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Some Matters Canada's Life Underwriters are Discussing

CANADA'S INSURANCE DEPARTMENTS

There are five provincial insurance departments in Canada, one each in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. These departments are administered by a superintendent, inspector or commissioner, who has under his care all insurance matters arising in the province, while every insurance company doing business there must report to him regarding their movements and business in the province. Alberta, which has just passed an insurance act very similar to that of Manitoba, was the latest to inaugurate such a department and has yet to appoint its commissioner.

There are a large number of important problems in provincial insurance legislation and other insurance matters which require expert consideration. Differences in provincial insurance laws need adjustment, in order to simplify the work both of the insurance companies and of the insurance departments. The best way to achieve these ends is obviously to form an association of the provincial insurance commissioners, who could meet annually to discuss their problems. Such an association exists in the United States and its yearly gathering is an important one. At the most recent, they decided to admit Canada's insurance commissioners to membership. While this gracious act is appreciated, it makes a Canadian organization none the less necessary. We need badly uniform provincial insurance laws, and should like to see the commissioners get together for their own good, and that of insurance, the companies and the public.

LIFE INSURANCE BREAKDOWNS

The collapse of the Union Life Assurance Company and the reassurance of the Home Life Association by the Sun Life are unhappy events of the current year in Canadian life insurance spheres. Such occurrences do not help the cause of life insurances in Canada or of investments in life companies' stocks. The shareholders of both unfortunate institutions will suffer heavily. In the former, a large block of stock was held by English investors, many of whom could ill afford to lose their holdings.

The chief consolation is that the exeunt of these two companies clears the life insurance atmosphere. It was known there were weeds in the garden. The hoe has been doing its work. The incidents should prove a warning to any existing companies inclined to tread cautiously on the border line of danger. If the house is not in order, reform should come immediately, rather than that other insurance breakdowns should occur.

Recent history will make more difficult, too, the starting of new life companies. Several, including the Colonial Life and the Commonwealth Life, are in the promotion stage. The Saskatchewan Life, we believe, has been there for several years. With new companies, as with old, the investing and insuring public want to know that the men promoting or operating them are experienced in the intricate art of underwriting and have a sterling reputation behind them. Random Toms, Dicks or Harrys cannot manage a life insurance company. It needs picked men of the right type and calibre. Investors should recall that fact when canvassed to purchase shares of a new company.

There is every necessity to maintain Canadian life insurance at a high standard. It has grown into a business of large proportions. The amount of life insurance in

force in the Dominion, according to the government returns recently published, increased last year by over \$120,000,000. The total for 1912 was \$1,070,265,556, and for the previous year \$950,220,771. There was an increase of 162,196 policies in force. The number of new policies taken up last year was 39,352 greater than in 1911. The premiums during 1912 exceeded by \$4,091,998 those of the previous year. Claims paid during 1912 totalled \$12,750,310, a gain of \$1,698,631 over the figures of 1911. This business of life insurance is big enough, good enough, to be kept unsullied by even the breath of public suspicion.

GOOD LIFE RISKS

About forty life insurance companies in Canada and the United States some time since contributed their data to a joint committee of the Actuarial Society of America and the Association of Life Insurance Medical Directors for the purpose of an investigation to determine the influence of occupation, family history, build, etc., upon the mortality of insured lives. Volume one of the report published a few months ago dealt with the methods and scope of the investigation, new tables of height and weight for men and also for women, and rates of mortality to be used as a standard in obtaining the expected deaths in the several groups studied. Volume two will cover the influence of build upon mortality among men, cause of death, mortality among women, influence of build on mortality among women, and several other interesting facts. The reports, compiled as they have been from such broad experiences, will furnish a valuable contribution to the question of mortality and an excellent guide to the determining of good risks. The circle of "good risks," too, may possibly be widened as a result of the report, which fact will be of especial interest to those companies writing sub-normal business.

IS THERE LACK OF INTEREST?

Are all the latest recruits in the life insurance agency business helping the Life Underwriters' Association of Canada to progress?

Are the younger men in the business assisting, or is the work being left to those who have from the beginning put time, energy, labor and money into the Association, and are continuing to do so?

Are some of the branch associations lacking interest in the work and principles of those associations, with the result that some of them are in a parlous condition and reorganization is an almost immediate necessity?

REBATING IN LIFE INSURANCE

The Life Underwriters' Association has done good work in eradicating evils in the business of life insurance. Rebating has been considered one of the most vicious. The Insurance Act of 1910 contains a clause forbidding rebates and discrimination. Although the practice was somewhat common, united effort on the part of the Association has checked it considerably. Clause 87 of the Insurance Act is plain in its language. Despite that fact, and in face of the work of life underwriters desiring a clean insurance field, rebating is continued in various disguises.

The law says that "no life insurance company shall make or permit any distinction or discrimination in favor of individuals between the insured of the same class and equal expectation of life in the amount of premiums charged, or in the dividends payable on the policy, nor shall any agent of any such company assume to make any contract of insurance, or agreement as to such contract, whether in respect of the premium to be paid or otherwise, other than as plainly expressed in the policy issued; nor shall any company or any officer, agent, solicitor or representative thereof pay, allow or give, or offer to pay, allow or give, directly or indirectly an inducement to insure, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any advantage by way of local or advisory directorship where actual service is not bona fide performed, or any paid employment or contract for services of any kind, or any inducement whatever intended to be in the nature of a rebate of premium; nor shall any person knowingly receive as such inducement any such rebate of premium or other such special favor, advantage, benefit, consideration or inducement; nor shall any such company or any officer, agent, solicitor or representative thereof give, sell or purchase as such inducement or in connection with such insurance any stocks, bonds, or other securities of any such insurance company or other corporation, association or partnership."

The Monetary Times understands that one of the most ingenious ways to circumvent this law is for underwriters to give prospective policyholders an agent's contract. Suppose, for instance, the agents of two companies are soliciting business from Mr. Smith. The contest for that business becomes keen and one of the agents offers Mr. Smith an agent's contract. It is accepted and the first business handed by Mr. Smith, the new agent, to the company is insurance on his own life. As a budding agent he takes his commission on the business. This is rebating in a roundabout way, but it is rebating just the same. We are told, too, that it is not an uncommon occurrence. Mr. Smith, the agent-policyholder, usually does no further business for his company, as the little conspiracy arranged by the regular agent and Mr. Smith has been hatched and dispatched. The Life Underwriters' Association may well consider further steps to stop such practices. Perhaps new machinery can be devised for that purpose.

PENSIONS FOR LIFE INSURANCE AGENTS

A discussion on the question of pensions for life insurance agents is on the programme for Thursday morning at the Ottawa convention. The subject was raised at the previous gathering and possibly has had the serious consideration of the managers since then. The argument advanced is that when an agent makes life insurance his life's labor, and builds up an excellent business for the company in his district, an adequate pension is due from the employers when old age comes and his period of usefulness to the company is at an end. With that, *The Monetary Times* is in agreement. There is an actual and moral obligation on the part of employers who squeeze the best years out of a man's life. The law of the survival of the fittest may be a natural one, by which the once useful and strenuous worker is compelled to make way for the younger man. But it is a law which year by year is being brought into line with modern civilization. The elderly man of past years is an old man in these times, because he is bound to do three days' work where his grandfather did one. The pace of the twentieth century has reduced the number of working years, but has increased productivity in those years.

Employers are recognizing that they can obtain the best men and the best services by giving their employees not only the current wage, but also provision for old age.

The pension for life insurance agents will come, although it may take some years to achieve common action. Some companies already have adopted the principle; some have done so to a limited extent. The managers may balk at the extra expense for a while, but the cause is far more just than is that of some life insurance legislation we know. Pensions, however, should be only for real agents who do real work.

PREMIUM NOTES

Vote for Calgary for the 1914 Life Underwriters' convention.

* * * *

"I'll make assurance doubly sure." Macbeth's legacy to the life insurance men.

* * * *

With so many ex-presidents, the Ottawa convention will look like Mexico on a fine day.

* * * *

Most difficult risk I ever secured, is a convention topic. Being born should come first.

* * * *

Sir Wilfrid Laurier will probably note the great spirit of reciprocity among the life insurance agents.

* * * *

As the office boy says, the retiring president of the Dominion Life Underwriters' Association is a Tory with grit.

* * * *

The Ottawa convention will again prove Premier Asquith's shortsightedness in picking his poet laureate in England.

* * * *

Value of the club idea in large agencies is to be discussed by Mr. J. C. Stanton. What sort of a club does he mean?

* * * *

It is a safe guess that Mr. T. J. Parkes, of Quebec, will spring a full size poem upon the life underwriters' convention at Ottawa.

* * * *

A discussion on how to close business is slated for Tuesday's convention session. How to open it would be more interesting during tight money times.

* * * *

President Tory will sum up the topics on Thursday morning and has not forgotten lunch time and sight-seeing will tread on the heels of his oratory.

* * * *

Silent wishes have gone broadcast that all the speakers at the Ottawa insurance convention will refrain from quoting Shakespeare and all other poets extinct or extant.

* * * *

Ex-President Roosevelt should be called to Ottawa on Tuesday afternoon to give his views on one of the topics for discussion then, "How to Stimulate Steady Production."

* * * *

Mr. William McBride, of Winnipeg, will give an address at the life insurance convention on "How far to press a man," with due allowance for Wednesday evening's banquet.

* * * *

Frozen eggs seized by New Jersey inspectors three years ago as unfit for food, the subject of much litigation, have now been released for sale by the state board of health. Members of the board ate foodstuffs made from the eggs—pretty poor life insurance risks.

THE NEED FOR FIRE MARSHALS

Fire has caused serious havoc in every part of the country during the first two weeks of August. Incendiary fires have been frequent. One incendiary has confessed to his guilt. Others have escaped because it is everybody's, and therefore nobody's business to investigate the causes of fires.

Every day the need of a government fire marshal for each province becomes more emphasized. Manitoba and Saskatchewan have such officials, and the other western provinces will shortly follow, because the west has a keen appreciation of speedy enterprise, but Ontario lags behind.

Many alarming fires have occurred in Ontario already this month, and as suspicion is excited as to the causes of several, a government fire marshal should be on the spot to investigate. The necessity of the appointment of such an official is so obvious that it is difficult to see why the Ontario government does not make a quick move in the matter instead of giving the proposal the usual lengthy, official cooling process, before taking any action.

The monthly record of Canada's fire waste, compiled by *The Monetary Times*, shows that since January, the losses have aggregated nearly \$17,000,000, as compared with \$22,900,000 for the whole of 1912. The July fire waste was \$2,614,198. The reduction of fire losses is an important work and the appointment of government fire marshals will be valuable assistance in that work.

