

The Chronicle

Banking, Insurance & Finance.

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THE MONETARY OUTLOOK

A few days ago it was announced from London that France contemplates new issues aggregating \$200,000,000; Turkey, \$140,000,000; Austria, \$100,000,000; Bulgaria, \$80,000,000; and Greece, Serbia and Roumania, \$50,000,000 each, or in all \$730,000,000 will be required by these countries.

These enormous figures indicate graphically the great drain upon European surplus capital which is likely to eventuate in the near future. It is not to be supposed, of course, that any attempt will be made to float these new loans all at once, or in close contact with each other. Obviously most of the issues mentioned will not be made this year. But they have in any case to be provided for, and that apart from what may be called the ordinary demands upon the surplus capital of the lending countries for trade, industrial and commercial purposes. Almost the whole of the \$730,000,000 detailed above is required either for wars or war-like purposes. Little of it is likely to be expended in reproductive purposes. The clamor of new countries for more railways and other transportation facilities; the opportunities for new construction and development which will make natural resources at present untouched add substantially to the wealth of the world; the urgent responsibilities of public authorities in providing the ordinary necessities of civilization for rapidly-growing centres of population—all these demands upon the lending countries and in themselves alone more than sufficient to absorb all the latter's surplus capital, will have to meet the competition of these enormous European loans, to say nothing of the constantly increasing ratio of taxation in Europe and its waste largely upon armaments.

Sir George Paish, an English authority of world-wide reputation, thinks that the immediate result of this condition of affairs will be a contraction in the world's trade. There is not enough capital to go round; new enterprises must be dropped; and accordingly the world's commercial and industrial activity be diminished. It must be remembered that the countries who are in the established position of lending countries are very few in number. Great Britain, France, Holland and Belgium in Europe, and, to some extent, the United States on this side the Atlantic are the only ones among the number. It has been estimated that Great Britain has a surplus capital of a billion dollars every year available for new investment. But during the first nine months of

this year, Canada alone secured fully \$200,000,000 capital in Great Britain—or one-fifth of the total amount which is available during the whole year. In recent years public offerings alone of new securities in London have averaged more than the billion dollars new funds that are estimated to be generally available—apart altogether from the privately arranged new financing, alike of home industries and of foreign development, which must in the aggregate amount to an enormous sum over and above the amount of known new financing.

In these circumstances of what is practically a famine of capital, Canada's position is fortunately a favorable one. It is true that much harm has been done abroad by the failure of various consolidations and industrial organisations which were put through during the boom period of recent years. Though then heavy losses have been incurred abroad, so that for a time it is probable that a considerable amount of suspicion will attach to Canadian industrial flotations abroad and they will be subjected to much more rigorous analysis and investigation than in the past. However, this will be gradually lived down, and since the effect of it will be to keep away from the London market any propositions that are not of the soundest and most desirable type, in the long run, beneficial results will accrue. As a counter to the damage done by high-finance is the fact that thus far in a very difficult period we have pulled through in a manner which suggests the inherent soundness of our banking and financial systems. At the present moment, the pessimistic note seems to be dominant and, in fact, the outlook for the wage-earners in the Canadian cities during the coming winter does not appear any too bright. But while probably the present period of comparative depression will last longer than was confidently expected a few months back, there is good reason to expect that the adjustment to new conditions will take place without any severe crisis, such as was freely prophesied by foreign observers a short time ago. There will be in time recognition of the fact that a new period has opened and that we shall have to depend to a greater extent than we have for some time been accustomed to depend upon our own capital. It seems probable that for a long time to come only high-class securities at a figure that is particularly attractive to the investor will be able to be placed with any facility in London. So that we shall have to do our own financing to a greater extent than formerly. And accordingly there will be no surplus for high-finance gentlemen to conjure with and absorb.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.
R. WILSON SMITH,
Proprietor.

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ARTHUR H. ROWLAND,
Editor.

Chief Office:

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MONTREAL, FRIDAY, NOVEMBER 14, 1913.

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BANKS AND INDUSTRIAL LOANS.

The street has been displaying much interest this week in the visit of the Dominion Steel president to London in connection with new financing. Yesterday the cabled announcement was made that Mr. Plummer had completed arrangements for the sale of £700,000 6 p.c. 5-year notes of the Corporation which will be offered to the public at 97. These notes will be secured by bonds of the subsidiary companies, and the proceeds of this issue, it is stated, will give the Corporation all the funds it requires immediately. Very likely it will be found that in case of the special loans made by our banks to the big industrials, some relief has been experienced by the banks through turning over the loans to British institutions. It is the issue and sale of new bonds and stocks to the investment public that is blocked in London at present; but the London banks are presumably open to consider temporary loans to our best industrials when the transactions are offered them and vouched for by one or more of the strong Canadian banks. Such loans would be well secured, and the rate of interest would be well above 5 per cent.

A TEMPORARY ARRANGEMENT.

The London banks would not wish to be under any obligation to carry the loans indefinitely. And it is likely that the Canadian bankers of the borrowing companies would be required to give an undertaking to take back the loans at the expiration of five or six months if the London market is not then in shape to stand flotation of the securities.

ADVANTAGES OF OPERATION.

From the point of view of our banks such transactions would at any rate effect release of funds during the crop-moving season; and if recovery takes place meanwhile in the overseas markets the special loans would not have to be taken back. And from the point of view of our industrials there would perhaps be a slight saving of interest through transferring the special loans to the Imperial capital. However, operations of this kind would not be possible except in the case of the stronger industrial corporations. In case of the smaller concerns and of those not known abroad to be strong and solid, it would not perhaps be possible for our banks to relieve themselves in this way.

Very little change has been observed in local money market conditions. Some authorities state that there has been a slight tightening up. Some loans were called early in the week, but yesterday a Winnipeg bank was reported to have put out \$2,000,000 on call in Montreal, and \$1,000,000 in Toronto. Rates are 6 to 6½ per cent. for call loans in Montreal and Toronto, and 6 to 7 p.c. for mercantile paper.

EUROPEAN MONEY.

The Bank of England took the bulk of the \$3,500,000 South African gold offered in London on Tuesday. Bank rate is held at 5 p.c.; short bills are 4 15-16; and three months' bills, 4 15-16. At Paris the Bank of France quotes 4 and the private rate is 3¾; and at Berlin the Reichsbank rate is 5½ as against 4¾ quoted in the private market.

FOREIGN TROUBLES.

Europe still finds the political and financial condition of certain overseas countries very trying on the nerves. The Mexican question drags along—no one knows whither. Among the latest developments are runs on the big banks at the capital—the National Bank of Mexico and the Bank of London and Mexico. The troubles are intensified by the prohibition of exports of gold or silver. This means that the business men and others in the republic who have funds to remit abroad must pay extortionate prices for the exchange which they need. Confusion still reigns in Bombay, too, as a result of the native bank failures there; and Brazil's financial troubles are by no means at an end.

NEW YORK POSITION.

The New York money market has been steady. Call loans are quoted 3½ to 4 p.c.—the lower figure

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, \$4,866,666 66
Reserve Fund, - 2,920,000.00

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	Berlin	Mitchell	"	1866 St. Lawrence Blvd.
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	Brantford	Orillia	Chateauguay	Shawville
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	Chatsworth	Owen Sound	LaChine	Ste. Agathe
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	Granton	" Parl. St.	" 2nd St. E.	Medicine Hat
	Guelph	" Parkdale	Camrose	Munson
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	Hanover	Walkerville	Castor	Okotoks
	Hespeler	Wallaceburg	Chauvin	Olds
	Ingersoll	Watford	Coronation	Pincher Station
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	Kingston	Westport	Delmarston	Red Deer
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	London	"	" Alberta Av.	Trochu
			" Athabaska Av.	Vegreville
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	Limerick		Elko	Vancouver
			Nanaimo	" Hastings St.
			Sidney	Victoria
				" North End

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CAPITAL AUTHORIZED - \$10,000,000.00
 CAPITAL PAID UP - 6,926,000.00
 RESERVE FUND AND UNDIVIDED PROFITS - 8,100,030.00
 TOTAL ASSETS - 72,000,000.00

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 Savings Bank Department

being the ruling rate. Time loans are comparatively easy. Sixty day loans, 5 p.c.; ninety days, 5 p.c.; and six months, 4¾ to 5 per cent. The financial institutions at the American centre effected a full recovery of their recent losses of reserve strength. The Saturday statement showed, in case of all members of the clearing house, loan contraction of \$33,657,000 and cash gain of \$3,000,000—the net result being an increase of \$10,668,000 in surplus reserve. The deficit of \$117,000 was thus converted into a surplus of \$10,551,000. In case of the banks, the loan contraction amounted to \$24,000,000, the cash gain to \$3,700,000, and the gain in surplus to \$0,048,000.

RAILWAY AWARD.

The award to the eastern railway employees was made at the beginning of the week. As in the case of practically all preceding arbitrations the employees get a part of what they demanded. The railroads are required to grant an increase of about 7 p.c. which adds another \$6,000,000 to their annual expenses. Thus the process continues by which railway development in the United States is being gradually stopped. Through pressure from the labor unions, from the Interstate Commerce Commission, the federal and state legislatures, the securities of the railways are being deprived of all their attractions.

SUPERIORITY OF CANADIAN METHODS.

The railway executive in the neighboring country which would lightly undertake extensive construction work such as the Canadian roads are engaged in, and thus increase the exposure to attack, would be foolish indeed. Providing that the Canadian legislators retain their sanity on this question, the ultimate outcome would seem to be that Canada will have a transportation equipment far superior relatively to that possessed by the Americans. Already our banking machinery is immeasurably superior to theirs. And if our railways are also better developed, Canada should overhaul the big neighbor in very rapid fashion. The great part of this year's crop moving in the United States is now fairly well completed. The outgo of cash to interior points for that purpose should sensibly decrease. New York can, if necessary, draw some gold from Europe; but it is doubtful if the New York bankers will use their power in this respect.

The plant of Armstrong, Whitworth & Co., which is being erected at Longueuil, for the manufacture of high speed tools, will be roofed in within a few days. The plant will cover an area of 35,000 square feet and should be in operation about May 1st.

BANKS' CAPITALS AND REST FUNDS: A TWELVE MONTHS' COMPARISON.

(Compiled by The Chronicle).

Banks	Capital paid up Sep. 30, 1912	Rest Fund Sep. 30, 1912	Percentage of Rest to paid-up Capital.	Capital Paid up Sep. 30, 1913	Rest Fund Sep. 30, 1913	Percentage of Rest to Paid-up Capital.
British	\$ 4,866,666	\$ 2,774,000	57.00	\$ 4,866,666	\$ 2,920,000	60.00
Commerce	15,000,000	12,500,000	83.33	15,000,000	12,500,000	83.33
Dominion	4,953,122	5,953,122	120.19	5,613,312	6,613,312	117.81
Hamilton	3,000,000	3,430,600	114.35	3,000,000	3,500,000	116.66
Hochelega	2,956,930	2,650,000	89.62	3,732,595	3,000,000	80.38
Home	1,290,863	450,000	34.90	1,929,330	650,000	33.51
Imperial	6,523,423	6,523,423	100.00	6,945,562	7,000,000	100.78
Internationale	1,359,843	.....	.....	.....	.....	.....
Merchants	6,704,983	5,900,000	88.00	6,796,400	6,419,175	94.45
Metropolitan	1,000,000	1,250,000	125.00	1,000,000	1,250,000	125.00
Molsons	4,000,000	4,700,000	117.50	4,000,000	4,800,000	120.00
Montreal	16,000,000	16,000,000	100.00	16,000,000	16,000,000	100.00
Nationale	2,000,000	1,400,000	70.00	2,000,000	1,550,000	77.50
New Brunswick	1,000,000	1,700,000	170.00	.....	.....	.....
Northern Crown	2,559,715	250,000	9.76	2,800,731	300,000	10.71
Nova Scotia	4,410,530	8,974,742	185.07	5,988,860	10,874,404	181.58
Ottawa	3,728,260	4,228,260	113.41	3,948,720	4,448,720	112.66
Provinciale	1,000,000	500,000	50.00	1,000,000	575,000	57.50
Quebec	2,500,000	1,250,000	50.00	2,720,320	1,250,000	45.95
Royal	11,374,380	12,355,818	117.42	11,560,000	12,560,000	108.65
Standard	2,314,086	2,914,086	126.11	2,742,834	3,442,834	125.52
Sterling	1,014,257	300,000	29.58	1,149,597	300,000	26.39
Toronto	4,987,720	5,987,720	119.05	5,000,000	6,000,000	120.00
Union of Canada	5,000,000	3,104,640	62.09	5,000,000	3,300,000	66.00
Vancouver	829,860	.....	.....	869,972	40,000	4.60
Weyburn	310,000	15,000	4.84	316,100	65,000	20.56
Totals and averages	\$110,694,638	\$104,301,411	94.26	\$113,981,909	\$109,358,445	95.94

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.

