KELSEY Pres. The Guaranty and Trust Co. WILLIAM H. PORTER Banker EDWARD TOWNSEND Pres. Superior Oil Trades Nat Bank</p>	<p>Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N.Y.</p>
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