A TRICK IN FIRE INSURANCE

A man decides to place \$5,000 fire insurance on his property. He consults his broker, who recommends the A. B. C. Fire Insurance Company. Later, he telephones his broker telling him to place another \$4,000 on the property with another company. The broker puts the second amount with the D. E. F. Fire Underwriters. A fire occurs, and the insurer discovers that he has \$9,000, not with two companies as he imagined, but in reality with one. He might have known, had he read his policy, is the chief excuse. Few men read the conditions and wording of their policies. Fire insurance brokers and companies know that. Some of them trade upon the fact. It is a trick in fire insurance and *The Monetary Times* hopes to see the government insurance departments of Canada stop the trick.

WESTERN CANADA'S CROP

When one, John Ingles, of Chicago, estimated the Canadian wheat crop at 170,000,000 bushels, he was needlessly putting his foot, rather than his head, into the crop. A Winnipeg correspondent says that report "is the most ridiculous thing he ever heard," and *The Monetary Times* agrees. The provinces of Manitoba, Saskatchewan and Alberta, he adds, will produce this year over 200,000,000 bushels of wheat, to say nothing of the oats, barley and flax.

This correspondent has but slight regard for these so-called United States crop experts, for he says: "They have their instructions before leaving the Chicago office as to what they are to report regarding the crop. If their principals are long on the wheat or corn market they send in a bullish report. If they are short they send in a bearish report." And here is his suggested remedy:

"It would be a good thing for this country if those gentlemen could be prohibited from entering the Dominion and I believe that our government should take some steps to prevent them from doing so. They have caused the farmers, millers and grain dealers of this country many

million dollars in the last few years by the absurd reports which they have sent out from time to time."

There we disagree somewhat, on the principle that it is impossible to have a good thing and for the other man to hide it. Western Canada will have a satisfactory harvest. No matter what Chicago and other United States experts say, Canada knows that fact, so do its supporters, so do its detractors. Besides, there are people in Winnipeg who send out curious crop reports sometimes. So we can afford only to wink at Chicago and other United States experts, meantime keeping our other eye on the coming crop, which will be a good one.

SMALL CHANGE.

A French aviator owes \$8,000,000—a case of real high finance.

* * * *

A Montreal paper talks of "filthy money." No wonder it is tight.

* * * *

That bonus cut at Montreal was a slap at the shareholders' crown and the mine's reserve.

* * * *

Since the Balkan war closed, President Huerta is giving much-needed fuel to explainers of the tight money situation.

* * * *

A Toronto daily says that the city has missed the stringency. Probably the reporter was at the ball game in the sunshine.

* * * *

The directors of the Canadian Light and Power Company should remember that it takes a lot of power to hide the financial light.

* * * *

This financial stringency is like the popular song—everyone knows the tight money chorus, but few the natural resources verse.

* * * *

A Wall Street contemporary discusses obligations in regard to the mails. Some brokers we know on vacation are not worrying about that.

* * * *

"Opening our Sunday paper we were presented with the spectacle of four new Canadian issues," says a London weekly. More work for the Alliance!

* * * *

Those oversubscriptions of Canadian issues in London made a good reply to critics, even if the oversubscriptions were achieved as a result of hard pumping.

* * * *

The shareholders of the Canadian Light and Power Company do not seem perturbed at the paucity of information given by the directors at the annual meeting. One day, a new breed of shareholders will hold up its head.

* * * *

A cable message from Belgrade says that a clerk has been dismissed from the Servian Foreign Office for indiscretion in revealing news. The more acute the angle at which a Servian wears his hat, the greater is supposed to be his exhilaration, and this young man, though silent, could not, on hearing of every fresh victory even before it was publicly known, resist putting his hat on jauntily awry. Reporters, when they could get no news from headquarters, watched for him at the luncheon hour and wrote fiery articles in proportion to the angle of his hat. What fearful things are in store for Canadian merger promoters!

ADDITIONAL RECENT FIRES

Athabasca, Alta.—August 5.—The Athabasca Hotel, thirty stores, two banks, two newspaper plants, warehouses, railway cars, and several dwellings. Total loss of \$750,000. The heaviest loser is Isaac Gagnon, owner of several of the buildings, his loss being \$250,000. The Athabasca Forwarding Warehouse, filled with goods consigned to Peace River, was burned to the ground with contents valued at \$50,000. The losses include: Athabasca Forwarding Company, Athabasca Hotel, Gibbings' restaurant, Hackett, cigar store, Strikers' dry goods store, Royal Bank, Grand Union Hotel, Culls' drug store, Telephone Exchange, Bank of Commerce, Friedman's tailoring shop, R. Evillion's warehouse, Durbor's grocery, Generoux barber shop, Greek restaurant and pool room, Hyndman's clothing store, Lolette's bowling alley, Gaskell confectionery, R.N.W.M.P. Barracks, Hudson's Bay warehouse, and two cars on the Canadian Northern tracks.

ADDITIONAL JULY FIRES

West Korah, Ont.—July 30th.—Scott's mill. Loss, \$2,500. Partly insured.

Amherst, N.S.—July 24th.—Strang's livery stable. Loss, \$5,000. Cause unknown.

Hampton, N.B.—August 2nd.—Wm. Purdy's house at Lakeside, occupied by E. Powers. Cause, lightning.

Montreal, Que.—July 31st.—D. Lalonde's saw mill. Loss, \$17,000. Cause unknown.

Brockville, Ont.—July 28th.—Wood's brickyard. Partially insured. Cause, heat from kiln.

Edmonton, Alta.—July 30th.—New restaurant in Jasper Avenue, occupied by George Harbor.

South Vancouver, B.C.—July 24th.—McGibbon and Hodgson's shingle mill. Loss, \$5,000.

Vancouver, B.C.—July 31st.—Svea Cafe. Loss, \$3,500. Lodging house above and G. D. Weatherby's residence adjoining.

Armstrong, B.C.—July 27th.—T. K. Smith's saw mill at Woollen's in Salmon Valley. Loss, \$6,000. No insurance. Cause unknown.

Perth, Ont.—July 29th.—W. Brook's residence and the Baptist Church. Loss, residence, \$4,000, church, \$1,500. House partly insured.

Orangeville, Ont.—July 31st.—Fleming's barber shop. Loss, \$30,000. Adams Hardware Company and Ritchie Brothers, stores on either side each suffer from \$10,000 to \$15,000 loss. Partially insured. Cause unknown.

Saskatoon, Sask.—July 21st.—F. C. Harrison's dwelling. Estimated damage on building, \$100. Insured. Cause, lightning. A. Schwartz dwelling. Estimated damage to stock and building, \$1,900. Insured. Cause, lamp explosion. Carter Hall and Company's lumber pile. Loss, \$50. Spontaneous combustion.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Trenton, Ont.—July 22nd.—Canada Creosoting Company, Limited. Loss on stock, \$10,000. Cause unknown.

Vancouver, B.C.—June 26th.—John Morrison's dwelling. Loss \$892.50 on building. Insurance \$1,000 Royal, Cause, electric wiring.

Brandon, Man.—July 24th.—Local telephone office. Loss, \$100,000. Cause, supposed spark carried through open door at rear of premises.

Vancouver, B.C.—June 17, 1913.—A. Roy's hardware store. Loss, \$475 on building. Insurance, \$2,160 Connecticut. Cause, range in restaurant.

Victoria, B.C.—July 22nd, 1913.—A. J. Payne's dwelling. Loss on building \$400 on contents \$235. Insurance on contents \$800 Scottish Union.

Vancouver, B.C.—July 17th.—Alexandra Hotel. Owner, Miss I. M. Hamersley. Loss on building, \$300. Insurance \$15,000 Caledonian and \$14,000 Rochester German. Cause, guest supposed to throw down lighted match.

Nanaimo, B.C.—July 17th, 1913.—Mrs. M. Beltner's store and dwelling. Loss on building, \$1,375, on contents, \$500. Insurance \$2,000 on building, Phoenix Assurance Company. Cause, cigarette stub.

Earl Grey, Sask.—July 12th.—Stock and building owned by S. W. Dawson. Loss on building, \$15, on stock, \$12,000. Insurance on stock \$10,000 London and Lancashire and \$5,000 Phoenix of England.

New Westminster, B.C.—July 18th, 1913.—J. A. Gibson's shingle mill. Loss, \$780 on buildings, \$2,700 on contents. Insurance \$1,000 Stuyvesant Insurance Company, \$2,000 Intercolonial on buildings. Cause, hot box.

Hensall, Ont.—July 12th.—Geo. Joynt's frame evaporator. Loss on building, \$3,000, on stock, \$6,000. Insurance on building, \$950, Anglo-American, \$950 Rimouski, on Stock, \$2,000 Merchants, \$2,000 Dominion. Cause unknown.

South Vancouver, B.C.—July 24th.—Reliance Lumber and Shingle Company's shingle mill. Loss on building, \$450; on contents, \$3,500. Insurance, \$2,000, under schedule covering building and machinery. Occidental Fire Insurance Company. Cause unknown.

Queen Charlotte City, B.C.—May 17th, 1913.—M. Lauder's rooming house. Loss, \$2,200 on building, \$500 on contents. Insurance, \$2,500 Ontario Fire Insurance Company on building. Contents not insured. Cause, defective pipe.

Toronto, Ont.—August 9.—Hatherley Road, No. 1, owned by R. A. Blackmore. Loss \$578 on building and contents. Insurance, \$2,500, \$2,000 in the Hartford, \$500 in the Ontario. Adjusted by Ross and Wright, Toronto, for the assured. No. 5, owned by Brown. Value, \$2,000. Total loss, \$1,500, insured in Phoenix of London. Adjusted by Ross and Wright. Contents owned by Armes. Value, \$1,200, insured for \$600 in the Quebec. Adjusted by Ross and Wright.

Toronto, Ont.—August 2nd.—Robert Crean Hat Factory 12 to 18 Balmuto Street, near Bloor and Yonge Streets. T. A. Crow, wagon makers, lumber yard, adjacent; Mrs. William Brunt's house, 20 Balmuto, absolutely destroyed; R. A. Leckie, owner, 22 Balmuto, occupied by Mrs. Harris, destroyed; Mrs. S. H. Marriott's house, 13 Balmuto, badly damaged; Mrs. Moore's house, 15 Balmuto, badly damaged; Miss Wray, dressmaker, 17 Balmuto, house badly damaged; Nos. 19, 21, 23 and 25 Balmuto, damaged to a less degree; Nos. 38, 40 and 42 Charles Street, damaged in rear by water; garages in the rear of North Street, damaged by fire. The insurance is all held by Reid, Shaw and McNaught. The buildings are said to be well covered by insurance, although the houses on Balmuto Street are not all insured.