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LONDON, Eng.
Princes St. E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

COLLECTIONS, All Over the World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres, while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

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, \$6,176,578

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

DIRECTORS:

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

THOMAS F. HOW, General Manager.

T. A. BIRD, Chief Inspector.

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN V. PAYEANT, President	CHARLES ARCHIBALD, Vice-President
G. S. Campbell,	J. W. Allison,
Hon. N. Cuddy,	J. H. Plummer,
James Manchester,	Walter W. White, M. D.

General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
Supts. of Branches, J. A. McLeod, Geo. Sanderson. E. Crockett,
Chief Inspector, C. D. Schurman.

140 BRANCHES 140

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.

UNITED STATES: Boston, Chicago, New York

Correspondents in every part of the World. Drafts bought and sold.
Foreign and Domestic letters of credit issued. Collections on all points.

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

DIVIDEND No. 89.

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the First day of December, 1913, to shareholders of record at the close of business on the 17th November next.

By Order of the Board,

GEORGE BURN,

General Manager.

Ottawa, Ont., Oct. 21st, 1913.

BANKS' CAPITALS AND REST FUNDS: TWELVE MONTHS' DEVELOPMENTS.

Our annual tables of the development from year to year as at September 30, of the banks' capital accounts and rest funds show a considerable falling-off in the rate of progress in this connection during the twelve months ended September 30 last, in comparison with the prior twelve months. During the year ended September 30, 1913, the paid-up capitals of the banks were increased by \$3,287,271 or by 2.97 per cent., as against an increase of \$9,302,358 in the twelve months ended September 30, 1912 (9.17 per cent.), and one of \$4,902,031 in the year ended September 30, 1911.

The figures given are net increases. During recent months the taking-over of the Banque Internationale by the Home Bank, had the effect of reducing the amount of the banks' combined paid-up capital by about \$700,000. So that actually shareholders of the banks paid up in the year ended September 30 about \$4,000,000 new capital.

In regard to the individual banks, some important changes have taken place as a result of amalgamations. The Bank of Nova Scotia, which absorbed the Bank of New Brunswick with its \$1,000,000 capital and \$1,790,000 rest fund, shows an advance of \$1,578,330 in paid-up capital. The Home Bank, as a result of its absorption of the Internationale, increased its capital account during the twelve months by about \$650,000. Apart from these changes caused by consolidations, the Hochelaga bank has enlarged its capital during the twelve months by \$775,665; the Dominion by \$660,190; the Standard by \$428,748; the Imperial by \$422,139; the Northern Crown by \$241,016; the Ottawa by \$220,460, and the Quebec by \$220,320. In the case of several of the banks, considerable amounts of new issues announced some time ago have still to be paid-up. The smaller banks, it is well-known, have their capital accounts practically always open. So that for some time to come it is to be expected that the banks' paid-up capitals will show a steady rise, although managements are not likely to take steps in regard to further new issues for some time to come. One of the incentives to the large increases of banking capital which began in 1911 and are now being completed, was the necessity of coping with the increased demand for circulation. This demand can now be better met under the new Central Gold Reserve. It seems probable that for some considerable time to come, Canadian bankers will follow a very cautious policy in the matter of their capital accounts.

GROWTH OF REST FUNDS.

The diminished rate of growth in rest funds follows upon the diminution in the rate of increase

in the banks' capital. The substantial premiums at which most of the banks are able to issue their new stock, even when giving shareholders' favorable terms of subscription, enable them to make large additions to their rest funds. During the year ended September 30, an addition of \$5,057,037 was made to the banks' rest funds, equal to 4.85 per cent. as against an increase in the year ended September 30, 1912, of \$14,119,462 or 15.66 per cent. At that time, however, the figures were abnormally swelled by the action of the Bank of Montreal in taking its premises into its balance sheet at \$4,000,000 instead of \$700,000 as formerly, and crediting a portion of the increased visible assets to rest fund. At September 30 last, the proportion of the banks' rest funds as a whole to their paid-up capitals had been increased to 95.94 per cent. against 94.26 per cent. at September 30, 1912, and 88.94 per cent. at September 30, 1911. Eleven of the twenty-five banks have at the present time rest funds equal to or greater than their paid-up capital; four have rest funds 75 per cent or above of their paid-up capital and three rest funds of between 50 and 75 per cent. of their paid-up capital. In the cases of some of the banks, there do not yet appear in the official returns apparently, the full amounts which can be credited to rest as a result of the issues of new capital at a premium.

Following are the additions to paid-up capital and rest funds made by individual banks in the year ended September 30:—

	Addition to Paid-up Capital.	Addition to Rest Fund.
British	\$	\$ 146,000
Commerce		
Dominion	660,190	660,190
Hamilton		69,400
Hochelaga	775,665	350,000
*Home	648,467	200,000
Imperial	422,139	476,577
Merchants	91,417	519,175
Metropolitan		
Molsons		
Montreal		
Nationale		150,000
Northern Crown	241,016	50,000
†Nova Scotia	1,578,330	2,799,662
Ottawa	220,460	220,460
Provinciale		75,000
Quebec	220,320	
Royal	185,620	204,182
Standard	428,748	528,748
Sterling	126,250	
Toronto	12,280	12,280
Union		195,360
Vancouver	30,112	40,000
Weyburn	6,160	50,000

*Absorbed Banque Internationale.
†Absorbed Bank of New Brunswick.

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,	E. W. MOLSON,
W. M. 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:
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H. V. Meredith, Vice-President.

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS,	A. MACNIDER,	DAVID MORRICE
R. B. ANGUS	C. R. HORNER		
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SIR LOUIS GOFFIN, K.C.M.G., SIR WILLIAM G. VAN HORNE, K.C.M.G.			

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:
Bank of Montreal Bldg., 109 St. James St., Montreal

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER
142 Notre Dame Street, Wl.



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CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

Vancouver, B.C.	Victoria, B.C.	Nanaimo, B.C.	New Westminster, B.C.
Montreal, Que.	Calgary, Alta.	Winnipeg, Man.	Regina, Sask.
London, England	Charlottetown, P.E.I.	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 Administrator Liquidator Trustee Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.	Safety Deposit Vault Terms exceptionally moderate. Correspondence invited.
--	--

B. HAL. BROWN, President and Gen Manager

The Trust and Loan Co. OF CANADA

Capital Subscribed,	-	-	\$14,600,000
Paid-up Capital,	-	-	2,920,000
Reserve Fund,	-	-	1,499,950
Special Reserve Fund	-	-	473,600

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

30 St. James St., Montreal

THE MUNICIPAL BOND OUTLOOK.

The municipalities who for a long time past have been worried grey over the problem of finding a market for their securities will be glad to learn that in the opinion of authorities upon the municipal bond situation, the turn of the tide is fast approaching, if it is not already here. Several well-known financial houses are at the present time strongly recommending their clients to purchase municipal bonds. Messrs. Wood, Gundy & Co., of Toronto, give the following reasons for purchase:—(1) Because they afford an almost absolute degree of security, ranking next to Government bonds in this respect. Instances of default of interest or principal of securities of Canadian municipalities are almost unknown. (2) Because they yield at the present time very high rates of interest; higher, in fact, than prevailed even during the period of low prices of 1907. It is possible to secure 5 per cent., $5\frac{1}{2}$ per cent., 6 per cent., $6\frac{1}{2}$ per cent. and even 7 per cent., on good debentures. (3) Because they are convenient. The collection of interest involves merely the cutting off of coupons and depositing them in your local bank. (4) Because they are negotiable. A good municipal debenture can be readily sold, and is acceptable as collateral. (5) Because it is not likely that the opportunities of securing good debentures at as favorable prices as are now quoted will remain long available. Already there is a noticeable tendency towards higher prices.

BARGAIN PRICES BECOMING SCARCE.

Messrs. A. E. Ames & Co., of Toronto, intimate that bargain prices in municipal bonds are now becoming scarce. "The period of great expansion through which we have just come," they say, "demanded large expenditures by municipalities for opening up new districts, for large constructive improvements and for the adoption of more modern facilities. Money had to be secured in competition with industrial demands all over the world, in a period of splendid and unprecedented prosperity, so that municipalities have had to offer their debentures at prices which yielded the investor more and more attractive rates. At present fewer debentures are offering, as municipalities have to a great extent eliminated everything except current expenditures and immediately necessary improvements. The bargain prices which were so much in evidence for two or three months are now becoming very scarce, as private investors and financial institutions have realized that municipal debentures are now selling on a more favorable basis than has ever before prevailed in Canada. With the return of normal conditions, the prices of these securities will doubtless show a substantial advance and give the present purchasers one of the best of securities combined with very attractive interest returns.

SUPERVISING ISSUES.

The movement for more effective supervision of the loans of the smaller municipalities with a view of enabling them to borrow upon better terms appears to be making headway. Alberta is now following the example of Saskatchewan and giving the question of the establishment of which may be called a Local Government Board, serious consideration. The London *Economist* congratulates Saskatchewan upon

its new move in this direction and observes:—"If the Board be well constituted, we believe it might confer very great benefits upon the growing towns and villages of this vast province. It is impossible for a town with only a few thousand inhabitants to borrow successfully, at a reasonable rate of interest, from the London market, for a loan which is too large for a growing town is too small for investors owing to the restricted character of the market, which makes it very difficult to sell the stock. If the finance of the towns were strictly supervised by the Board the small loans could be co-ordinated, and legitimate capital expenditure could be provided for on reasonable terms. There ought to be a central audit and a central valuer; the appointments should be made by merit and open competition."

WOULD MEAN CHEAPER BORROWING.

Mr. W. Sanford Evans, a former Mayor of Winnipeg, in discussing this question recently, said that the establishment of supervision on these lines would result in an enormous benefit. "It has been suggested to me by one of the strongest financial brokers in London," said Mr. Evans, "that if the provincial government made an issue of stock in some form and took up the securities itself, London would provide the money. The suggestion is, of course, not entirely new, because the imperial government issues a local loan stock, the proceeds of which it advances to municipalities within the United Kingdom. But the new and important thing is that one of the strongest financial men in the city of London, after considering the whole situation in Canada, with the view of strengthening and improving the whole financial position in the Dominion, has expressed the opinion that the city of London would find the whole of the money that was really necessary if the financing were done along these lines. The plan is, of course, bound up with the problem of control, for governments could not lend their credit to the municipalities unless they were absolutely satisfied as to the wisdom of the expenditure.

OTHER BENEFITS.

"If the municipalities would approach the government, there does not seem to me to be any reason why this British plan could not be carried into effect; the benefit to Canada as a whole, including the municipalities, would be enormous. It would relieve our narrow market of the burden it is bearing to-day and would stimulate other enterprises by releasing moneys now tied up in other directions. The advantage of financing on this scale and on the direct or indirect security of a provincial government would be enormous. Cheaper money would be obtained and there would be placed within the reach of the smaller municipalities engineers and experts of the very highest authority, such as no isolated village or town community can to-day afford to engage, while at the same time there would be afforded that better evidence of wise expenditure such as the investor of to-day seems to require."

The Privy Council has decided in the case of the Province of Quebec vs. Cotton, that personal property held elsewhere may not be assessed for succession duty by the Province where a deceased is domiciled at the time of death. This is expected to mean a heavy loss to the provincial revenues.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

Toronto Street, TORONTO.

President—W. G. Gooderham.

First Vice-President—W. D. Matthews.

Second Vice-President—G. W. Monk.

Joint General Managers—R. S. Hudson, John Massey.

Superintendent of Branches and Secretary—George H. Smith

Paid-up Capital

\$ 6,000,000.00

Reserve Fund earned

4,000,000.00

Investments

31,299,095.55

DEPOSITS RECEIVED.

DEBENTURES ISSUED.

Associated with the above Corporation and under the same direction and management is

THE CANADA PERMANENT TRUST COMPANY

Incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a Lunatic, etc. Any branch of the business of a Legitimate Trust company will have careful and prompt attention.