Athabasca, Alta.—August 5th.—Fire at Athabasca Landing, among other losers are the following:—Gagnon's brick block, \$30,000; Brault and Viens, \$10,000; Gaskell's, \$2,000; A. MacLeod, \$10,000; Dueckh, hardware, \$12,000; R.N.W.M.P., \$4,000; Grand Union Hotel, \$50,000; bowling alley, \$3,000; Athabasca Trading Store, \$16,000; Athabasca cafe, \$3,000; pool room, \$2,000; Papa's fruit store, \$1,000; F. Dubord, \$5,000; N. Ganeraux, pool room, \$10,000; municipal office and Henry's law office, \$500; I. Gagnon's office, \$500; Athabasca club, \$2,000; Oliver's barn, \$4,000; Northern Trading Store, \$2,000; Revillon's warehouse, \$6,000; Friedmann's, tailor, \$1,500; H. F. Cull, drug store, \$7,000; Royal Bank, \$2,000; Hughes, butcher shop, \$1,000; Bank of Commerce, \$1,000; Stocker's Bon Marche, \$1,000; Hackett's cigar stand, \$3,000; E. Gibbings, \$500; Ney's ice cream parlor, \$1,000; shooting gallery, \$2,000; Athabasca Hotel, \$20,000; I. Gagnon's barn, \$6,000; Athabasca Forwarding Company warehouse, goods, \$50,000.

TORONTO HARBOR BONDS SOLD.

A block of Toronto Harbor Commission bonds are being sold in the United States at about 90.

J. N. GUNN RESIGNS IMPORTANT POST.

Mr. James Newton Gunn, of the well-known firm of Gunn, Richards and Company, Production Engineers, New York and Montreal, has resigned the general managership of the Studebaker Corporation of South Bend, Ind. Mr. Gunn's chief interest has always been the work of his production engineering firm, and it was the splendid record which he made in that business which prompted the executive committee of the Studebaker Corporation in inducing him to take up the general managership of their corporation—at a salary of \$15,000 a year it was rumored—in addition to his own interests.

The business of the firm of Gunn, Richards and Company during the past couple of years has grown to such an extent, however, that Mr. Gunn desires to devote practically all his time to its affairs. He remains on the board of directors of the Studebaker Corporation, and his resignation will cause no change to be made in its administrative policy, as Clarence Booth, of Detroit, who was assistant general manager under Mr. Gunn, will now be the active head of the Corporation.

Mr. Gunn and his partner, Mr. Richards, either personally or through their staff of fifty or more engineers and accountants, are retained as managers of or engineers for a large number of industrial concerns in varied lines. Several of these concerns are located in Canada, Gunn, Richards and Company, having an office in the Eastern Townships Building, Montreal, under the management of H. Victor Brayley.

HAS A CRISIS BEEN REACHED IN LIABILITY INSURANCE BUSINESS?

New York Official Circular Stirs Companies—One Corporation Has Already Cut Commissions—Canadian Concerns Are Interested

Companies transacting Employers' Liability Insurance in Canada, 1912, under supervision of Dominion Insurance Department	Premiums of the Year	Number of Policies new and renewed	Amount of Policies new and renewed	Number of Policies in force in Canada at date	Net amount in force at date	Losses incurred during the Year	Claims Paid	Unsettled Claims	
								Not Registered	Registered
Canada Accident	224,202	983	9,067,761	965	8,927,761	130,479	113,481	51,966	
Canadian Railway Accident	110,789	732	7,290,000	664	6,602,857	75,645	52,377	41,335	none
Dominion Gresham	802	14	.....	28	.....	545	none	545	none
Employers' Liability	746,373	2,584	25,798,428	2,387	23,798,428	431,902	382,902	205,000	none
Fidelity and Casualty	5,835	130	1,317,500	102	1,174,500	1,045	45	1,000	none
General Accident of Canada	150,283	1,244	12,318,750	1,060	10,476,500	81,316	84,233	26,809	5,275
Guardian Accident and Guarantee	28,861	211	.....	201	.....	9,614	4,040	5,574	none
Imperial Guarantee and Accident	786	8	40,000	11	60,000	none	none	none	none
International Casualty	12,503	101	955,224	101	960,329	3,373	3,104	1,435	none
Law, Union and Rock	43,165	709	.....	533	.....	16,678	12,787	7,232	none
London Guarantee and Accident	275,569	1,317	13,170,000	1,210	12,100,000	121,947	97,551	50,925	none
London & Lancashire Guar. & Accident	64,385	943	7,107,500	728	4,921,000	32,159	40,446	7,871	none
Maryland Casualty	397,479	1,568	5,158,600	1,415	4,750,600	185,952	154,260	63,530	18,162
Norwich Union Fire	none	2	20,000	2	20,000	none	none	none	none
Ocean Accident and Guarantee	467,385	.....	17,364,400	.....	18,089,400	244,318	192,001	190,284	none
Railway Passengers	67,074	330	3,293,000	303	3,023,000	30,599	23,904	14,095	none
Royal Exchange	4,551	42	420,000	38	370,000	396	296	100	none
Travellers Insurance Co.	185,576	1,088	10,880,000	970	9,700,000	96,003	79,074	84,192	none
U.S. Fidelity and Guaranty	55,737	774	25,483,000	735	24,875,500	20,045	7,095	14,575	none
Yorkshire	4,718	51	510,000	49	492,447	729	729	none	none
Totals.....	2,846,073	.....	.....	.....	.....	1,482,745	1,248,329	766,467	23,437

The superintendent of the New York insurance department did not mince words in his recent circular issued to the liability insurance companies. The superintendent said as follows:—The condition in the liability business has become so serious that this department intends to hereafter call the various companies to strict account in their conduct of this class of business. The companies generally have been and now are writing liability business at a premium insufficient to take care of the losses and expenses. This method of doing business means a loss to the companies, and its continuance will mean insolvency. The liability policy protects the assured, not only against claims maturing during its life, but also against claims maturing years after the policy expires, on account of accidents occurring during the policy year.

Solvent Now and Later.

It is of particular importance to the assured that the company which issued the policy shall continue solvent, not only during the life of the policy, but for a number of years thereafter. A study of the loss reserves of the various companies shows that practically every one of them has set aside an insufficient amount to take care of future losses on its liability business, although the reserve is computed in accordance with the present loss reserve law. The expenses chargeable against this class of business are excessive, and, in view of this situation, it would seem that the aim of the various companies should be to remedy this condition by securing adequate premiums and by reducing expenses to a minimum. But the contrary is the fact. Competition is the basis for the underwriting, and the same influence is responsible for the high commissions now being paid on this class of business. There can be no justification for a commission in excess of 15 per cent. to brokers, and perhaps a slight increase over that rate to agents, but in no event should the total commissions exceed 20 per cent. This department will insist upon the companies conducting their liability business upon a sound basis and in particular as follows:—

What the Superintendent Requires.

First—Basing their underwriting upon statistical experience and the physical and moral hazard of each individual risk and free from the influence of competition.

Second—Commissions not to exceed the percentages stated above.

Third—Administration expenses to be minimized.

If it is found, through examination or otherwise, that any of the authorized companies of other states are transacting their business contrary to the above recommendations, and in such a manner as to jeopardize the interests of the assured, I will not hesitate to use the power vested by law in the superintendent of insurance to revoke the certificate of

authority of any such company whenever, in my judgment, such revocation will best promote the interests of the people of this state.

If it is found, through examination or otherwise, that any of the domestic companies are continuing such practices this department will, through publicity and other means, call the attention of the insuring public to the character of the protection such company is affording.

If it becomes necessary this department will seek through legislation further means for the protection of the insuring public.

Conditions in Canada.

Such a strongly-worded circular naturally has created a stir among the liability insurance companies. Those doing business in Canada are also interested in New York's action and it is thought by authorities in the business that there is likewise room for improvement in the conduct of the business in the Dominion. The heaviest losses by the companies have been in employers' liability risks. This business has reached fairly large proportions in Canada where, as the table at the head of this page shows, twenty companies are transacting the business.

No Money Made at Present.

A report recently made by the New York insurance department on the examination of the United States branch of the London Guarantee and Accident has shown conclusively that even a company which has a well-established business and writes conservatively, can be a sufferer from the present conditions prevailing in the liability insurance business. In the case of American companies which do not have a foreign home office to fall back upon for more funds when occasion demands, the situation is particularly puzzling. While some of the larger companies, undoubtedly, have been able to make up their underwriting loss on liability business from profits in other lines or by reason of profitable investments, the fact remains that even with the existing high rates, which the general public complains of, there is no money to be made in the liability insurance business as it is now conducted. When a company like the London shows an underwriting loss of more than \$200,000 on an underwriting income of about \$3,500,000, it is generally acknowledged, as the New York insurance press says, that the handwriting on the wall is unusually plain.

This Company Will Cut Commissions.

While the discussion on this subject is in full swing, Mr. John T. Stone, president of the Maryland Casualty Company has announced that the commission rates paid to his company's agents, on all forms of liability business, will be reduced, commencing on September 1st. Mr. Stone continues:—"Such a measure as this is, we are fully aware,

possible of great damage to our agency organization. It offers a tempting opening to our competitors to entice our field men with attractive offers to which the agent's natural resentment against a cut in commissions may dispose him at first to respond. Hence, we have been most reluctant to take this action and have done so only because we are convinced that it is inevitable.

"We are confident, however, that very few, if any, of our agents will leave us. We believe they will, upon full consideration, recognize the wisdom and fairness of our action, and will approve it, and will adjust themselves and their affairs to this change in the rate of their compensation for liability business."

Rates Should be Increased.

Mr. Stone also notes the necessity of an increase in rates. Discussing the entire situation, he says:—"Repeatedly, and in various ways during the past six months, the portentous condition of the liability insurance business has been plainly set forth. The great increase in losses and loss ratios, and the permanent nature of the causes thereof, indicating clearly the permanence of these heavy ratios, have been stated unreservedly, though in general terms. Now, having the record of the first six months of 1913 before us, we earnestly ask every agent of the company to read the following figures and to regard seriously their significance.

Made a Net Cash Loss.

"Our earned premiums for this period on all forms of liability policies were \$1,639,373.37. The losses and loss expenses were \$1,184,739.73 and the expenses were \$657,991.23, making a total outgo of \$1,842,730.96, thus producing a net cash loss of \$203,357.59 in six months on the liability department of the company's business. It has been an axiom in liability insurance statistics that 'cash in and cash out' results are misleading. But, as to these figures, that statement fails to have much force because practically all of our heavily increased loss payments result from 1912 business.

"It must be born in mind that this result is in the face of the fact that the rates of premium have been distinctly higher during the period named than formerly. It is therefore evident that still further advances in rates are necessary."

Canadian Manager Fears Government Action.

Mr. J. W. Mackenzie, manager for Canada of the Maryland Casualty Company, discussing the matter with *The Monetary Times* said:—"We have been waiting for some time past for united action on the part of our competitors in this affair, but have decided that in view of the possibility in the near future of the Government stepping in and taking a hand in the business, we could not afford to wait any longer in taking action ourselves, hoping this will have some effect at least in inducing our competitors to follow suit without delay."

SEVERAL COMPANIES HAVE CHANGED NAMES.

The name of Frith, Townshend and Company, Limited, has been changed to Frith, Pardee and Townshend, Limited.

The Central Electric and School Supply Company has changed its name to Central Electric Supply Company, Limited.

The name of the American Multigraph Sales Company, Limited, has been changed to the Multigraph Sales Company, Limited.

The Parisian Diamond Company of Canada has changed its name to Pearce, Limited.

COMMERCIAL MISSION FROM RUSSIA.

Professor J. M. Goldstein, of the Moscow High School of Commerce, is in Canada on behalf of the Russian Government, and will investigate commercial, agricultural and natural conditions in Canada, so that the relations between the Dominion and his own country may be strengthened.

Professor Goldstein says he sees no reason why Canada, with her magnificent agricultural machinery, should not get a strong footing in Russia, where there was an extensive and profitable market, and steel goods, boots and shoes and other manufactures should also be acceptable if Canada, like Germany, employed capable travelers and commercial agents to sell her wares. In return it was not unreasonable to suppose that Russia would find an outlet for her poultry, eggs, butter, wool, skins and some agricultural products, the more especially as he noticed that large quantities of some of our supplies were at present brought from Australia. Professor Goldstein will visit Ottawa, Toronto and the west.

AUTOMOBILES OR LIFE INSURANCE

Evidences as to Farmer's Finances Should be Pointers for Agents

The following facts relative to farmers and agriculturists and life insurance business should not escape the notice of those Canadian agents who are working in the agricultural areas of the Dominion, and who sometimes complain of amount of business which they secure, perhaps they may give some a new view point as to the value of the farmer as an insurance prospect.

The residents of the country districts, in other words, the farmers, their wives and families—are, as a class, thrifty and economical. There will be none, we imagine, who will attempt to controvert that statement, none who will contend that, as a class, the dwellers upon our farms are less provident than those of a similar station in life who inhabit the cities. Why, then, should it be difficult to insure the farmer, if it is difficult? asks *The Spectator*.

Educational and Other Work.

Apparently it must be for one of two reasons, or possibly both: either they are not convinced of the desirability—nay, the necessity—of insurance, or they are not financially able to increase their line if they are already insured.

If the former reason obtains then it is clear that there is educational work to be done in the farming sections by intelligent and persuasive insurance salesmen. If the farmer has money to invest and it goes into automobiles rather than into life insurance policies, what excuse can be offered by the insurance men who visit the farming sections? Let us now consider for a moment the second point: Is the farmer equipped financially for further investment in life insurance? An answer in the affirmative would seem to be amply justified for several reasons.

Agents Should Be Reapers.

The year 1912 was marked by bumper crops all over the country. Who is there who reads the papers and is not familiar with the fact that during the harvest time of 1912 the cry from the farming sections was ever for men, and more men, in order that the tremendous crops might be promptly harvested?

The foregoing is history and cannot be disproved, and it helps to establish as a fact that the farmers of the United States and Canada had a good year in 1912, and are financially able to talk business with the insurance man.

But some readers will demand figures; its characteristic of insurance men. Let us therefore quote briefly.

A paper of large circulation in the west secured information from some of its subscribers as to their net incomes, amount of life insurance carried, etc.

Of those who gave this information 57 per cent. owned their homes free of mortgage; 59 per cent. carried life insurance, of which 47 per cent. were in fraternal organizations. The information further shows that the average yearly income was over \$1,300.

AGRICULTURAL CREDIT.

Mr. C. F. Bailey, assistant deputy Minister of Agriculture for Ontario, has returned from a trip through Europe with the American Commission that left in April to study the rural credit and co-operation systems of the Old Country. The principal study made by the representative of the Ontario Government was the rural credit and the rural co-operation systems. Both these systems have been in operation in the European countries for some time, and have proved a benefit to the farmer and producer.

The commission found that the rural credit system for the advancement of money to the farmer was a success, as the man in rural districts was encouraged by getting it at a low rate of interest. With the capital he received in this way he was able to make the improvements which otherwise would have been impossible.

The co-operative system of buying and also selling was popular in all the countries visited. A trial showed that the rural producers gained by combining in the purchase of their seed, plant or tree, saving in the cost of the article as well as in the price of transportation. The co-operative selling showed saving in the way of freight, as well as eliminating commissions which seemed unnecessary.

Messrs. Shirley and Innes, Old Country shareholders of the Alberta Land Company, Limited, Port Arthur, are visiting Canada, and have increased their investments in mortgages and real estate in Port Arthur properties.

TWO MILLION LIFE INSURANCE PROSPECTS

Since March, 1900, about 2,000,000 "prospects" of the Canadian life insurance agent have come from other lands to make Canada their home. Of these, 701,053 were English; 11,011, Welsh; 202,632, Scotch, and 59,000 Irish. The total number of British immigrants to Canada, therefore, was 973,730. Citizens of the United States coming to Canada in the thirteen years, numbered 892,520. It is safe to say that a large percentage of these arrivals are, or were not insured. The constant stream of immigration makes the Dominion one of the best fields in the world for the life insurance canvasser. This table shows that 2,521,144 men, women and children have come since 1900, to dwell in our land:—

	Total Immigrants, Fiscal Years 1900 to 1913.
English	701,053
Welsh	11,011
Scotch	202,632
Irish	59,034
Total British	973,730
African, South	603
Australian	1,939
Austro-Hungarian	164,527
Belgian	12,010
Bulgarian	12,395
Brazilian	28
Chinese	25,016
Dutch	7,496
French	21,085
German	30,762
West Indian	2,422
Greek	6,080
Hebrew	61,384
Italian	88,008
Japanese	14,617
Newfoundland	17,130
New Zealand	634
Portuguese	43
Polish	24,396
Persian	163
Roumanian	6,797
Russian, N.E.S.	67,378
Finnish	17,535
Doukhobor	413
Mennonite	101
Spanish	897
Swiss	1,963
Servian	845
Danish	4,919
Icelandic	4,025
Swedish	24,220
Norwegian	17,322
Turkish, N.E.S.	3,858
Armenian	1,633
Egyptian	60
Syrian	5,605
Arabian	453
Maltese	130
Malay	5
Negro	732
Hindoo	5,208
United States citizens, via ocean ports	1,400
Mexican	12
Montenegrin	36
Total Continental, etc. ..	656,285
From the United States...	891,129
Total immigration	2,521,144

A London contemporary says that the figures of the emigration and immigration from and into the United Kingdom should be of interest to managers of life companies, particularly those who transact business in Canada, for it is to this country that the greatest number of British subjects make their way.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Mexican Northern Power Company.—Mr. D. E. Thompson, K.C., president of the Mexican Northern Power Company, says that the directors have not adopted any plan respecting the further payment of interest on the bonds presently outstanding.

Brazilian Traction, Light and Power Company.—Brazilian Traction's gross earnings for week ended August 2nd are reported at \$464,499, the increase being \$78,222. The gross earnings are not larger than for several weeks immediately preceding, but the gain over last year is the largest yet reported.

Duluth-Superior Traction Company.—The earnings for the first week in August amounted to \$26,195.48, as compared with \$23,887.70 in the similar week a year ago, an increase of \$2,307.78, or 9.7 per cent. For the year to date the earnings have been \$731,578.41, in contrast with \$668,809.40 in the like period a year ago, a gain of \$62,769.01, or 9.4 per cent.

McIntyre Porcupine Mines, Limited.—The July statement shows that for the month the total operating expense, including improvements, new purchases, as well as the cost of maintenance, mining, milling and development, was \$24,533.75. Two thousand seven hundred and forty tons of ore were milled, showing a recovery of \$75,003.88, or a profit of \$50,470.13 for the month.

La Rose Mining Company.—The July production was 226,626.93 ounces for a value of \$134,972, which, with sundry income for the month, brought the total revenue to \$136,815. Marketing expenses, concentration, and other charges were \$55,402, leaving the profit for July \$81,413. The cash surplus on July 31st was \$1,418,404 and outstanding shipments and ore ready for shipment, \$299,411.

Montreal Light, Heat and Power Company.—In connection with the increase in the company's capital to \$22,000,000 from \$17,000,000, the directors have notified the shareholders that they will offer \$1,700,000 at par on the basis of one new for each ten old shares of record September 15th. New shares are payable \$25 for each share on November 17th, 1913, and February 16th, May 15th and August 17th, 1914.

Crown Reserve Mining Company.—Col. John Carson, president, says that, owing to the Carson vein, the biggest producer in the mine, being practically pinched out, the directors have decided to cut the three per cent. monthly bonus. The two per cent. dividend per month remains.

The directors have decided to drain Kerr Lake, the proximity of which to their property has made a part of it dangerous and unworkable. The lake is 48 acres in extent, and the directors think they should have pumps ready by August 25th. The lake will take three months to drain.

Canadian Coal and Coke Company, Limited.—At special general meetings of the shareholders of St. Albert Collieries, Limited, and of Pacific Pass Coal Fields, Limited, resolutions were adopted, approving and ratifying the scheme for the consolidation of these companies with Canadian Coal and Coke Company, Limited, as previously approved by the bondholders of these companies.

The application of the Lethbridge Collieries for an injunction to prevent absorption of that company by the Canadian Coal and Coke Company has been refused at the Practice Court, Montreal.

Dominion Bond Company.—A special general meeting of Dominion Bond Company's shareholders has been called at Toronto for Monday to consider a proposal to increase the capital from \$1,000,000 to \$1,250,000 by issuing 2,500 shares at par.