THE HOME BANK OF CANADA

ESTD 1854

Notice of Quarterly Dividend.

Notice is hereby given that a Dividend at the rate of Seven per cent 7% per annum upon the paid up Capital stock of this Bank has been declared for the three months ending the 30th November, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, December 1st, 1913. The Transfer Books will be closed from the 17th to the 30th November, 1913, both days inclusive.

By Order of the Board,

JAMES MASON,

Toronto, Oct. 23rd, 1913

General Manager

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY

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

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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Traders' Bank Building, Toronto

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OFFICES:

Adelaide St. East, Toronto

NORTHERN

ASSURANCE CO.

EDWIN HANSON

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Hanson Brothers

London & Lancashire Life Bldg.
MONTREAL

Investment Brokers

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

Investments suitable for Insurance Companies and Trust Estates always on hand.

Members Montreal Stock Exchange.

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Telephone Main 2540

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CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations Liquidations and Insolvencies.

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Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building

MONTREAL

P. S. ROSS & SONS

Chartered Accountants and
Trustees, Etc.

142 Notre Dame St. West, Montreal

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

THE CHRONICLE

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

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

WORKMEN'S COMPENSATION IN SASKATCHEWAN.

A movement is being set on foot to have the Provincial Government of Saskatchewan take over and administer by means of a Commission the Workmen's Compensation insurance business of the Province. In view of these proposals, THE CHRONICLE is publishing two articles dealing with the workmen's compensation situation in Saskatchewan. The first article subjoined explains the curious deficiency of the present Saskatchewan Act and some of the results arising therefrom; the second article containing a criticism of the new movement will appear next week.

The present Workmen's Compensation Act of the Province of Saskatchewan came into force two years ago, on November 1, 1911. It is modelled mainly on the lines of English legislation, but is characterised by an extraordinary deficiency which so far as we are aware, is quite peculiar to this Act and is not shared in by the Acts of the other Canadian provinces, who within recent years have passed workmen's compensation legislation on modern lines, nor by similar legislation in European countries and elsewhere.

The deficiency of the Saskatchewan Workmen's Compensation Act is this:—that no schedules showing the rate of compensation to be paid under certain circumstances are provided. In other words, the Act states that a workman who is injured in the course of his employment shall receive compensation "in accordance with the provisions of this Act." But as a matter of fact the Act contains no provisions showing the amount of compensation which is to be paid for various injuries. Section 15 makes the usual limitation regarding the total amount of compensation which may be paid, but there is never a word, for instance, as to how large a proportion of his wages a workman who is laid off for a month by an injury received in the course of his employment is to receive as compensation.

REASONS WHY.

There are some interesting explanations given as to the reasons why for this extraordinary piece of legislation. It is seriously said that on the passing of the Act, it was the intention to include the schedules, but they were forgotten—an explanation which does not give the Saskatchewan legislators much credit for the care and perspicacity with which they perform their duties. Neither does it explain why the omission has not since been rectified. The fact that it is in the interests of a good many people that the omission—if it really was an omission—should not now be rectified is probably as good a reason as any why that has not up to the present been done.

However that may be, there is no doubt that the Act in its present form not only is unsatisfactory to those who are compelled to work under it but gives considerable opening for the growth of abuses. In

the first place, it provides practically no ground upon which insurance organizations operating in the province, whether companies, mutuals or provincial commissions, can base their rates. All that they have to go on is the fact that a workman who has an accident has to receive compensation—how much up to the limit of the amount of compensation is problematical. The two years which have elapsed since this Act came first into operation are not a sufficiently long period to produce an experience, which will be at all a reliable guide to the future; it is at present impossible to say what results the insurance companies operating in the Province under this Act will get from their business under it. This is owing to the fact that the existing volume of business is small, and there is a very great diversity of trades and employments throughout the Province, while further it is the universal experience that considerable time is required before employees and their representatives realise fully advantages accruing to them for the obtaining of damages under an Act of this kind. Until sufficient time has elapsed for this movement to make itself fully felt, it is impossible to say what the experience of the Companies under the present Act will be. But it is a pretty safe guess, following common experience on this side of the Atlantic and the other, that the companies' rates err if anything, in being on the low side at the outset, in comparison with the experience which will in due course be developed under the Act. It has been hitherto the general experience, where insurance companies have begun to work under new Workmen's Compensation Acts, that they have at the outset underestimated the hazard and in consequence, have had subsequently to make heavy increase in their rates—in the meantime having lost money as a result of their underwriting.

ENCOURAGEMENT OF ABUSES.

Not only is this indefinite Act unfair to those organisations who carry on their business under it, but it is calculated to be a deliberate encouragement to the malingering workman, backed by the medical man whose standards of professional honor are not too high and the shyster lawyer. As the law does not provide any schedule of benefits under specified circumstances, the field is wide open for these worthies singly and in concert, to "soak" the insurance companies for as much as the companies will stand. In any case, the ultimate limits of compensation defined by the Act, are high enough to make this an exceedingly profitable game which can be played without much risk.

ACTION OF OTHER PROVINCES.

Workmen's compensation legislation in Canada has hitherto followed three main lines. In Quebec, French legislation is followed; in Nova Scotia, Man-

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 \$6,000,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

G. E. MOBERLY, Supt. of Agencies.

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88 NOTRE DAME STREET WEST,
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ROBERT W. TYRE, Manager.

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THE CALEDONIAN
INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK
Canadian Manager

.. THE ..
London Assurance
CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

itoba and Alberta, the English model, while New Brunswick and Alberta (to a certain extent) have followed new ideas discussed and enacted in some of the United States. Ontario and Prince Edward Island have as yet no Workmen's Compensation Act. But uniformly in the case of the other seven provinces, and whatever the source of the legislation, one-half wages is laid down as the compensation which an injured workman is entitled to receive. In the European legislation, the highest proportion of wages allowed to an injured workman is in Switzerland, where 80 per cent. is allowed; while they vary in different countries, the amounts are always stipulated. Similarly in the United States. Only in Saskatchewan, are no definite provisions made, and in consequence, claims are being made for whole wages under the present Act. Whether these can be enforced or whether practise elsewhere is to be followed is apparently left to the Courts to decide. Up to the present the Courts have given no authoritative decision.

The Provincial Government of Saskatchewan is now being invited to take an amateur hand in a business which has the following characteristics:—

(1) The legislation under which it is carried on is uniquely indefinite, and has not yet been defined by the Courts.

(2) Sufficient experience has not yet been accumulated to show what is the real cost of safeguarding against the liability under that legislation.

In other words, the Government is invited to enter upon a very ordinary business speculation. Is this either a legitimate or desirable function of Government?

THE FARCE OF STATE LIFE INSURANCE.

Wisconsin's experiment in State life insurance—the first made on this continent—is becoming farcical. A year ago, the State begun business and as a result of twelve months' exertions on the part of those connected with this scheme, applications for \$100,000 insurance have now been received, and the first policies are being issued. When comparison of this achievement is made with the fact that a Wisconsin life insurance corporation, the well-known North-Western Mutual of Milwaukee wrote practically 100 millions of paid-up insurance in the first nine months of the year, it does not take long to come to the conclusion that those responsible for the development of this State scheme have made some slight errors in their calculations. What was intended to be an impressive exhibition of far-seeing social legislation has turned out a farce, and not a particularly amusing farce at that.

Several students of insurance have lately pointed out the extraordinary privileges which have been given to this State Life Fund in comparison


with the life companies operating in the State with whom it competes, although if its competition is never going to be more serious than it has thus far proved, the insurance companies need not worry on that score. In Wisconsin, a tremendous burden of taxation has been placed upon the life insurance companies, but the State Life Fund has been granted immunity from the 3 per cent. tax on premium, interest and rent receipts, and apparently also, has been relieved from the necessity of complying with other stringent requirements of the State insurance laws, to which the insurance companies are bound to conform. Moreover, the general manager of the State Life Fund is none other than the State Insurance Commissioner, who has full power over the insurance companies with whom his own organisation is in competition. The State Life Fund is supposed to be on the mutual plan, but no policyholder has a voice or vote in its management and the management, which is absolutely autocratic in form, can only be reached through enactments of the Legislature.

However, in spite of the advantages which a fond political parent has given to it, the State Life Fund does not flourish and the life companies in Wisconsin as elsewhere go quietly on their way undisturbed. It seems as if the Wisconsin Life Fund has tumbled down, as others have tumbled before it, on the agency question. State and city officials were employed as agents, but, in fact, the fee paid to them is so small as to give them no interest in the business, and the results they have so far achieved are the best commentary upon the way in which they have performed their duties. Wisconsin ought to be an effective warning for some years to come against State life insurance schemes on this side the Atlantic.

AMERICAN HOMICIDE RECORD.

Statistics compiled by Mr. Frederick L. Hoffman show that in the American homicide record for 1912, there is a slight improvement over the preceding year, the rate per 100,000 population for thirty large American cities having been reduced from 8.4 during 1911 to 8.1 during 1912. The actual decline in the rate during the year was, therefore, equivalent to 0.3 per 100,000 of population, or 3.6 per cent. As shown by the suicide record for American cities for 1912, there was a corresponding decline in the suicide rate, equivalent to 0.8 per 100,000 of population, or 4.1 per cent. The highest homicide rate of which there is record occurred in 1907, when it reached 8.8 per 100,000 of population, and the lowest rates occurred in 1891 and 1897, when it was only 4.2. The slight decline in the rate during 1912 is encouraging, but not conclusive evidence of a material improvement, and the position of the United States in respect to the relative frequency of murder is a most unenviable one among the civilized nations of the world.

The Hudson Bay Fire intends operating as a board company exclusively throughout Canada for the future.



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY

ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL



**LONDON &
LANCASHIRE
GUARANTEE
ACCIDENT**

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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tarif rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.
CANADIAN DIRECTORS.—Hon. G. J. Doberty Alphonse Racine, Esq. G. H. Bonworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The
WESTERN
Assurance Company
Incorporated in 1851.

ASSETS	over	\$3,000,000.00
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LOSSES paid since organization of Company	over	\$56,000,000
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DIRECTORS

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

HEAD OFFICE - - - TORONTO

FOUNDED 1792.
**INSURANCE COMPANY OF
NORTH AMERICA**
PHILADELPHIA, PA.

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

ROBERT HAMPSON & SON, LIMITED
GENERAL AGENTS FOR CANADA. MONTREAL

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

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

STATE CONTROL OF FIRE INSURANCE RATES.

IMPORTANT ACTION BY UNITED STATES COMMISSIONERS—ENQUIRY NOW PROCEEDING.

The general supervision of fire insurance rates through the United States is under consideration before an important committee of the insurance commissioners of the various States in session this week at New York. The question of fire insurance rates, it is planned by the committee, will be dealt with from every possible viewpoint, consideration being given as to their adequacy to assure the solvency of the companies, their equity to the insuring public and the proper methods for their formulation and supervision.

A BROAD ENQUIRY.

The committee of the insurance commissioners having the matter in charge have arranged for the broadest possible scope of the inquiry into this important problem, and will take up all questions pertaining to the formation, supervision and restriction of rates. They have arranged to give much consideration to the question of the advantages of formally allowing uniform rates to be established by the companies under State supervision, or the restriction of such methods by the process of anti-trust laws. The advantages and disadvantages of open or forced competition in rate making will also be discussed in all its bearings as to the public and the solvency of the indemnity which can be sold under such conditions. Underlying the whole conference will be the endeavor to bring about more uniformity of action by the various States either through the supervising officials or by legislative action.

The plan of taking up the question of fire insurance rates along the broad lines now formulated has been agitated for some time past, and some of the phases now to be considered have been in a measure discussed without arriving at any definite solution. Chairman of the Committee Ekern, insurance commissioner of Wisconsin, recently sent out to all managers of insurance companies, leading agents, brokers, managers of inspection bureaus and property owners a set of questions bearing upon some of the problems of fire insurance rate making and supervision, and the answers to these questions are to be made the basis of consideration under the programme prepared by the special committee at its executive session.

FAVOR SCHEDULE RATING.