Mr. Garnet P. Grant, the president, in a letter to the shareholders, says:—

"The company having financed and having been identified with a considerable number of industrial companies, adopted a policy of financing any additional capital they might require. Even during the present financial stringency, the company has been able to satisfactorily supply all such requirements, and during the past three months has placed nearly \$3,000,000 of securities of various companies. It has been deemed wise at the same time to increase the capital of the company in order that it may be in a good position to take care of any unexpected conditions that might arise.

"The company, being a private company, has no fixed dividend policy, but it has been the custom of the directors to declare dividends for the quarter as conditions warrant. In view of the present financial conditions, it has been deemed advisable to conserve the company's resources, and, consequently, no action has been taken on the dividend question this quarter. If conditions improve, as it now appears altogether likely, a dividend will be considered in October."

HAMILTON, ONTARIO, HAS HUNDREDS OF FACTORIES

City Celebrating its Centennial This Week, Makes Everything From a Paper Bag to a Railroad Bridge

This week, Hamilton, Ontario, known throughout the world as one of Canada's great industrial cities, has been celebrating its centennial. One by one, the city has magnetized new industries, until to-day, it has 354 factories and shops, representing capital invested of \$58,000,000 and turning out products every year worth over \$55,000,000.

A large number of United States companies have their Canadian branch plants at Hamilton, and several others have their commercial eyes turned that way. Toronto has been receiving comparatively few new industries, as compared with Hamilton, where the citizens and the civic industrial officers have the knack of steering prospective manufacturers to the so-called Ambitious City, one which deserves a new nickname, having realized so many of its high ambitions.

Working in the Factories.

The accompanying table gives statistics of the industries of Hamilton as compiled during the latest census. The figures show that over 18,000 people are employed in the factories of Hamilton, where they earn \$9,274,375. The cost of the raw material used by the 354 industrial establishments in 1910 was \$28,193,305. Hamilton makes everything from a paper bag to a threshing machine, from a biscuit to a boiler, from a bottle of "pop" to a railroad bridge. It is a city of diversified industries, as the census facts show.

There is no retardment in its progress, and it is well earning its commercial nom-de-plume, the Birmingham of Canada.

All other industries noted in the table comprise: Two abrasive goods, two agricultural implements, one asbestos, one awnings, two boots and shoes, one bridges (steel and iron), one carriage and wagon materials, two clothing (women's factory), two coffins and caskets, two cement blocks and tiles, one cooperage, two dyeing and cleaning, one car wheels, one charcoal, one cream separator, two electrical apparatus, two elevators, one belting and hose leather, one fancy goods, two files, one fireworks, two furniture and upholstered goods, two printing and publishing, two patterns, one mats and rugs, one pipe and boiler covering, one liquors (distilled), two liquors (malt), two roofing and roofing materials, two harness and saddlery, one glass, one gas lighting and heating, one gas machines, one gloves and mittens, one incubators, one inks, one interior decorations, one ladders, one lamps, two lanterns, two mirrors and plate glass one musical instruments, one mustard, two optical goods, two photography, one plaster and stucco, one pumps and windmills, one saws, one scales, two soap, one silversmithing, two stamps and stencils, one stationery goods, one stone (cut), one targets, one thread, one tobacco (chewing and smoking) and snuff, one vacuum cleaners, one vinegar and pickles, one washing machines and wringers, one woodenware, one woodworking and turning, two whips, one cotton yarns, one flypaper.

	Establishments	Capital	Employees on salaries		Employees on wages		Cost of raw Material	Value of Products
			No.	Amount	No.	Amount		
Total.....	354	\$58,013,768	2,284	\$2,318,616	18,865	\$9,274,375	\$28,193,305	\$55,125,946
Aerated and mineral waters.	3	104,454	5	3,300	27	7,848	8,768	39,150
Axes and tools.....	3	218,023	19	21,452	131	71,427	115,088	293,093
Baking powder and flavoring	3	17,800	6	5,625	10	4,050	50,000	96,000
Blacking.....	3	227,000	33	35,672	58	24,707	277,500	465,000
Boats and canoes.....	7	42,045	3	2,300	33	17,503	15,498	53,894
Boilers and engines.....	3	64,100	2	1,305	12	5,144	6,880	17,598
Boxes and bags, paper.....	4	109,800	9	5,420	101	26,785	33,700	85,500
Boxes, wooden.....	3	99,200	3	2,786	91	40,050	76,938	140,719
Brass castings.....	4	753,000	28	23,668	281	129,586	350,550	574,350
Bread, biscuits, etc.....	18	1,302,523	71	35,577	274	148,290	461,622	871,869
Brick, tile and pottery.....	12	408,944	24	19,185	257	109,059	28,365	373,432
Brooms and brushes.....	5	113,850	11	5,920	85	47,063	116,075	205,800
Carriages and wagons.....	7	1,208,900	20	19,000	181	101,617	184,163	451,700
Clothing, men's custom.....	16	210,875	27	23,788	205	90,365	121,080	325,450
Clothing, men's factory.....	24	1,517,155	152	168,887	1,439	873,149	1,688,717	3,140,625
Clothing, women's custom...	13	270,500	25	15,944	152	41,139	70,240	181,201
Coffees and spices.....	3	263,347	19	22,612	68	26,424	97,304	459,403
Cottons.....	4	4,512,000	25	28,169	928	353,128	1,176,255	1,970,489
Flour and grist mill products.	4	266,800	26	21,472	56	26,776	712,000	1,087,000
Foundry and machine shop..	24	2,567,624	117	129,006	1,195	605,652	699,450	1,904,424
Fruit and vegetable canning.	3	226,851	11	10,772	190	35,895	221,908	478,689
Furnishing goods, men's....	3	484,200	28	22,112	224	75,908	130,000	504,000
Hats, caps and furs.....	3	98,300	6	5,525	29	15,950	55,700	175,000
Hosiery and knit goods.....	6	1,145,344	48	52,315	1,236	345,749	578,000	1,493,659
House Building.....	15	137,800	8	7,249	166	86,600	222,941	438,341
Iron and steel products.....	11	6,894,556	183	265,920	2,259	1,152,545	6,767,041	10,017,456
Jewelry and repairs.....	3	167,935	18	15,349	54	29,760	58,003	136,114
Lumber products.....	7	743,274	30	24,685	172	94,772	414,000	695,496
Monuments and tombstones.	4	59,300	6	6,336	28	14,200	12,320	43,000
Oils.....	4	212,500	24	17,944	42	23,578	162,219	378,440
Plumbing and tinsmithing...	7	524,000	39	27,825	296	134,821	403,571	742,310
Printing and bookbinding...	14	824,996	47	58,759	310	175,973	163,454	549,060
Slaughtering & meat packing	3	894,866	58	55,425	229	103,239	2,901,678	3,495,366
Tobacco, cigars & cigarettes	9	720,741	25	35,698	468	274,883	210,267	1,066,372
Wire.....	3	880,488	26	27,756	380	201,188	397,820	872,063
Wire fencing.....	4	838,000	61	55,004	139	86,789	743,792	1,210,566
Drugs.....	3	276,000	20	13,880	18	8,761	17,868	57,000
All other industries.....	89	28,606,677	1,021	1,024,974	7,051	3,664,102	9,443,130	20,036,317

HOW HAMILTON BUILT A HOUSE IN A DAY.

If any city in the United States can build a house, value five thousand dollars, in little over twenty-four hours, Hamilton, Ontario, thinks the darker hairs on its hundred-year old head have been achieved for little. On one day this week, Hamilton built such a house, just as an index to what can be done in a typical Canadian city with Canadian enterprise.

The first sod was turned at a quarter to five, and the building five hours later was up to within a few feet of the second story. The house is equal to the average eight or nine-roomed residence. It is of two stories, and the completion of the house included every detail of steamfitting, plumbing, finishing and furnishing.

As the workmen were at work all night, arc lights were strung on poles around the building. There were at midnight between 300 and 400 men at work. The carpentering went on simultaneously with the bricklaying, and, as concrete mortar is being used, a concrete mixer was kept at work.

The building is approximately 35 by 33½ feet, and has nine rooms. Its foundations are of concrete blocks, and the brickwork is exceptionally heavy, the walls being 13 inches thick up to the second story, an outside tier of buff-colored bricks being laid over the regular walls. The interior walls are covered in the regular way with laths and plaster, the heating is by hot water, and the finishings, including the floors, are of hardwood.

The house is to be given to the winner of a guessing contest open to everyone entering the grounds. The building is being erected in Britannia Park and will probably be moved later.

When the gates were thrown open on Tuesday for the official opening of the Edmonton Exhibition, visitors found every building and every inch of available space in them occupied with perhaps the finest and largest number of exhibits ever seen in western Canada.

SELLING MUNICIPALS LOCALLY NOT A SUCCESS

Canadian Cities and Towns Have Tried It—What an Authority Thinks

A number of Canadian municipalities have endeavoured to sell their debentures over the counter to local investors. *The Monetary Times* has not heard of any startling success in these experiments. The claim has been heard frequently of late that municipal bond sales would be more successful if the authorities adopted a direct method of disposing of securities. For instance, in criticism of the last New York sale, one of the newspapers, editorially, denounced the present method of selling city bonds and claimed that the officials were even derelict in not going direct to the public and offering the bonds in the form that is commonly called "over the counter." It is also claimed that the officials depend too much upon the banking community and too little upon the public.

Educating the Public.

Mr. W. A. Prendergast, controller of the city of New York, discussed the subject in an interesting address to the National Association of Credit Men.

"There is no reason whatever," he said, "why our people should not be educated to an appreciation of the securities of their own cities and states and nation, and possibly we have been remiss in not having undertaken this before. The habits of a people, however, are generally pretty firmly established and the habit of most of our people has been to place their money in savings banks. They prefer to put their money where they can get it in case of need.

"The last bond sale of the city of New York was advertised all over this country. Papers in the smaller cities were used, but there was nothing whatever to indicate by the bids offered that the sale had been popularized to any extent. Philadelphia had a recent so-called popular bond sale. Mayor Blankenburg disposed of the bonds 'over the counter.' The authorized offering was \$7,000,000 at 4 per cent.

As to the Popular Sale.

"I do not want to deprive good Mayor Blankenburg of any of the satisfaction and credit he can derive from the success of his 'popular sale,' but an analysis of the figures as they have been presented to me, does not indicate any such widespread interest in this sale as the press agent implies. For instance, of the entire offering of \$7,000,000, \$4,150,000 was actually subscribed and paid for by 591 subscribers. The population of Philadelphia in 1910 was 1,549,008. There were subscribers for \$100 and upward, but the Commissioners of the Sinking Fund of Philadelphia, one of the popular subscribers, bought \$1,225,000 worth of the bonds. The bidders also included twenty-five banks and trust companies, whose aggregate bid was \$1,015,000. It is reported that after the first day's experience, fearing the sale would not be a success, the good Mayor had to call upon the principal of the leading banking house to stir up interest in the sale, and one of the methods employed was to induce banks which held city deposits to subscribe for a portion of the bonds, a plea, which to their honor be it said, did not fall deafly upon their patriotic ears; so that the total popular subscription of the entire amount of \$4,150,000 was only \$1,910,000.