Discussing the results as shown by the answers to the questions propounded, Chairman Ekern said:

"There is remarkable similarity in the trend of the answers from widely different interests. The answers are practically unanimous in favor of schedule rating, only one, a New York broker, answering 'no.' There is equal unanimity against rate-making directly by the State, only three answering 'yes.' The same is the case in favor of permitting companies to co-operate in making rates and also in favor of permitting agreements that the rates so made shall be collected, only two answering 'no' to the former and eight answering 'no' to the latter. There is a decided weight of opinion in favor of the Dean analytical schedule for making rates, in favor of making the schedule rates 'mandatory' instead of 'advisory'. A strong majority are also of the opinion

that rates should not be competitive. On the question of legislation there is a decided majority of the opinion that legislation granting exemption from anti-trust laws and from anti-trust prosecutions at common law is necessary. A considerable majority also favor State supervision of rate-making bureaus, prohibiting discrimination in rates, requiring reserves to be maintained upon the bureau rate, and requiring rates to be made through a common bureau.

AGAINST STATE FIXING RATES.

"The weight of opinion is slightly in favor of prohibiting variations from bureau rates by other than a uniform percentage of increase or decrease by the Company upon all rates charged, and is slightly against prohibiting all variations from the bureau rates. The answers are also slightly in the majority against a State review and fixing of proper rates, and it should be noted that some of the answers in favor of this proposition qualify their approval by adding, under proper safeguards, upon complaint, or with court review.

"The answers are almost equally divided on whether commissions should be limited by law. The limitations suggested range from 10 per cent. to 15 per cent. and contingent grade 15, 20 and 25 per cent., and a minimum of 25 or 30 per cent.

"As a reasonable profit upon the stockholders' investment in capital and surplus 20 suggest 10 per cent., others 10 to 15 per cent., 15 per cent., 6 to 8 per cent., 10 per cent. on capital, 15 per cent. on capital, 5 per cent. underwriting profit, 20 to 25 per cent. one-half payable as dividend, 5 to 8 per cent. dividend and 2 per cent. or 5 to 10 per cent. increase in surplus. With regard to the conflagration hazard there is an equally wide divergence of opinion ranging from "none at present" to $\frac{1}{2}$ per cent., 3 per cent., 5 per cent., 6 per cent. 9 per cent. and 10 to 20 per cent. On the question of what percentage of the premiums are actually written at the advisory or bureau rates in their companies leading companies answer from 90 per cent. to 100 per cent. and many express a desire to have all premiums so written."

It will be seen from the above statement that there is much diversity of opinion on the points raised in the questions submitted, and in order to bring about more uniformity of ideas on these problems the committee has prepared a programme with a statement by the committee of some of their views, for consideration.

FIRE UNDERWRITERS ASK REDUCTION OF TAXATION.

A few days ago a deputation of Montreal fire underwriters waited again upon Hon. P. S. G. MacKenzie, provincial treasurer of Quebec, on the subject of the excessive taxation to which the fire insurance companies are subjected in this province. The Minister promised to give the matter his attention. The fire insurance companies in Quebec have a particularly strong case, as the taxation upon them in this province is in excess of that of any of the other provinces in the Dominion.

The Hudson Bay Company is increasing its capital by the creation of 200,000 5 p.c. cumulative preference shares of £1 each. The new capital is required for the extension of the store business.

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.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ESTABLISHED 1809

Total Funds Exceed

\$109,798,258.00

Canadian Investments Over

\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

E. E. A. DU VERNET, K.C., President

H. H. BECK, Manager

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets : \$11,404,634.79

Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

L. A. LAVALLEE, President. F. PAGE, Provincial Manager.

Head Office: ROOM 21, DULUTH BUILDING,
Cor. Notre Dame & St. Sulpice Sts.
MONTREAL.

HABITS AND QUALIFICATIONS OF A GOOD AGENT.

(By J. T. Lachance, Quebec.)

Some agents seem to think it necessary to tell larger stories about dividends and surrender values than any other agent, and to give the most positive assurances that the company which they represent is far better in every respect than any other. In discussing the qualification of truthfulness I propose to speak on the subject with exceeding plainness, and not to leave unsaid anything necessary to purify the moral atmosphere of the agency business.

An agent should deal honestly with the applicant. By this I mean that he should not allow himself to recommend any plan of insurance which will not continue to be satisfactory to him. He should not let his greed of the first commissions urge upon him a five or ten year endowment with a costly annual premium, when a whole life policy, or life policy with fifteen or twenty annual payments, would do just as well, and be a great deal more appreciated by the policyholder, as soon as he learned the difference between them. A great part of the disfavor into which life insurance has fallen among a certain class of men, and the greatest part of the lapsed and paid-up policies, are traceable to the misrepresentations made by agents in procuring the application. An agent should never tell a man in moderate circumstances and with a growing family that he had better take a ten year endowment instead of a whole life policy, costing the same annual premium, for instance, unless he is convinced that this is the form of policy which upon trial will be found most satisfactory to the insured.

CONSULTING THE POLICYHOLDER'S NEEDS.

Agents have been greatly to blame in the past for thus recommending plans of insurance that were not adapted to the circumstances of the applicant, for the purpose of securing a larger commission. He should be frankly told what form of policy is best calculated to meet his needs. But the companies have been to blame as well as the agents, owing to the failure of the officers to properly grade the commissions, thus making it more lucrative for agents to insure on certain plans than on others. More information now prevails, however, than formerly on this subject. Applicants themselves exercise a more intelligent discrimination regarding their forms of contract in connection with their special requirements.

They depend more on their own judgment and less on that of the agent. The whole business of life insurance is better understood by the people than formerly. In all cases when the applicant does not express any preference for some particular plan of insurance, after finding out what one is really best for him in his present condition, the agent should urge that which is the best adapted to his circumstances. Then the policy will not be so apt to lapse, the renewals will be more promptly paid, and the company will have a better reputation for the honorable dealing of its agents. In all these matters the agent is not working for himself alone, but for the company, which is interested in having a class of business which will stay on the books till the claims mature. By taking a manly, straightforward course, by consulting the real interests of the insured, and recommending only such forms of policies as will be really satisfactory when clearly understood, the agent is honoring his

calling and laying a foundation for many future renewals.

DANGER OF DISSATISFACTION.

A dissatisfied policyholder, one who believes that he has been misled by an agent, is capable of doing an immense deal of harm. Perhaps he rushes into print, showing how the agent promised one thing and the company performs another; how he does not get the expected dividends; how the company will not give him any surrender values; and all the neighborhood is excited about the swindle of life insurance. If the company does not fulfil all the promises which the agent made when soliciting, he is very apt to hear of it when he collects the renewals.

It is a lamentable fact that policies, as a class, are short-lived; in the best companies only nine or ten years is estimated the average, while in France and Great Britain the average age of a policy is upwards of twenty years, or about twice as great as ours. And this is largely owing to the dissatisfaction of the public and the misrepresentations which agents have made about future dividends, surrender values, liberality of the company, etc. Life insurance in this country has not been over-done, but a thorough reform in the class of soliciting agents is imperatively demanded.

NECESSITY OF HIGH STANDARD.

But the fault is not wholly on the part of the agents; the officers of many companies are equally to blame. The agent is taught that his business is merely to get applications and to forward the premium, no matter what statements have been made to procure them. No attempt is made by such companies to elevate or purify the business. If the agent succeeds in bringing in a sufficient number of applications, he is honored with a front seat, if not, he is of no importance.

But in contrast to this there are some companies which take a noble stand against all kinds of misrepresentation and deception in soliciting. They are not so numerous as they should be, but I hope their number is annually increasing. Such companies will be the most prosperous when once the people learn that they are never deceived or disappointed by their agents. When Mr. A. T. Stewart, the wealthy merchant of New York, was once asked what was the greatest difficulty he had to overcome in his business, he replied, it was to make his clerks speak the truth. In his immense palatial stores, the largest on the continent, no misrepresentation of the quality of the goods was allowed. The same rule should be insisted upon in soliciting life insurance; the standard of veracity should be placed high, and then the business will be more honorable and more profitable.

To hear public men and the general public talk all over the world, one would think the railway companies consisted of unscrupulous capitalists, rolling in wealth, whereas they are composed of investors who have invested their hard-earned savings in these undertakings—the return for which throughout the world, does not, I suppose, average 4 per cent. Where in the history of the world have any undertakings of such magnitude been organised which have conferred such enormous benefits on mankind, and where has the reward been so poor?—*Mr. A. W. Smithers, at the Grand Trunk meeting.*



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**

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

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$1,021,187

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office **TORONTO, Ontario**

CHARLES H. NEELY, General Manager for Canada and Newfoundland

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

MUTUAL FIRE INSURANCE.

THE MUTUAL COMPANY MUST SPECIALIZE. LIMIT AND ECONOMIZE, AND COLLECT IN ADVANCE WITHOUT FAIL, OR ELSE IT WILL SURELY FAIL.

Any guarantee against loss by fire which is made on the mutual contribution plan is not a true guarantee, because it lacks the essential element of security, which is money in hand in excess of existing and probable loss claims. Any claim which depends for its payment on a future collection from reluctant policyholders is an unsecured claim, and as it is not guaranteed such claim is not one of insurance but of relief. Mutual insurance so-called is merely mutual relief, uncertain both as to quality and quantity.

The proof of the pudding is the eating thereof. The proof that we offer, says the *Coast Review*, is the publication in recent years, of the failure of more than 500 mutuals, all of which left unpaid fire loss claims—claims that were never paid, except by a very few whose receivers collected, by court processes, from sore policyholders enough to pay a part of the claims due.

In these same years we have recorded the retirement of some 200 stock fire companies, nearly all of which reinsured all outstanding business and paid all outstanding losses. The exceptions were chiefly those few companies which failed outright because of the Baltimore and San Francisco conflagrations.

As a rule the failure of a stock company causes a loss to the stockholders only and not to the policyholders, whose interests are fully protected by legal reserve funds and by capital and surplus.

Usually the stock company retires because it cannot make money; whereas, the mutual retires because it has lost money and cannot pay its debts.

SEEMING SUCCESS AN ILLUSION.

The seeming success of a mutual is an illusion. It has never been tested in the crucible of fire.

The continued survival of a mutual depends on the prevention of fire.

Fires can be prevented, or the losses be confined to nominal totals, by superior construction, cleanliness and regular inspection, and the protection of automatic sprinklers. So-called mill mutuals, which are joint partnerships paying premiums in advance and creating large surplus funds, require a high grade of slow-burning construction, full automatic sprinkler equipment and complete cleanliness of the insured property. There are regular, expert and expensive inspections, and if every required improvement is not made and every regulation is not complied with, the protection of insurance is at once withdrawn.

This sort of special protection is not possible for the fire mutual of the Middle West and the Pacific West. Buildings in this great "frame" land must be insured as they are, and it is not possible to restrict business to sprinklered risks. No building will be reconstructed and made almost fireproof merely to get the low rates of, and the regular inspections by, a mutual which specializes a single class of risks.

There can therefore be no comparison between the ordinary fire mutual of the West and the mill mutual of the Atlantic Coast. The latter, with large funds, insures sprinklered brick and stone and iron buildings which will probably never burn; the former, with nominal funds, insures buildings of all inferior

sorts which will probably burn, such as the frame range, the fire trap lumber yard, the dwelling rookery, the swaybacked barn, and the decaying road house or shop.

MUTUAL'S TRUE FUNCTION.

The true function of a legitimate mutual is not to compete with stock companies, but is rather to select and educate and indemnify a small group of known honest men of a single class, and conduct its business at small expense and with no profit to anybody concerned. There will then be no exorbitant claims nor incendiary fires nor sympathetic juries anxious to "beat the rich corporation" and willing to pay the poor farmer or struggling merchant more than his actual loss by fire under the policy.

When fire losses are few the town, county and general mutuals flourish like a California laurel; when fire losses come fast and large in totals, these mutuals wither and die in the fierce heat, literally by the hundred. A period of numerous and widespread fire losses seems now beginning, which will cause the failure of many fire mutuals.

No mutual which does a general business can survive.

In the West fires can not be prevented by any possible system of inspection and prevention because there are not enough of any one class in slow-burning construction.

No fire mutual doing a general business in widely extended territory has ever made a permanent success.

MARINE UNDERWRITERS HEAVILY HIT BY STORM ON GREAT LAKES.

It appears that marine underwriters will sustain heavy losses as a result of the storm on the Great Lakes at the week end. The following estimate of losses or ships sunk or damaged emanates from Toronto:—

Value of cargoes	Cost	Insurance
Value of cargoes		\$1,000,000
Value of ships		2,500,000
The Wexford	\$107,000	\$100,000
The Turret Chief	130,000	125,000
The L. C. Waldo	250,000	200,000
The Charles S. Price	350,000	350,000
The Northern Queen	175,000	150,000
James Carruthers	400,000	275,000
The Edwin F. Holmes	350,000	300,000
The G. J. Grammer	300,000	300,000
The A. E. McKinstry	150,000	150,000
The Acadian	170,000	170,000
The H. B. Hawgood	325,000	300,000
The Regina	160,000	160,000
The Howard M. Hanna	350,000	300,000
The Schooner Sophie	8,000	6,000
The Matthew Andrews	375,000	325,000
U. S. Lightship No. 82	100,000	80,000
Tug Martin	15,000	8,000
The Nottingham	250,000	200,000
The John A. McGran	225,000	225,000
The Leafield	200,000	175,000
The Argus	350,000	325,000
Steambarge Butters	100,000	.....

Eighty per cent of the insurance is divided between English and American marine underwriters.

One of the brightest and best of the company papers finding its way to the editorial roll-top is the *Agents' Bulletin* of the Mutual Life of Canada. Brightly written, crammed full of interest and entertainment and exceedingly well turned out, the paper is a credit to the fine company which issues it, and to the editor, Mr. B. W. N. Grigg, B.A., A.A.S.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

Hon. GEO. A. COE, President.

ROBT. BICKERDIKE, M.P.

E. W. COE

JOHN HOSKIN, K.C., LL.D.

D. B. HANNA

ALEX. LAIRD

Z. A. LARR, K.C., LL.D.

W. E. BRUCE, Vice-President

W. B. MEIKLE

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KEER OSBORNE

COL. SIR HENRY M. PELLATT

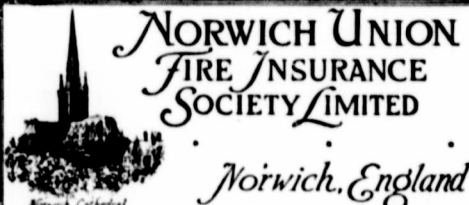
R. E. WOOD

W. B. MEIKLE,
General Manager

E. F. GARROW,
Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED
Norwich, England

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

Fire Agents' Text Book, by J. Griswold, \$2. 0
THE CHRONICLE - MONTREAL.

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - \$78,500,000.00
FIRE LOSSES PAID - - 423,000,000.00

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

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

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

OSLER, HAMMOND & NANTON,
Winnipeg, Man.

ALFRED J. HELL,
Halifax, N.S.

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

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

WHITE & CALKIN,
St. John, N.B.

EDMUND T. HIGGS,
Charlottetown, P.E.I.

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

President : HON. C. E. DUBORD,

Director and Secretary : THEODORE MEUNIER

Manager : H. W. THOMSON.

INSPECTORS.

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

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

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

SUN LIFE TO TAKE OVER HOME LIFE.

Formal announcement was made this week of the conclusion of a preliminary agreement for the taking-over of the assets and business of the Home Life of Toronto by the Sun Life of Montreal. The agreement will be consummated as soon as the legal requirements are fulfilled.

The Home Life, which is now to disappear in the larger Company, dates from 1892, and according to the latest blue book has a paid-up capital of \$219,200. At December 31, 1912 this was distributed among small holders with the exception that H. Pollman Evans and Harry Symons held in trust shares paid-up of \$137,010. With this exception no single holding had paid-up on it more than \$2,000 and there were only seventeen on which \$1,000 or upwards had been paid up.

In 1912, the Home Life issued new policies aggregating \$222,900. Lapses, however, totalled \$471,500 and the net result of the year's operations was a reduction in the amount of policies in force from \$5,895,266 to \$5,536,621. The net premium income in 1912 was \$203,830, and the total net cash income, \$255,846. At December 31 last, the net assets were \$1,208,780.

Some three years ago, the control of the Home Life was secured by Mr. H. Pollman Evans, who became its president. He resigned several months ago and recently Mr. R. J. McLaughlin, K.C., was appointed a director and president of the Company. The Home Life is the second of the smaller Canadian companies which has been taken over by the Sun Life in recent years, the Royal Victoria Life having been taken over in 1911.

UTILISING CLAIM PAYMENTS.

It is stating a truism well known to every outside insurance worker to say that a large number of the public properly appreciate the importance of, and the benefits accruing from, insurance only when trouble arises and they find the companies ready to come to their aid with financial assistance. They will go on paying the premium for a policy of assurance, although often regarding the agent who regularly attends to collect the same, or the notices which appear as timely reminders that the date for payment of a renewal premium is at hand, as unmitigated nuisances, and adopt an air of bored tolerance towards the whole affair. But when the necessity for a claim occurs, an entire change is denoted in their opinion upon insurance matters, and they take satisfaction in self-congratulation upon the foresight that has been shown. The passing years inevitably add to the number of people who are able to testify, from personal experience, to the advantages conferred by insurance, and this large body of beneficiaries forms a fine field for the work of the active canvasser. Whether it be that money has been paid over upon the death of a relative or that, after years of thrift and self-denial in the effort to maintain the payments for an endowment assurance, a man has received a substantial sum as an earnest of the value of insurance, the result is usually the same—the beneficiaries are emphatic in their praise of the system which has proved so extremely useful. The insurance canvasser is justified in taking full advantage of the favourable situation created by this state of mind; but the opportunities for securing more business in

quarters where settlement of outstanding policies has recently been made are perhaps not always appreciated so fully as they should be.

GROUNDWORK FOR FURTHER CANVASS.

The satisfaction felt by the recipient of the proceeds of an endowment policy makes it easy for the canvasser to induce him to give consideration to schemes which will lead to further business. Upon the maturity of a quasi-investment policy the need for insurance against premature decease is quite as urgent as ever, and the fact should be immediately emphasised. Similarly those who have been relieved from financial worry—at a time of domestic trouble—by insurance, are not likely to need a deal of persuasion to become convinced of the necessity of making certain that Death, whenever or wherever he may appear, shall be deprived of some of his sting. But apart from those who directly benefit when claims are paid, there are to be considered persons, uninsured and underinsured, who upon hearing of the great assistance which insurance has proved to their neighbors, will be impressed by the necessity of setting their own house in order in this respect. Without in any way outraging what might be considered confidential relations between an agent and his client by going into details, an insurance canvasser, by simply remarking upon the fact that a claim just paid, or a policy matured, had relieved a distressing situation or placed someone in a position of some comfort, may awaken many an uninsured man to the imperative necessity of insurance for himself. Facts are stubborn things, and the realisation that loss has been averted or minimised by the receipt of the proceeds of an insurance policy will often have more effect upon a wavering prospect than any arguments an agent interested in obtaining business can adduce. When attempting to impart to others his belief in the efficacy of the business in which he is engaged, an agent should never overlook the enormous advantage which a list of claims paid, affording indisputable evidence of the value of insurance, gives him when faced by a prospect inclined to argument.—*Insurance Record.*

U. S. LIABILITY COMPANIES EXPENSES.

Following up his campaign for the reduction of the expenses of the liability companies, Superintendent W. T. Emmett, of New York, now announces a conference at Chicago on December 1. In announcing this conference, Superintendent Emmett says:—"The Department has requested Commissioner Epstein, of Colorado, and Commissioner Done, of Utah, to join in an invitation to you for the purpose of discussing the various points and determining a fair maximum total expense ratio for the companies. It is hoped that a scientific conclusion will be reached by securing the experience of all interested parties and by carefully weighing the views of the executive officers as representing the companies, a Committee of the National Association of Casualty and Surety Agent, as representing the agents, and the Commissioners of the states as representing the public."

New bank branches opened during October numbered 28, and three were closed. Eleven of the new branches opened were in the province of Quebec.

**BRITISH AND CANADIAN
UNDERWRITERS**
OF NORWICH, ENGLAND,
ISSUING POLICIES OF THE
Norwich Union Fire Insurance Society
Limited, of NORWICH, ENGLAND.
AGENTS WANTED AT ALL POINTS IN THE DOMINION.
Head Office for Canada, TORONTO
Head Office for Province of Quebec, MONTREAL
JOHN MacEWEN, Superintendent for Quebec

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

Union Mutual Life Insurance Co.
OF Portland Maine.
FRED. E. RICHARDS, President.
Accepted value of Canadian Securities held
by Federal Government for protection of policy-
holders, \$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 LAW UNION & ROCK
INSURANCE CO. LIMITED, LONDON. Founded in 1809
Assets Exceed - \$47,500,000.00
Over \$10,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 112 St. James Street, Corner Place d'Armes
MONTREAL.
Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent. J. E. E. DICKSON
Accident Dept. Canadian Manager

**THE DOMINION OF CANADA
GUARANTEE AND ACCIDENT INSURANCE COMPANY**
ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
PLATE GLASS INSURANCE BURGLARY INSURANCE
THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER
J. E. ROBERTS, President. C. A. WITHERS, General Manager. J. L. TURQUAND, Secretary-Treasurer.
E. ROBERTS, Manager, Montreal Branch.

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

The LIFE AGENTS' MANUAL
PRICE, \$3.00
Published by The Chronicle, Montreal

THE OCTOBER FIRE LOSS.

The fire loss of the United States and Canada for the month of October, as compiled from the records of the New York *Journal of Commerce*, shows a total of \$14,932,750. These figures show an increase of a million and a quarter over the record of October last year and nearly a million over that of October, 1911. The following table gives a comparison of the losses by fire during the first ten months of this year, together with the same time in 1912 and 1911, also the losses by months for the balance of those years:

	1911.	1912.	1913.
January	\$21,922,450	\$35,653,150	\$20,193,250
February	16,415,000	28,601,650	22,084,600
March	31,569,800	16,650,850	17,511,000
April	17,670,550	16,349,400	16,738,250
May	21,422,000	21,013,950	17,225,850
June	20,691,950	16,103,450	24,942,700
July	25,301,150	15,219,100	20,660,900
August	12,662,650	14,158,800	21,180,700
September	11,333,250	13,779,300	17,919,300
October	13,946,000	13,651,650	14,932,750
Total 10 months	\$192,933,800	\$191,081,300	\$193,389,300
November	18,680,600	16,172,300	.....
December	22,722,850	17,967,000	.....
Total for year	\$234,337,250	\$225,320,600	.....

During October there were 277 fires in the territory included in the record, which in each instance caused an estimated property damage of \$10,000 or over.

The losses of importance in October were practically all on well insured property, says the *Journal of Commerce*, and 1913 will clearly be a bad year for fire underwriters. It is expected that several fire insurance companies will retire from business before the year's end as the drain on surpluses from excessive losses has been abnormal in 1913.

ITS AN ILL WIND—

The truth of the old proverb is being rather grimly illustrated just now in Great Britain, where it appears the accident companies who sell policies in the form of tickets covering the risks of single railway journeys are experiencing quite a rush of business of this character as a result of the recent epidemic of serious railway disasters. Appearances notwithstanding, says one of the English insurance journals, it would seem that public alarm is premature; and it is evident that the accident insurance companies are not persuaded that railway travelling is attended with more danger than formerly. Benefits under their contracts have been largely extended, for whereas twenty years ago the amount paid in case of death of the holder of a twopenny (four-cent) ticket for a return journey was £100, the sum now assured for the same premium has increased to £250. Similarly in respect to disablement allowances the benefits have been extended, £8 a week being now paid where formerly only £6 was granted. Even if the rush for tickets to cover risk in train travelling be solely ascribed to an attack of "nerves," on the part of the passengers, continues this comment, it is a symptom which can only be commended. "Nerves" that induce the effecting of such an inexpensive and ready method of indemnity against financial loss following a mishap, would in most circumstances be interpreted as level-headed caution. The causes for the many

recent railway mishaps are yet subject of enquiry, and it is to be hoped that the public mind will not allow these matters to pass away as a nine days' wonder until most searching investigations have been made. Whether the failure of a system or the unforeseen and momentary breakdown of the human machine be responsible, a remedy must be found, and the shaken confidence of the public restored. Meanwhile the sensible traveller will never omit to make "assurance doubly sure" by securing accident insurance protection before starting upon a journey.

CONFEDERATION LIFE ASSOCIATION.