"The city of St. Paul has been referred to lately as a municipality that was breaking away from the old traditions of security selling, and appealing directly to its own people, but an analysis of the plan followed there proves that the method employed is hardly one which could be undertaken by any city having a very considerable offering to make. It appears from the description of this sale that Mr. James J. Hill, to whom Minnesota and the nation at large owe a very great debt for the wonderful genius and enterprise with which he has met both private and public responsibility, has undertaken to finance or promote St. Paul's bond sales. This has been accomplished by organizing a board of trustees which becomes responsible for the payment of the bonds which are to be sold 'over the counter' by the Northwestern Trust Company, with the proviso that the Northwestern Trust Company will refund, upon demand, the amount of any purchase.

It is no Solution.

"It is manifest that private capital could not imitate Mr. Hill's example and attempt to promote a considerable sale of bonds such as would have to be met by one of the larger cities of the country from time to time. So that this plan, while admirable in itself, cannot be accepted as a remedy for existing difficulties.

"It will be recalled that during Mr. Cleveland's administration he was bitterly attacked for selling United States securities directly to a banking syndicate, and so strong did the opposition to this action become that on the next occa-

sion that the Government had to borrow money in order to maintain its gold reserve, an attempt was made to have a so-called popular sale. Those who by their agitation brought about this sale have always maintained that it was a great success, but an examination of the results of the sale does not justify any such claim. For instance, the entire sale was for \$100,000,000 at 4 per cent. The total subscriptions received amounted to \$526,000,000. All the states and territories of this nation furnished 4,635 bids. Only 818 bids were finally accepted. \$62,321,150 went to general bidders, the balance of the sale (\$37,000,000) was awarded to a syndicate organized by Messrs. J. P. Morgan and Company, who overbid the great mass of the subscribers.

To Make an Intelligent Bid.

"Speaking of the difficulty of inducing the people to subscribe for bonds Mr. Cleveland says, in his 'Presidential Problems': 'That it was difficult for an ordinary person to make the rather confusing computation of premium and other factors necessary to a safe and intelligent bid. In a transaction of this sort, when the smallest fraction of a cent may determine the success of an offer, those accustomed to the niceties of financial calculations are apt to hold the field to the exclusion of many who, unaided, dare not trust themselves in the haze of such intricacies.'

"It is not my purpose to decry attempts to popularize our bond sales, but I consider it necessary to show to what extent we are at the present time prepared for such popular sales, or our people are disposed to support such popular sales in order that if our habits are ever to become the same as those of the French people, we must understand that there is a great educational work to be done."

A USEFUL HINT TO CANADIAN BORROWERS

The fact that several Canadian issues—including three municipal loans—have made their appearance during the past week or two should not, of course, be interpreted in the Dominion as meaning that the situation has become favorable for Canadian emissions, says "Canada." As a matter of fact, the general situation has slightly improved, but the Canadian issues that have made their debut have come in spite of unfavorable conditions, and their sponsors have been forced to accept the more onerous terms now demanded by the market and the investor. Another reason why Winnipeg and Vancouver have made their appeals at the present juncture is because the new issue season is practically at an end, and it would seem that these two borrowers preferred to accept the low prices rendered necessary by present abnormal investment conditions rather than wait until the autumn, with all its financial uncertainty. The successes of Winnipeg and Vancouver, whether natural or artificial, will have a good effect on the bond market and the situation as a whole, but the Canadian municipalities are not yet out of the wood, and there are a good many stiles still to be crossed before the situation can become one of comfort to those responsible for the financing of their requirements.

AMERICAN LIFE INSURANCE CONVENTION

The annual meeting of the American Life Convention is being held at St. Paul, Minn., on August 20th, 21st and 22nd. The convention is composed of one hundred life insurance companies of the United States, representing thirty-one States, and the organization is continually growing. The aggregate business of the American Life Convention companies last year was \$1,550,000,000, a gain over the preceding year of \$250,000,000. The assets of the companies have reached the aggregate of \$188,000,000, a gain of \$25,000,000, and the aggregate reserves, which are now \$140,000,000, gained last year \$22,000,000. And the figures are rising every minute.

The preparations for the annual meeting at St. Paul, which will be held at the St. Paul Hotel, have been in the hands of the executive committee, of which Mr. W. A. Lindly, general agent of the Security Mutual Life at Lincoln, Nebraska, and president of the American Life Convention, is at the head. The other members of the committee are: Messrs. Isaac Miller Hamilton, president of the Federal Life, Chicago, Ill.; T. W. Vardell, president of the Southwestern Life, Dallas, Texas; Thos. L. Miller, president of the West Coast Life, San Francisco, Cal.; C. A. Grimsley, president of the Jefferson Standard Life, Greensboro, N.C.; M. D. Johnson, president of the Florida Life, Jacksonville, Fla.; E. W. Randall, president of the Minnesota Mutual, St. Paul, Minn.; and T. W. Blackburn, secretary and counsel, Omaha, Neb.

Chatham's tax rate is 24 mills, a reduction of 3½ mills. Walkerville's rate is 13 mills, a decrease of 2 mills.

VALUE OF LIFE INSURANCE

XXV.

More Points on Partnership Assurance

BY C. A. HASTINGS

The definition of the term "goodwill" in business is "sentiment." The greater the goodwill of a man the greater the opinion other people entertain of him. Therefore, though we may not recognize it, sentiment is the very origin of business. What is the connection between sentiment in business and a life assurance policy?

Everyone will agree that new and increased responsibilities are thrown on the shoulders of a surviving partner or partners should death dissolve a partnership, and that, therefore, every precaution should be taken to minimize this eternal risk. This catastrophe not only means loss of a certain amount of capital, but also the deceased partner's goodwill. Hence it is that the goodwill of any house of business is divided up among the senior members, although, of course, it is well known that an old-established house has created a certain amount of goodwill of its own. Nevertheless, one cannot get away from the fact that death or retirement of a partner does, and always will, deprive the house of a certain amount of goodwill.

Deceased Partner's Successor.

Sometimes it is possible for the firm to carry on business without taking in another partner, but if not, they must find a man fully qualified to take the place of the deceased partner, which means, not only risk, but also expense. But these are not the only consequences. It very often happens that the partners are different types of men, they each hold a different key through their own personality. One may be the buyer, another the man of detail, and another the man who knows and understands the customers, and has become known by them, and it is through him that the business comes in, assisted by the staff. It is obvious how difficult it would be for any of them to replace each other, isn't it?

Now then, suppose one of these three died; I will take, for example, the third man that I have described. What is the result? Does it not mean that customers will realize that the firm has undergone a change? Do not they discuss the future prospects of the business? Do not creditors watch their accounts more closely? We all know that this does happen; that the credit of the house is disturbed, though it may be only for a short period.

Cash and Credit When Needed.

So it is pretty clear now how extremely useful a substantial partnership policy may be, for it does provide spot cash when it is most needed, and every proof, in consequence, can be given that the firm is progressing as usual, in spite of the loss of a useful and industrious partner.

The customers and creditors know that an adequate policy is carried, and, therefore, they know they can place the same confidence in the firm as heretofore.

They realize that the business has been conducted wisely, it has been proved to them by a concrete example, and therefore, they can confidently expect that the firm will continue to look beyond to-day and to-morrow in their business relations.

The following articles in this series have already appeared:—

- (1) March 1st—How to become one's own master.
- (2) March 8th—How depreciation of assets can be met.
- (3) March 15th—How to borrow at a profit.
- (4) March 22nd—The automatic production of capital.
- (5) March 29th—How to redeem debentures.
- (6) April 5th—Value of goodwill and how to preserve it.
- (7) April 12th—How to protect capital in land, etc.
- (8) April 19th—Short-term policies.
- (9) April 26th—Endowment policies.
- (10) May 3rd—Single premium policies.
- (11) May 10th—The policy for the professional man.
- (12) May 17th—A life policy as collateral security.
- (13) May 24th—Lucrative investment.
- (14) May 31st—Partnership protection.
- (15) June 7th—Home versus commerce.
- (16) June 14th—Policies that are cheapest and best.
- (17) June 21st—Higher education for children.
- (18) June 28th—Relations of partners, active and sleeping.
- (19) July 5th—Death duties and assurance.
- (20) July 12th—Provision for daughters.
- (21) Endowment insurance versus Consols.
- (22) How to make money.
- (23) Pensions.
- (24) The best method of employing small savings.

ANOTHER VISITOR TELLS OF MARKET CONDITIONS

Gold Accumulating in England—Canadian Issues Overseas

More views on the current situation come to hand, this time from Mr. F. Faithful Begg, member of the London Stock Exchange committee, and chairman of the London chamber of commerce. "The Bank of England," he said in a Montreal interview, "is fairly strong for this time of the year. There is one thing of great importance, and that is that the great joint stock banks have their reserves well in hand and there is a point of interest which is not generally known that they have been accumulating private reserves of gold. There is money enough for everybody for legitimate enterprises, only it has got to be paid for at different rates and probably that is the situation that has come to stay, owing to the world-wide demands for money.

Excellent Railroad Financing.

"There is one thing most important about Canadian finances and that is, as far as can be seen, the railway companies are either with or going to be provided with funds sufficient to prevent the cessation of construction. One cannot but admire the exceedingly prudent finance of the Canadian Pacific Railway, which has arranged to finance its heavy operations well ahead and avoid the difficulties which other large corporations have encountered. I think Sir Thomas Shaughnessy is entitled to great credit for his foresight. The work of these three great railway systems in Canada is distributing money at all points, and it would be nothing short of disastrous if from any cause these works came to a stop since commerce, wages, everything would be affected.

Bankers Are Blamed.

"I think the bankers have been to blame in recent years by encouraging or facilitating operations in advance of the placing of the securities which would ultimately be required; but as the result of the pressure they have put upon Canada, borrowers generally are beginning to find a point at which they can get their money. They are paying a half to one per cent. more for their money when they get it.

"Canadian borrowers have had their fair share of funds advanced through London channels during the last six or nine months. Just now certain things are required. The first thing you require to do is to lock up the wild cats at home. We do not want them in England; they do harm."