In the course of an interesting appreciation of the Confederation Life Association, the London *Insurance Record* says:—"No doubt the agents of the Company are greatly assisted in their work by the up-to-date contracts offered by the Confederation, e.g., non-profit policies at very low rates, convertible term policies, giving the assured the privilege of transferring without medical examination to one of the life or endowment plans, a "Four-per-cent. Guarantee Policy," and other taking schemes. The Company also submits special attractions to annuitants, in the shape of liberal rates (which have been recently revised in favour of the purchaser); it has some novel plans designed with the idea of ensuring to the annuitant a remunerative investment even in the event of early death; while, following the most approved modern practice, the directors are now ready to quote special terms for impaired lives. That the Company's wares are widely appreciated is plainly enough indicated by the new business statement for 1912."

MONTREAL INSURANCE BOWLING ASSOCIATION.

The 1913-14 season of the Montreal Insurance Bowling Association opened last night under circumstances which promise a highly enjoyable and successful period. Thirteen companies are this year members of the Association, these being as follows:—Atlas, Caledonian, Commercial Union, Employers' Liability, Guardian, London and Lancashire Fire, Northern, North British, Palatine, Royal Exchange, Royal, Queen, and Yorkshire. The officers are:—Patron, Mr. Randall Davidson, North British and Mercantile; honorary president, Mr. William Mackay, Royal; president, Mr. H. H. Trudeau, Royal; vice-presidents, Messrs. J. O. St. Pierre, Atlas, and A. M. Sowdon, Northern; secretary, Mr. J. A. Binette, Commercial Union, and treasurer, Mr. J. R. Ranger, Guardian. Games are played on the alleys of the Club Athletique Canadien, St. Catherine East.

A dog insurance company, *La Canine*, founded in Paris not long since, was unsuccessful, but, according to *L'Argus*, several of the French accident insurance companies now grant insurances against the deaths of or injuries to dogs and the claims of third parties. The last mentioned responsibility includes, *inter alia* claims upon the owners owing to bites and for damages caused by dogs which purposely jump and bark in front of motors and by so doing often lead to accidents.

RAILWAY PASSENGERS **ASSURANCE CO.**

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
AND ILLNESS
INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

Head Office for Canada, Confederation Life Building, TORONTO

F. H. RUSSELL, Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

General Manager.

FRANK W. COX,

Secretary.

The General Accident **Assurance Company** of CANADA

Head Office, - - TORONTO, Ont

Personal Accident

Health, Liability and Industrial
Insurance

J. J. DURANCE,
Manager for Canada

General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada

Royal Exchange Building
MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

Several attractive openings for live agents in the Province of Quebec. Apply to

C. L. SWEENEY, Provincial Manager,

Montreal, Quebec

DEVELOPMENT OF CREDIT INSURANCE.

(By E. M. Treat, President of the American Credit Indemnity Company.)

The magnitude of the daily trade transactions, the growing extension of sales on credit by wholesalers direct and through traveling salesmen to scattered and distant customers, the enormous losses sustained and by wholesalers through insolvency of their debtors (the totals each year reaching huge proportions, frequently exceeding in amount the losses by fire), demanded that in some way the wholesaler who parted with his goods on the faith of the financial and paying ability of his customers, be protected against a curtailment of profits and a possible depletion of capital through bad debts, where reasonable prudence had been used in extending credits. Credit insurance supplies this protection.

Credit insurance is a contract for one year, issued solely to manufacturers and jobbers, guaranteeing to reimburse the insured for covered losses sustained through the insolvency of debtors, occurring during the term of the bond, in excess of an agreed-upon initial loss to be borne by the insured, on sales of merchandise shipped and delivered thereunder.

Up to 1808 credit insurance was in practically a formative and experimental stage, the insurance being of a restricted nature. Upon the passage of the national bankruptcy law in 1808, the policies were greatly broadened, covering all forms of insolvency, and have from time to time been further liberalized.

The present form of credit insurance policy, or bond, covers the insured on excessive losses (over and above an initial loss to be borne by the policyholder) through insolvency of debtors, no matter what may be the nature of the insolvency. It goes still further and covers cases of compromise with a debtor by a majority of creditors in order to prevent insolvency proceedings.

I now direct attention to the losses by failures, the exposure of the credit grantor, the scarcity of knowledge obtainable as to the real condition of credit seekers, the adjustment of the policy to the business insured; the efforts made to save policyholders from losses by keeping them informed on trade and financial conditions, and by rendering them assistance in the collection of delinquent accounts; also the general benefits of credit insurance.

LOSSES BY FAILURES.

The Mercantile Agency statistics show that during almost every decade the losses by unanticipated failures have generally equalled one-half of the capital employed in manufacturing and mercantile pursuits. These figures are not fanciful: they represent facts. They show that almost numberless miscalculations in the extension of credits are daily made in the commercial world, and by men who zealously strive to prevent losses, but who err in the accuracy of their forecasts as to what the future may have in store. The figures show failure liabilities and exposure to dangers that are very great. They proclaim in no uncertain way the hazardous phase which credit-granting assumes. Merchants are exposed to credit risks even more uncertain than by fire. The constant possibility of sudden and unexpected failures, and of the abnormal run of failures, is a risk which the credit grantor cannot or should not ignore. The

losses by bad debts come at one time or another to all who sell on credit. This is axiomatic. Figures showing failure losses are representative of pitfalls and entanglements, the constant recurrence of which can be counted upon with certainty, with the possibility of increased losses in keeping with the growth of the commerce of the country and the growing perplexities in its economic and industrial affairs.

DIFFICULTIES IN ASCERTAINING CREDIT.

The Mercantile Agencies are engaged in a splendid work. They are indispensable. They are daily gathering and collating information relating to those engaged in mercantile pursuits to be furnished to their subscribers. But no matter how well directed their efforts may be, there is chronicled each year, a history of failures and disasters, and we must admit, from examination, that we have very little to encourage the belief that commercial failures will ever be very greatly checked. It is beyond human power for any organization of men to so completely master the inside facts relative to the actual status of buyers whom they send out to investigate, as to result in their rating with unerring certainty such a vast commercial body as is contained in the country.

In the labor of attempting this, the Mercantile Agencies encounter great obstacles. There are persons without number who are reluctant to speak; those who are indifferent and refuse to make statements, and those upon whose own estimate of themselves the report must be drawn. There are others to whom the references of interested bankers and interested friends must be taken into account, and still again there are others who wilfully falsify the facts in order to obtain a line of credit.

No matter how statistics may explain the reason for this or that or the other fifteen thousand failures in the year 1912, or the increasing number during the present year of 1913, the cold, unvarnished truth remains that they took place. The Agencies cannot control failures. Their function is to procure information, and to make known so far as possible the estimated financial and credit standing of all prospective buyers; and this they do most creditably.

CREDIT INSURANCE THE ONLY PROTECTION.

The very fact of such a condition existing in the commercial world emphasizes all the more strongly the absolute necessity that the wholesaler, who parts with his merchandise on the mere promise of his customers to make payment, should be protected against those losses which are above the normal expectancy of his house. Credit insurance is the only means of securing reimbursement for such losses.

POLICY LOANS.

The credit insurance company furnishes a comprehensive, clearly worded and understandable form of contract, framed for the proper protection of the insured as well as of itself; a contract which not only affords protection to the insured against unusually heavy losses, but furnishes a system or plan that has a wholesome effect upon credit-rating by guiding such transactions in the right channel.

Under the policy the Mercantile Agency ratings, on which the insurance is based, are classified and coverage graded accordingly. It affords full protection on preferred customers with good ratings, and for an extra premium gives additional protection to

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS

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

ADDRESS :

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

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

ESTABLISHED 1824

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

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

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

Life's Four Seasons

CHILDHOOD. The Springtime of life—is the period of happy-go-lucky irresponsibility.

YOUTH. Life's Summertime—is usually spent in acquiring an education and a trade or profession.

MANHOOD is the third of life's fleeting seasons.—It is the strenuous period during which the heavy burdens of life must be supported.

OLD AGE. The Winter of Life—should be given to rest, and the enjoyment of the comforts which the toils, struggles and sacrifices of earlier life have provided.

LIFE INSURANCE lightens the burdens of manhood and relieves the disabilities of old age.

All approved plans are issued by

The Mutual Life Assurance Co. of Canada
Waterloo, Ontario

A TORONTO AGENCY

WITH
Continuous Renewals for the RIGHT MAN

SEE CONTINENTAL LIFE

CONTRACT.

T. B. PARKINSON : Superintendent of Agencies
Continental Life Building, TORONTO

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

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

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

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

a limited co-insurance on customers who have inferior ratings.

The adjustment of the insurance to the needs of each applicant is the fixing of rates and limits according to the line of trade, size of accounts to be covered, the moral hazard and other necessity underwriting factors.

Lines of trade are classified into groups according to hazard. By this plan the initial loss (the uninsurable part) is a stated percentage on the annual sales. The excess over the initial loss is the insurable portion and is the amount to be paid to the policyholder.

Then there is what is termed the Average Policy—a very liberal plan for the practicable automatic adjustment of the initial loss (the uninsurable part) to a limited and reasonable percentage on the annual sales, according to the amount of excessive losses filed under the policy under which the losses occur. This appeals to merchants who very wisely desire a guarantee that their losses will be kept within a certain average, the excess being paid by the credit insurance company.

BUSINESS BAROMETER FURNISHED POLICYHOLDERS.

In furtherance of the mutual interest of policyholders and company, the policyholders are furnished monthly a business barometer, a service to keep policyholders informed as to the fundamental conditions over which the man in any particular business has no control, but to the trend of which any business can be adjusted in an effort to avoid, as far as possible, loss during business reactions and increase profits during prosperity.

DRAFT SYSTEM FURNISHED FOR COLLECTIONS.

An additional service, to policyholders only, affording attention to over-due but live accounts—a preventive measure—is likewise now in force. The credit insurance company, being on the bond of the debtor and responsible to the creditor, has a great influence in assisting in the collection of delinquent accounts. Thus under a new development of credit insurance both preventive and protective measures are supplied.

Additional to capital and surplus and other resources, the credit insurance company carries very large reserves, or what might be termed a sinking fund, to make absolutely sure the payment of losses. Seventy-five per cent. of every premium received by the company is set aside as a reserve for contingent losses. These contingent reserves are more than ample and are approved by the insurance departments of the states. When a credit insurance policyholder suffers excessive loss he can count with absolute certainty upon the prompt payment of any liability under the policy.

ADJUSTMENTS.

The spirit governing credit insurance underwriting is the issuance of a broad, liberal policy fully protecting, under its conditions, the insured against accidental losses through unexpected failures of customers, and in paying promptly, without quibble, any liability that ensues.

BENEFITS.

Credit insurance offers to the insured the following benefits:

It adds to a merchant's capital, at small cost, a

special reserve equal to the face of the bond, to meet unexpected losses in business.

It offers collateral security against the calamities which come upon preferred customers, and co-insures on customers with inferior ratings.

It affords a guarantee that losses on merchandise sold during the year covered shall not exceed a normal, stated percentage of the gross sales.

It protects profits against impairment through unexpected and unavoidable losses.

It protects against a risk which every merchant must otherwise take.

It helps in preventing losses, and assists in collecting over-due live accounts.

To carry credit insurance is to complete a chain of protection in business. All work is to the end that goods may be sold. Every part of a business relies on the profits from the sales of the product. Credit insurance protects against excessive losses on the output of the business which ultimately passes, with profits added, into the shape of accounts; that part which represents the finality of the combined efforts of the entire organization. It supplies certainty for hope and uncertainty.

True economy justifies and requires the carrying of credit insurance. It is a most judicious use of money, the right kind of economy, to pay the premium to conserve profits, to be protected against excessive losses on total annual sales. To surrender protection on accounts that mount up in the aggregate to a large sum, simply to apparently save a little money in a premium, a mere pittance in the percentage of the sales, is not economy; it is indeed opposed to economy; it is worse—it is neglecting to provide against waste; it is an unjust assumption of responsibility without agreement of reparation in case excessive losses occur. It is an ethical as well as business duty to carry credit insurance. It is true economy.

No merchant in justice to himself, his house and his associates, should refuse to safeguard his interests, control his losses, prevent impairment of his profits, or decline to secure the best and only obtainable collateral on his merchandise accounts—Credit insurance, under which, even though he never sustains a loss, he receives immense benefits by reason of its helpful influence on credits and collections, and being able to conduct business with that serenity of mind which always springs from a sense of security.

Warning is given at Ottawa against a stock selling campaign, especially at Calgary, Alta., based largely on a proposed power development project on the Bow River within the city precincts or a very short distance from Calgary. No authority has been given or is likely to be given for power development within the district in question.

* * * *

Canada withdrew £200,000 gold in London yesterday—an unusual occurrence. The *London Daily Mail*, referring to the subject remarks:—"The state of exchange has often been such as to render such an operation profitable, but for various reasons. Canadian banks have preferred to seek their gold in New York rather than in London. Perhaps the new Canadian Bank Act has afforded special inducement for the shipment of gold, or it may mean that one of the banks has taken advantage of the opportunity of low exchange to obtain the means of increasing its note issue."

DANGERS OF WOOD TRIM AND COMBUSTIBLE FURNITURE.

That appalling loss of life some day may be the result of the tendency to trim with wood and fill with combustible furniture the modern so-called fireproof skyscraper seems possible, and the practice of placing in a single shaft or well, stairways and elevators that are the only means of exit from high buildings, and not so constructed as to be smokeproof, cannot be too severely criticized. Experience has taught us that wood will burn and the same teacher has shown conclusively that each elevator, stair, vent or other shaft which is not so constructed as to be smokeproof, will in case of fire, become a flue or chimney to suck smoke, gases or flame and belch them out to any floor with which they communicate. Some architects, owners and tenants of fireproof skyscrapers appear to rest content on the term fireproof, and willingly gamble on that name with the lives of those who work in such buildings. Each building, no matter what its height, in which human beings either live or work should be so constructed as to have a sufficient number of fireproof and smokeproof stair towers available for all sections.

Perhaps no term is so misquoted or misunderstood as is "fireproof." No constructive solid known can resist continued high temperature. At the best fireproof is but a relative term. A piece of cotton cloth will resist heat better than a sheet of celluloid and a wooden board will not ignite at as low a temperature as cotton, but at about 400 degrees F. wood will break into flames, and a steel column heated to about 1,000 degrees F. has lost about 70 per cent. of its resistive strength. A good hard burnt brick is, perhaps, the nearest approach to a fireproof substance used in building construction, yet the writer has seen brick walls seriously warped and cracked in a fire. The construction then of a fire-resistive building filled with inflammable furniture and trim is an anachronism.—*A. G. Patton, N. Y. Fire Insurance Exchange.*

INSURANCE NOTES & NEWS

When a man gives his fiancee a diamond engagement ring and fails to give his wife a life insurance policy he needs a guardian, not a wife.—*Educator Monthly.*

The Glens Falls Insurance Company has decided to enter the Provinces of Quebec, Ontario, and Manitoba. The Glens Fall dates from 1849 and has a high reputation.

Mr. Franklin H. Wentworth, of Boston, secretary of the National Fire Prevention Association, will visit the Angus shops of the C.P.R. next Friday, November 21, and on the following Friday, November 28, will address the Montreal Canadian Club.

The scheme for publicity organised by Warren M. Horner for the National Association of Life Underwriters, will shortly become operative, advertising to begin with being undertaken in a weekly journal of the popular type. This scheme is now being framed mainly by agents, though seven of the life companies which recently contributed to the scheme will continue their support to it, in its modified form.

FINANCIAL GOSSIP

The Bank of Toronto has this week opened a new branch at Meyronne, Sask.

Price Bros. & Co., it is announced, has orders booked sufficient to keep its mills running at full capacity for many months to come.

The Bank of Nova Scotia announces the opening of another new branch in Havana, to be known as the Monte Street branch under the management of Mr. Antonio Martin.

At a meeting of the board of directors of the Crown Trust Company, held on Wednesday, Mr. S. H. Ewing was elected second vice-president to fill the vacancy left by the resignation of Mr. G. M. Bosworth. Mr. James Thom, Montreal representative of the White Star-Dominion Line, was elected a director.

The directors of the West Kootenay Power & Light Company have declared a dividend of 1¼ per cent. for the quarter on the common stock, payable December 1st to shareholders of record November 24th. This places the stock of the Company on a 5 per cent. per annum basis against the 4 per cent. heretofore paid.

Just previous to his departure for England Mr. J. H. Plummer told some friends that as soon as possible the Dominion Steel Company would enlarge its ore plant at Wabana sufficiently to arrive at an output of about double the present production. At present the Dominion Steel Company is using about 600,000 tons of ore for its own plant, but it would take no great effort, it is said, to ship sufficient ore to give the Company an extra net profit of around \$500,000 a year as a result of ore shipments—equal to about 1½ per cent. additional on the Corporation's common stock.

LONDON BANKER ON CANADA'S BORROWINGS.

Sir Edward Holden, the well-known English banker, speaking to the students of Birmingham University on the theory and practice of banking, referred incidentally to Canadian borrowings and their effect on the trade and credit both of England and Canada. After describing bills of exchange and their use, he went on to say that bills drawn against exports provided the means, through the banker, for paying for imports. The total imports of merchandise into Canada last year amounted to £130,000,000, and the total exports to £70,000,000. To the extent, therefore, of £70,000,000 her imports were paid for by her exports, leaving a balance of £60,000,000 to be paid for in some other way. In addition to this import balance, Canada had to pay a large sum every year, amounting at the present time to about £15,000,000 sterling in respect to interest on money borrowed. The total amount, therefore, to be paid otherwise than by means of exports was £75,000,000. By borrowing in London through the issue of stock, she created credit balances there against which she sold exchange to importers, thus settling the before-mentioned balance of seventy-five millions. If she could not continue to put out her loans, she could not continue to import commodities to such an extent as at present, because she would not have sufficient exchange to pay for them.

PERSONAL PARAGRAPHS.

Mr. A. Macdermott, accident secretary of the London and Lancashire Fire Insurance Company, is on an extended business trip to Canada and the United States.

* * * *

Mr. Harold Hampson (Robert Hampson & Son, Limited), has returned from Philadelphia, where he attended the annual meeting of the managers of the Insurance Company of North America at the Head Office. His firm are the general agents for Canada.

* * * *

Mr. J. J. Galloway has been appointed superintendent of the Alberta and British Columbia branches of the Merchants Bank of Canada. In his new position his headquarters will be in Edmonton and he will have associated with him Mr. C. E. Barth and Mr. W. S. Bragg.

* * * *

Mr. J. H. Labelle, of Montreal, assistant manager for Canada, Royal Insurance Company, was among those present at the annual joint conference of the managers of the Royal Insurance Company, and its allied companies on this side, held last week at Garden City, L.I. The conference was presided over by Mr. George Chappell, the Royal's general manager, who has been spending some time in the United States and Canada.

* * * *

Important executive changes in connection with the North British & Mercantile Insurance Company are announced in a London cable. Mr. Arthur Worley, who is manager and secretary of the Railway Passengers Assurance Company, will on January 1 next become joint foreign fire manager of the North British & Mercantile Insurance Company, with Mr. L. Sinclair retaining, however, his position with the Railway Passengers. Mr. G. L. Lambert, now assistant home fire manager, will be joint home fire manager with Mr. Donald C. Haldeman, who continues as life and home fire manager. Mr. F. L. Harding is appointed secretary of the Railway Passengers Assurance Company.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

COBALT, ONT.—Dane Mining Company's plant destroyed, November 3. Loss, \$5,000. Origin, unknown.

GANGES HARBOUR, B.C.—B. J. Taylor's hotel destroyed, October 25. Loss, \$15,000; insured. Origin, unknown.

ST. JOHN'S, QUE.—Slight fire in basement of College, November 10. Origin, hot poker placed against wood.

EDMONTON SOUTH, ALTA.—Douglas Bros.' departmental store destroyed. Total loss.

EDMONTON, ALTA.—Skating rink owned by McDougal & Secord destroyed. Insurance, \$2,500 each in Northern, Atlas, and St. Paul; \$1,500 in Guardian; \$1,000 in Winnipeg. Total loss.

OAKVILLE, ONT.—Barn and gymnasium of Appleby College, destroyed with several animals, November 7. Supposed origin, incendiary. Loss, \$35,000.

WINNIPEG.—R. McKnight's boarding house, 316 Carlton Street, slightly damaged, November 9. Loss, \$25. Origin, hot ashes.

TORONTO.—Sheds at 22 Robert Street and 34 Henry Street destroyed, November 7. Loss, \$100. Origin, children.

Galbraith Photo Company's premises, Yonge Street, damaged, November 7. Loss, \$175. Origin, incendiary.

The fire at Alexander & Cable building, 39-45 Pearl Street, on October 31, resulted in following losses:—J. R. Irving, \$620; fully insured. C. C. Woodley; insured. H. S. Cooper Company, \$175; insured. Alexander & Cable, loss \$15,000. Insurance—British America, \$1,000; Canadian, \$1,000; Dominion, \$3,000; Fidelity-Phoenix, \$3,500; General, \$4,000; Gore, \$1,000; Merchants, \$1,000; Northwestern National, \$1,500; Norwich Union, \$1,500; Ontario, \$1,000; Palatine, \$1,000; Rimouski, \$3,000; Wellington, \$1,000; York, \$1,000; total, \$24,500.

MONTREAL.—O. Durand's dwelling, 26 Azilda St., Longue Pointe, destroyed, November 11. Origin, unknown.

Canada Underwear Company's premises, 300 Notre Dame Street West damaged, November 9.

W. Gervais' jewellery store, 276 St. Urbain Street, slightly damaged, November 7.

Store of M. Goldberg, 46 Cuthbert Street, damaged, \$100, November 7.

Queen Cloak Mfg. Co.'s premises, 946 St. Lawrence Boulevard, damaged.

Dressing Room of Skating rink, Beaver Field, Verdun, destroyed, November 10. Loss, \$100. Origin, children and matches.

J. C. Champagne's grocery shop, corner of Dufresne and Champagne Streets destroyed, November 12. Loss, \$10,000.

N. Kosetsky's rag and junk shop, 962 St. James Street, destroyed, November 12. Origin, explosion.

Cottage of N. Giroux, 497 Stewart Avenue, Outremont, damaged, November 12.

Premises of Robert and Robert, 73 St. Denis Street, damaged, November 8. Loss, \$500.

E. Marchand's house, 846 Albert Street, damaged, November 10. Loss, \$200. Insurance, \$300.

Protestant School, 1160 St. Urbain Street damaged \$100, November 6.

Stable in rear of 1236 St. Lawrence Street, damaged, November 5. Origin, tramp. No insurance.

N. Mancher's house, 1126 Cadieux St., damaged, November 3.

A. Jobin's house, 542 Colonial Avenue, damaged, November 6. Origin, candle in clothes closet.

I. Frank's restaurant, 157 Duluth Avenue, damaged, November 5.

J. Armand's premises, 531 St. Catherine Street, damaged, November 4. Loss, \$1,000, covered by insurance.

H. Vaillancourt's home, 480 Nicolet Street, gutted, November 5. Origin, stove pipe. Loss, \$600, with the same amount and insurance.

MONCTON, N.B.—H. M. Wilson's store, Lower Main Street, destroyed, October 26. Loss, \$8,000. Insurance, Northern, \$2,300; Fidelity Underwriters, \$3,000. Palatine, \$1,000, and \$700 on fixtures in Northern. Origin, unknown.

PORT ARTHUR, ONT.—Fallis Forto Company's store destroyed. Loss on contents, \$6,950; on fixtures, \$1,414. Insurance on contents, \$2,000 each in Atlas, N.B. and M., Northern, and Royal; on fixtures, \$1,000 each in Atlas and Caledonian.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
Oct. 31	\$87,398,000	\$107,151,000	\$113,184,000	\$6,033,000
Week ending	1911.	1912.	1913.	Increase
Nov. 7	\$2,493,000	\$2,934,000	\$3,204,000	\$266,000

GRAND TRUNK RAILWAY

Year to date.	1911.	1912.	1913.	Increase
Oct. 31	\$40,139,368	\$43,154,930	\$47,252,791	\$4,097,861
Week ending	1911.	1912.	1913.	Increase
Nov. 7	\$956,818	\$1,061,984	\$1,118,707	\$56,723

CANADIAN NORTHERN RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
Oct. 31	\$13,654,100	\$16,802,100	\$19,175,500	\$2,373,400
Week ending	1911.	1912.	1913.	Increase
Nov. 7	\$526,000	\$550,300	\$620,400	\$30,100

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1911.	1912.	1913.	Increase
Oct. 31	\$6,428,918	\$6,704,335	\$7,265,980	\$560,745
Week ending	1911.	1912.	1913.	Increase
Oct. 7	\$148,532	\$155,485	\$170,414	\$14,929
" 14	148,528	155,869	171,537	15,668
" 21	147,056	154,793	169,378	14,585
" 31	205,335	223,352	247,633	24,281

HAVANA ELECTRIC RAILWAY CO.