TORONTO'S FIRE SITUATION UNSATISFACTORY.

Fire Chief Thompson, Toronto, has reported to the civic board of control, that at least 50 per cent. of the recent fires have been caused by incendiaries. He asserts that all the fires were properly fought by the officers and men of the department, but admits the water pressure at the Balmuto Street and Jersey Avenue fires was insufficient. The water pressure at the Exhibition fire, considering the number of streams and long lines of hose used, was reasonable. He asks for more equipment, including motor vehicles.

Dealing with the causes of the fires in detail, he says that at the Exhibition grounds the fire was caused either by an incendiary or sparks from a locomotive; that it was burning so fiercely when the men of the department arrived on the scene that it was impossible for them to ascertain how or where it originated in the sheep pens.

Regarding the Balmuto Street fire, it originated in the two and a half story frame building and spread to the brick factory. It was useless to attempt to save the frame structure. The department had no means of ascertaining how the fire started, and the owners of the factory, R. C. Crean and Company, could give no reason or assign a cause for the outbreak. They had therefore to record the cause as unknown.

The Jersey Avenue fire was caused by the exploding of a coal oil lamp in one of the buildings.

The reason there were no keys in, or glass fronts to, the alarm boxes at the Exhibition Grounds, was that it was deemed advisable not to equip the boxes with keys on account of the danger of false alarms. The superintendent of the grounds and all the officials were supplied with keys to the boxes.

Montreal Tramways 5 per cent. thirty-year bonds are to be quoted on the official list of the London Stock Exchange shortly.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

- Hamilton, Ont.**—Aug. 2.—H. Conley's residence. Loss, \$100.
- Woodstock, Ont.**—August 10th.—S. Gould's barn at East Oxford.
- London, Ont.**—August 8th.—Walpur Hotel stables. Loss, \$10,000.
- Woodstock, N.B.**—July 30th.—Manzer's departmental store. Loss insured.
- Dalhousie, N.B.**—July 29th.—Sydney Lumber Company's saw mill.
- St. George, N.B.**—August 2nd.—J. Hill's barn. Cause, lightning.
- Old Chelsea, Ont.**—August 6th.—J. J. Fanning's residence. Loss, \$900.
- Vancouver, B.C.**—August 1st.—Alhambra Hotel Premises. Loss, \$2,000.
- Strathmore, Alta.**—August 8th.—W. Gillingweter's farm. Cause, oil stove.
- Port Arthur, Ont.**—August 7th.—Hymer's sawmills at Hymers. Loss, \$4,000.
- Chatham, Ont.**—August 10th.—D. Fryer's house and barns to Dover Township.
- St. Thomas, Ont.**—August 2nd.—Mrs. Carpenter's farm. Loss, \$2,500. Cause unknown.
- Moose Jaw, Sask.**—August 1st.—Chantler Block. Loss, \$20,000 to \$25,000. Cause unknown.
- Dutton, Ont.**—August 2nd.—Mr. Coates' residence. Partly insured. Cause, fire in chimney.
- Galt, Ont.**—August 10th.—W. Harkness' barn. Loss, \$5,000. Half insured. Cause, lightning.
- Lindsay, Ont.**—Bobcaygeon.—August 2nd.—W. C. Moore's carriage works. Cause unknown.
- Woodburn, Ont.**—August 7th.—J. D. Spence's barn. Loss, \$1,000. Cause, children with matches.
- Belleville, Ont.**—August 12th.—D. Thompson's barn in Sydney Township destroyed. No insurance.
- Sault Ste. Marie, Ont.**—August 8th.—Lock City Auto Company's garage and 20 cars. Loss, \$10,000.
- Revelstoke, B.C.**—August 6th.—City Hotel, Clayton Tapping, proprietor. Loss, \$32,000. Cause unknown.
- Wardner, B.C.**—August 5th.—Crow's Nest Pass Lumber Company's planer. Loss, \$30,000. Partly insured.
- Hepworth, Ont.**—August.—G. T. R. Station, freight sheds and two box cars. Loss, \$10,000. Cause unknown.
- Moore Township, Ont.**—August 8th.—Mr. Johnston's home. Loss, \$3,000. Insurance, \$1,200. Cause, fire in kitchen.
- Melita, Man.**—August 4th.—Stable in rear of J. A. Pope's carpenters shop. Loss, \$200. Insurance, \$50. Cause unknown.
- Mont Tremblanc, Que.**—August 4th.—J. Trudeau's residence. Loss, \$3,000. Cause, smouldering mosquito smudge.
- Estavan, Sask.**—August 7th.—The New Barns. Loss, Belgian stallion, valued at \$3,000 and other valuable horses.
- Wainwright, Alta.**—July 26.—Cassidy & Coolen's tin-smith's shop; partially insured. Cause, incendiary suspected.
- Ottawa, Ont.**—August 4.—Central Canada Exhibition grounds. 200 feet of the sheep and pigeon buildings. Cause, boys smoking.
- Brookdale, Alta.**—August 1st.—Brookdale Hotel, proprietor, Mr. Smith. Completely burned. Some insurance. Cause, electric storm.
- Campbellton, N.B.**—July 28.—Gilli's store, post-office, Metapedia, Ferguson Hotel, Restigouche Hotel. Loss, \$10,000. Partly insured.
- Niagara-on-the-Lake, Ont.**—July 29.—Capt. D. J. Munro's cottage at Chateau au Parc occupied by Dr. McCallum. Not insured. Cause, gasoline explosion.
- Calgary, Alta.**—August 1st.—Dominion Garage. Loss on buildings, \$7,000. Insured, \$3,000. Loss on autos from \$15,000 to \$17,000. Cause unknown.
- Nelson, B.C.**—July 29.—J. J. Hickey's hotel at Erie. Cause unknown. Mr. Hickey's residence, J. B. Bell's residence and barns and S. L. Myer's house.
- St. Catharines, Ont.**—Aug. 4.—Taylor and Bate, brewers, Gate Street, frame and store. Cause unknown. Loss on buildings and contents about \$7,000. Covered by insurance.
- St. Catharines, Ont.**—August 10th.—C. Gillion's barn at Grantham Township. Loss, \$6,000. Cause, electric storm.
- Stratford Beach, Ont.**—August 3rd.—Wood Mosaic Flooring Company's plant. Seventeen cottages and several vacant houses. \$300,000, of which \$250,000, was the plant.
- Brockville, Ont.**—August 12th.—Chas. Ferguson's barns and outbuildings. Loss, \$4,000. Partially insured. Cause unknown.
- Welland, Ont.**—August 10th.—J. Crow's barn at Gainsborough Township. Small amount of insurance. Cause, lightning.
- Frankford, Ont.**—August 11th.—The Curry block, in which are the Post Office and Wm. McHahon's grocery and furniture store, and a public hall.
- Chatham Township, Ont.**—August 10th.—B. Richardson's valuable team of horses. Loss, \$450. Cause, lightning.
- Toronto, Ont.**—August 8th.—Box car, loaded with hay at foot of Berkley Street. Loss, \$300. Cause spontaneous combustion.
- Hensall, Ont.**—August 4th.—Three stores on Main Street, belonging to Mr. Robert Bell, and occupied by Mr. F. C. McDonnell, Mr. McLean and Mr. Geo. Scott.
- New Glasgow, N.S.**—August 6th.—The fire which has been burning in the Albion Mine for over a fortnight, has been extinguished.
- Humboldt, Sask.**—August 5th.—Burnison Brothers' store, Elliot's barber shop and Hallin's bakery. Loss, \$50,000. Little insurance.
- North Battleford, Sask.**—Butler's shoe store recently suffered a loss by fire to the extent of \$15,000, of which \$8,000 was covered by insurance.
- Earl Grey.**—S. W. Dawson, general storekeeper recently suffered a loss of \$16,000 by fire, the amount being partially covered by insurance.
- Yorkton, Sask.**—August 6th.—Bett's livery stables (not in use for some time). Loss, \$2,000. Insurance, \$1,500. Cause unknown.
- Brock, Sask.**—July 25.—Keil's hardware store, Hide's barn, Johnson's implement warehouse, Rife's drug store, Ward's general store, the old postoffice and other buildings. Loss, \$150,000.
- Cranbrook, B.C.**—July 31.—The Standard Lumber Company's mill, totally destroyed. Loss, \$35,000; partially insured. Cause, supposed to have been a hot eccentric on an edger machine.
- Tweed, Ont.**—August 8th.—Chapelle's Hotel and barns. Partly insured. Cause unknown.
- August 6th.—T. Sullivan's residence. Loss, \$3,500. Insurance, \$700.
- West Toronto, Ont.**—August 7th.—The individual losses are:—C. W. Thorp, 226, \$50; J. Miller, 224, \$15; W. Gordon, 228, \$50; James Brownlee, 230, \$50; and John Murphy, 232, \$50. Cause, incendiary.
- Charlottetown, P.E.I.**—August 3rd.—James Paton's dry-goods' warehouse. Loss, \$30,000. Cause unknown.
- August 5th.—P. Hogan's sash and door factory. Loss, \$25,000. No insurance. Cause unknown.
- Sydney, N.S.**—August 10th.—Y.M.C.A. building and Mackenzie and Giffin's clothing store. Loss to clothiers, \$20,000 to \$25,000, more than half covered by insurance. Loss to building, \$5,000 to \$6,000. Insurance small.
- Vancouver, B.C.**—August 8th.—C. C. Snowdon's oil and grease store and two adjoining buildings. The Pacific Builders Supply Company and the Eagle Macaroni Company also lost a large amount of stock. Total damage from \$8,000 to \$10,000, covered by insurance. Cause unknown.
- Fairbank, near Toronto.**—August 8.—Nos. 5, 7, 9 and 11 Hatherly Road. Total losses estimated, \$5,000. Tenants were Messrs. Alfred Franks, William Brown, Fred Adams, Charles Burrows, and Bertram Lovewell. Cause, exploding turpentine.
- Brockville, Ont.**—August 8th.—Buildings at Stag farm, acquired by Government as insane hospital lands addition. Contents burned. Loss, \$4,000. No insurance. Fire thought to be caused by a patient, who was also burned and later died.
- Hensall, Ont.**—August 4th.—F. C. McDonnell's jewelry store, whose dwelling and stock are a total loss. Hugh McLean's drygoods store in the same block is a total loss. George Scott's grocery and telephone office were saved, but the building and stock were badly damaged. R. Bell was the owner of the block.
- Cobalt, Ont.**—August 9th.—Prospect Hotel (frame building), owned by Robert Evans. Loss estimated at about \$50,000. Bank of Ottawa. Loss, \$1,500. W. Abbott, stockbroker. Loss, \$500. C. Morrison, tobacconist. Loss on stock, \$2,000. Northern Ontario Light and Power Company's office books burned. W. Bellsham, jeweller, stock damaged by fire and water.
- L'Epiphanie, Que.**—August 4th.—Ferland Brothers, sash and door mill. Loss about \$12,000. Insurance, \$2,000. Joseph Gauthier, residence. Insurance, \$1,200. Adrien Bourque, residence. Edmond Bourque, grocery store. Insurance, \$1,700. Jos. Lamarche, residence. Insurance, \$1,500. Edmond Prudhomme, residence. Insurance, \$800. Jos. Richard, residence. Insurance, \$600. Cause unknown.
- Hamilton, Ont.**—August 10th.—Inland Lines, Limited.

machine shop. Loss, \$5,000. Wood Milling Company's stable. Cause, lightning.