Week ending	1912.	1913.	Increase
Nov. 2	\$45,498	\$45,198	Dec. \$ 800
" 9	51,342	54,269	2,927

DULUTH SUPERIOR TRACTION CO.

Year to date.	1911.	1912.	1913.	Increase
Nov. 7	\$21,468	\$20,455	.....	.....

DETROIT UNITED RAILWAY.

Week ending	1911.	1912.	1913.	Increase
Oct. 7	\$183,471	\$220,494	\$221,318	\$ 621
" 17	190,009	214,468	216,418	1,950
" 21	184,429	216,284	213,411	Dec. 2,873

CANADIAN BANK CLEARINGS.

	Week ending Nov. 13, 1913	Week ending Nov. 6, 1913	Week ending Nov. 14, 1912	Week ending Nov. 16, 1911
Montreal	\$60,156,451	\$60,945,749	\$62,078,865	\$58,214,075
Toronto	44,282,469	49,066,386	44,672,684	40,750,682
Ottawa	4,270,939	5,277,489	3,981,304	5,304,284

MONEY RATES.

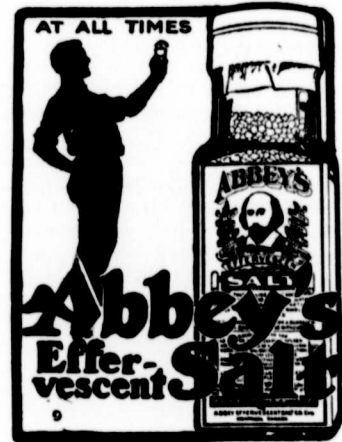
	To-day	Last Week	A Year Ago
Call money in Montreal ..	6 1/2 %	6 1/2 %	6 1/2 %
" " in Toronto	6 1/2 %	6 1/2 %	6 1/2 %
" " in New York	3 1/2 %	4 1/2 %	5 1/2 %
" " in London	5 %	34-4 %	34 3/4 %
Bank of England rate	5 %	5 %	5 %

DOMINION CIRCULATION AND SPECIE.

Sept. 30, 1913 ...	\$115,496,540	March 31, 1913....	\$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.....	115,836,488
May 31.....	113,746,734	Nov. 30	118,958,620
April 30	114,296,017	October 31.....	115,748,414

Specie held by Receiver-General and his assistants:-

Sept. 30, 1913... ..	\$98,986,515	March 31, 1913.	\$98,507,113
August 31.....	91,593,052	February 28.....	98,782,004
July 31.....	.....	January 31.....	101,898,960
June 30	100,437,594	December 31, 1912	104,076,547
May 31.....	100,481,562	Nov. 30	106,698,559
April 30.....	109,706,287	Oct. 31	103,054,008



CANADIAN BANKING PRACTICE

THIRD EDITION. NOW READY.
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For Sale at The Chronicle Office, 160 St. James Street, Montreal.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, NOVEMBER 13th, 1913

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.
	Asked	Hid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America	150		100	5 35	10+1	4,866,667	4,866,667	2,920,000	60.00	April, October.
Canadian Bank of Commerce	205	205	100	5 35	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Hamilton			100		11	3,000,000	3,000,000	3,500,000	116.66	Jan., April, July, Oct.
Home Bank of Canada			100		7	3,000,500	3,732,505	3,000,000	80.38	March, June, Sept., Dec.
Imperial			100		12	2,000,000	1,939,330	650,000	33.51	March, June, Sept., Dec.
Merchants Bank of Canada			100		10	7,000,000	6,945,562	7,000,000	100.78	Feb., May, August, Nov.
Molson			100		10	6,700,400	6,700,400	6,419,175	94.45	March, June, Sept., Dec.
National			100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.
Northern Crown Bank	194	193	100	5 67	11	4,000,000	4,000,000	4,800,000	120.00	Jan., April, July, Oct.
Nova Scotia	228	200	100	5 26	16+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Ontario	132	100	100	5 30	7	2,000,000	2,000,000	1,650,000	77.50	Feb., May, August, Nov.
Provincial Bank of Canada			100		6	2,862,400	2,860,731	300,000	10.71	January, July.
Quebec	255		100	5 49	14	6,000,000	5,968,860	10,874,401	181.38	Jan., April, July, Oct.
Royal			100		12	3,928,100	3,948,720	4,448,730	112.66	March, June, Sept., Dec.
Standard			100		6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, Oct.
Sterling			100		8	1,000,000	1,000,000	1,250,000	125.00	March, June, Sept., Dec.
Toronto			100		7	2,741,700	2,720,320	2,500,000	91.18	Jan., April, July, Oct.
Union Bank of Canada	223	220	100	5 38	12	11,500,000	11,500,000	12,560,000	108.65	Jan., April, July, Oct.
Vancouver			100		13	2,851,250	2,742,831	2,442,834	125.52	Feb., May, August, Nov.
Wayburn Security			100		11+1	1,227,500	1,140,507	309,000	26.30	March, June, Sept., Dec.
			100		5	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
			100		8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
			100		6	1,174,700	869,972	49,000	4.69	
			100		5	682,200	316,100	65,000	20.56	
MISCELLANEOUS STOCKS.										
Bell Telephone	142	140	100	5 63	8	15,000,000	15,000,000			Jan., April, July, Oct.
Canadian Traction	82 1/2	82 1/2	100	7 22	6	104,500,000	104,500,000			Feb., May, Aug., Nov.
C. O. Packers Assn., pref.			100		7	835,000	835,000	695,000		May, Nov.
Canadian Pacific	127	124	100	4 73	4	1,511,400	1,511,400			Jan., April, July, Oct.
Canadian Car Com.	223 1/2	223 1/2	100	4 47	7+3	200,000,000	198,000,000			April, Nov.
Canadian Cement Com.	57 1/2	55	100	6 94	4	3,500,000	3,500,000			Jan., April, July, Oct.
Canadian Rubber Com.	32	31 1/2	100	6 67	7	6,100,000	6,100,000			
Canadian Portland Cement	90	90 1/2	100	7 72	7	10,500,000	10,500,000			
Canadian Converter	85	83	100	4 70	4	2,805,500	2,805,500			Jan., April, July, Oct.
Canadian General Electric	96	100	100	7 29	7	1,980,000	1,980,000			Jan., April, July, Oct.
Canadian Cottons	41	38	100	9 75	4	1,735,600	1,735,600			Feb., May, Aug., Nov.
Canada Locomotive	74	72	100	8 10	7+1	5,640,000	5,640,000			Jan., April, July, Oct.
Crown Reserve	48	42	100	7 95	6	2,715,000	2,715,000			Jan., April, July, Oct.
Detroit United Ry	88	86	100	7 95	7	2,000,000	2,000,000			Jan., April, July, Oct.
Dominion Carriers	175	172	100	8 36	34	1,800,000	1,800,000			Jan., April, July, Oct.
Dominion Coal Preferred	71	71	100	8 36	6	12,500,000	12,500,000			Monthly.
Dundee Textile Co. Com.	66		100	9 49	6	2,148,000	2,148,000			March, June, Sept., Dec.
Dunlop Textile Co. Com.			100		7	3,000,000	3,000,000			January, August.
Dunlop Textile Co. Pfd.	50 1/2	50	100	7 46	6	5,000,000	5,000,000			Jan., April, July, Oct.
Dunlop Textile Co. Pfd.			100		7	1,850,000	1,850,000			Jan., April, July, Oct.
Dunlop Textile Co. Pfd.	91	89	100	7 69	7	5,000,000	5,000,000			April, October
Dunlop Textile Co. Pfd.	42 1/2	42	100	9 52	4	35,656,800	35,656,800			Jan., April, July, Oct.
Dunlop Textile Co. Pfd.			100		5	3,500,000	3,500,000			Jan., April, July, Oct.
Dunlop Textile Co. Pfd.			100		8	1,100,000	1,100,000			Jan., April, July, Oct.
Dunlop Textile Co. Pfd.			100		6	7,463,703	7,463,703			Jan., April, July, Oct.
Dunlop Textile Co. Pfd.			100		6	5,000,000	5,000,000			Jan., April, July, Oct.
Dunlop Textile Co. Pfd.	91	88 1/2	100	6 59	6	5,304,000	5,304,000			Jan., April, July, Oct.
Kamistiquia Power			100		5	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Com.	160	157 1/2	100	5 00	8	7,200,000	7,200,000			February, August.
Lake of the Woods Mill. Co. Com.	135	120	100	5 92	8	2,100,000	2,100,000			March, June, Sept., Dec.
Lake of the Woods Mill. Co. Com.			100		7	1,500,000	1,500,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		5	41,800,000	41,800,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		4	50,000,000	50,000,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		4	13,585,000	13,585,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		7	2,400,000	2,400,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		7	20,832,000	20,832,000			May, November.
Lake of the Woods Mill. Co. Com.			100		7	10,418,000	10,418,000			April, October.
Lake of the Woods Mill. Co. Com.			100		4	3,000,000	3,000,000			April, October.
Lake of the Woods Mill. Co. Com.			100		10	17,000,000	17,000,000			March, June, Sept., Dec.
Lake of the Woods Mill. Co. Com.			100		8	2,000,000	2,000,000			Feb., May, August, Nov.
Lake of the Woods Mill. Co. Com.			100		5	9,000,000	9,000,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		6	6,000,000	6,000,000			March, June, Sept., Dec.
Lake of the Woods Mill. Co. Com.			100		8	1,030,000	1,030,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		6	3,500,000	3,500,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		7	2,000,000	2,000,000			March, June, Sept., Dec.
Lake of the Woods Mill. Co. Com.			100		4	2,150,000	2,150,000			Feb., May, August, Nov.
Lake of the Woods Mill. Co. Com.			100		6	1,075,000	1,075,000			Feb., May, August, Nov.
Lake of the Woods Mill. Co. Com.			100		8	9,999,500	9,999,500			March, June, Sept., Dec.
Lake of the Woods Mill. Co. Com.			100		8	3,130,000	3,130,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		6	10,000,000	10,000,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		8	13,875,000	13,875,000			Feb., May, August, Nov.
Lake of the Woods Mill. Co. Com.			100		6	10,999,383	10,999,383			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		6	2,826,000	2,826,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		6	20,100,000	20,100,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		7	3,000,000	3,000,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		5	800,000	800,000			Jan., April, July, Oct.
Lake of the Woods Mill. Co. Com.			100		5	3,000,000	3,000,000			Way November.
Lake of the Woods Mill. Co. Com.			100		12	6,000,000	6,000,000			Jan., April, July, Oct.

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W. J. CRAIG,
 Town Clerk.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity	REMARKS
	Asked	Bid						
Bell Telephone Co.....	98½	98	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	..	..	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.....	105½	..	6	474,000	1st June 1st Dec.	..	Dec. 1st, 1926	
Can. Cement Co.....	96½	..	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98	..	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	87½	86½	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	99	97	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" "B".....	100	98½	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" "C".....	100	..	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" "D".....	..	..	..	450,000	" "	" "	" "	" "
Hawthorn Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100	99½	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	104	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	110	104	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1929	
Mexican Electric L. Co..	80	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L. & Power Co..	..	..	4½	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	..	4	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	6	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmaas.....	92	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & L'n.	Nov 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	..	June 1st, 1925	
Quebec Ry. L. & P. Co..	44	43½	5	4,866,666	1st June 1st Dec.	..	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial..	..	..	6	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric....	98½	97	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	..	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 7.30 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. 30 min. service 8.00 p.m. to 11.00 p.m.
10 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.
10 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
20 " " 4.00 p.m. to 7.30 " 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. 30 min. service 8.30 p.m. to 11.30 p.m.
10 " " 6.30 " 8.30 " Car from St. Vincent 12.00 midnight
10 " " 8.30 " 4.30 p.m. Car from Hendersons 12.20 a.m.
20 " " 4.30 p.m. to 7.30 " Car from St. Vincent 1.10 a.m.
10 " " 7.30 " 8.30 p.m. "

Cartierville :

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

Mountain :

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

Bout de l'Île :

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

Tetrautville :

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

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