August 2nd.—S. Buchalter's stable. Loss building, \$200. Horses, \$450. No insurance.

August 3rd.—S. Vauchalter's barn. Loss, \$1,500. Cause, overturned candle.

August 11th.—Canada Steel Company's factory. Loss, \$20,000. Cause, short circuit in motor.

Toronto, Ont.—August 5th.—Paterson Cider Company, stables. Wilton Avenue Firehall. Two-story building, 745 West Queen Street. Shed rear of 306 Seaton Street. Rear of 445 West Adelaide Street, stable. Stable rear of 135 Markham Street. Two-story stable, 628 West Queen Street. Cedar poles, G.T.R. yards, Dufferin and Queen. Rear Dr. McPherson's house, 27 Alexander Street. One-story building in rear Tamblin's drug store Carlton and Yonge.

Toronto, Ont.—July 31.—686 Queen West, occupied by M. Flavelle, fruit dealer. Damage to building \$2,000, to contents \$50. Building owned by J. McBride estate. 688 Queen West, occupied by H. Battaglia. Damage to building \$1,500, to contents \$200. Building owned by J. McBride estate. 690 Queen West, occupied by R. C. Warriner. Damage to building \$1,000, to contents \$500. 692 Queen West, occupied by S. Arrigo. Damage to building \$1,000, to contents \$500. 10 Euclid Avenue, owned and occupied by Dr. A. D. Watson. Damage to the extent of \$50. Cause, children with matches.

Orillia, Ont.—August 12th.—A number of frame out-buildings. Loss, \$10,500. Insurance, \$7,500. Grand Central sheds and stables. These belonged to the C. Moore estate, and were consumed. Loss, \$3,200. Insurance, \$2,500. Samuel Reeve, stable lessee, lost a horse and vehicles, valued at \$500. No insurance. Vick and Sons sustained \$1,000 damage to storehouse, covered; and J. J. Hatley \$500. No insurance. William Swinton was the heaviest loser, his fine residence on Colborne Street being gutted, the greater portion of the contents also being burned. Loss, \$5,000. Partially covered.

Toronto, Ont.—August 2.—I.X.L. Laundry stables, spreading thence to the large brick factory and office building to the north, and causing damage, more or less severe, to over a score of dwelling-houses in the vicinity. Loss, \$15,000; partly insured. Cause unknown.

August 2.—Crean hat factory, Balmuto Street. Loss, \$160,000; partly insured.

August 3.—Exhibition Park poultry building. Loss, \$40,000.

August 3.—Jersey Avenue, eight houses, Nos. 97 to 105. Tenants—John Richardson, 95; Mrs. M. Halliday, 95; Mr. and Mrs. John Stickman, 97; William J. Dear and Mrs. T. Birch, 99; Mrs. Arthur Moores, 101; Elger Chard, 103; Charles Fell, 105.

Montreal, Que.—August 7th.—Home of Miss R. Adler, 45 Lagauchertiere Street. Half a dozen houses in Chinese section also burned. Mr. Bransfeau's store and Nos. 24 to 28 Lagauchertiere Street and Nos. 88 to 94 Clarke Street. Property is mostly owned by Mr. H. Richardson. Loss, \$75,000.

August 6th.—Building in George Street occupied by James Cleland, die manufacturer, the Architectural Iron Works, and the Continental Furniture Company, on the first floor, while the second floor is occupied by Victor Fuller Printing Company. Loss, over \$100,000. Cause unknown.

August 10th.—R. Lebeau's grocery store. Loss, \$1,500. Cause, rodents nibbling at matches.

August 11th.—Sheds in rear of St. Martin Street from Nos. 160 to 172. Loss, \$2,000.

August 12th.—Vacant premises lately occupied by the Pedlar People of Oshawa. Nos. 317, 319 and 321 Craig Street and A. F. Water's printing establishment. Property belongs to Commercial Properties, Limited. Loss, covered by insurance.

Toronto, Ont.—Aug. 1st.—Central Press Agency. Loss, \$40,000. Insured. Caused supposed defective wiring. Greeny Foundry. Loss, \$100. Cause, sparks.

August 2nd.—Stable 215 Leslie Street, owner L. Purdy, occupier, J. Plant. Loss, property \$1,000. Fully insured. Loss to occupier, \$500. Cause, thought to be incendiary.

August 7th.—T. Barnes dwelling. Loss to building, \$350, to contents, \$150. Cause unknown.

August 6th.—Barn in the rear of 175 Markham and Bathurst Streets. Damage, \$1,000.

August 7th.—45 Vernon Avenue. Owned by T. Stinson, occupied by T. Barnes. Damage, \$500. Cause incendiary. Auto No. 3592. Owned by T. M. Borman. Gasoline caught fire in front of City Hall. Damage \$15. Carpenter shop in rear of Tamblin's drug store, Yonge and Carlton Streets. Damage, slight. Cause, incendiary. Fires occurred Wednesday night at 25 Paton Road. Owned by Mrs. Rawlinson, 191 College Street, occupied by Mr. Alf Burrill. Damage, \$15. Cause, incendiary. Pile of telegraph poles in Grand Trunk Railway yard, Dufferin and Queen Streets. Damage, \$100. Cause unknown. Fire in garbage can, rear of 32 Wood Street. Cause unknown. Fire in bush on Gillard Avenue. Cause unknown.

August 8th.—Buildings at rear of Old Mallon Hotel,

buildings, \$500 and to automobile, \$3,250. Supposed cause, incendiary.

August 7th.—W. Mallinson's house. Loss, \$500. Insured.

August 8th.—No. 1 Hatherley-road, Alfred Franks, building and contents, \$1,500; No. 2 Hatherley Road, William Brown, building, \$600; No. 2 Hatherley Road, Fred Adams, contents, \$500; No. 3 Hatherley Road, Chas. Burrows, building and contents, \$1,400; No. 4 Hatherley Road, Bertram Lovewell, building and contents, \$1,500. Cause unknown.

August 12th.—Three sheds in the rear of 175, 179 and 183 Clinton Street. Loss, \$365. The damage itemized is:—No. 175 Clinton Street, owned by Mrs. Murdock, damage, \$75; No. 177, owned by John Rowatt, damage, \$5; No. 179, owned by Robert Adams, damage, \$75; No. 183, owned by George Turner, damage, \$200; and No. 482 Manning Avenue, damage, \$10.

The following fires were adjusted by H. T. Hughes, Toronto:—

Scarboro Township, Ont.—June 29th.—Mr. J. Armstrong's residence. Loss building \$880, contents \$144. Insured with Royal Insurance Company. Royal, Mr. Smith Unionville, damage to barn, June 29th, \$100. Anglo-American, Joseph Granger, 7 Robert Street, two horses, valued \$400, insured \$300; houses, etc., \$137, unknown. Anglo-American, Walter Sider, County York, lightning, barn damaged, July 4th, \$55. Liverpool, London and Globe, J. Stevenson, 135 Division Avenue, badly damaged, defective stove, \$39.35. Liverpool, London and Globe, R. Salmon, Todmorden, house damaged by lightning, July 4th, \$24. Commercial Union, Mr. McGuillan, 43 Craig Street, Swansea, struck by lightning, July 9th, \$57. Royal, Mr. Capolius Malvern, barn struck by lightning, July 4th, damage, \$50. London and Lancashire, Mary Jane Thompson, Niagara Falls, stable destroyed, insured \$100, loss \$175. Liverpool and Manitoba, J. C. Henderson, Niagara Falls, two horses, \$350; vehicles, \$97, causes unknown. Royal, Frank Batt, 52 Duggan Avenue, July 16th, building, dropped match, \$62. Commercial Union, J. E. Cathin. Union Assurance, 82 Columbine Avenue, July 20th, lightning, \$15. Anglo-American, timber, \$265. Mercantile, D. M. Wood, 196, Dovercourt Road, gas and curtains, building damaged, \$9. London and Lancashire, Kallo Saarinaki, 308 Richmond West, building damaged, \$1,500. Commercial Union, Milburn and Co., July 22nd, 632 King Street West, building damaged, \$30.50. Royal, M. Greesman, 789 King Street, July 17th, furniture, \$40. Royal, Agastino Spalla, rear 70, Elm Street, horses and wagons, \$373.70. Dominion, Richard H. Hotte, township Grantham, Lincoln, barn, July 23rd, \$300. Royal (Montreal office), D. J. Hyslop, village Greenville, dwelling, July 21st, oil stove exploded, \$370. Norwich Union, Israel Dirnowisk, 53 Poulett Street, building, July 19th, cause unknown, \$24.50. Anglo-American, C. E. Wesse, Colborne, July 20th, furniture, \$29.50. Royal, W. T. Jones, 52 Duggan Avenue, furniture, July 16th, dropped match, \$89.50. Royal, Dr. Watson, 10 Euclid Avenue, furniture, \$77.45; Conflagration on Queen Street, building, \$450. (Insured and adjusted by Quebec). Royal, W. A. Spencer, 99, Sherbourne, July 31st, building, defective chimney, \$24.50.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of August 15th, 1912; August 7th, 1913, August 14th, 1913, with percentage change:—

	Aug. 15, '12.	Aug. 7, '13.	Aug. 14, '13.	Ch'g %
Montreal ..	\$60,819,170	\$51,344,791	\$50,884,403	-19.5
Toronto	37,574,820	37,252,255	35,792,615	-4.7
Winnipeg ..	22,118,264	26,041,399	20,986,356	+ 5.4
Vancouver ..	11,380,222	11,419,203	11,590,625	+ 1.8
Calgary ...	4,646,851	5,063,117	3,978,033	-16.7
Ottawa	4,929,087	3,840,457	3,576,421	-38.9
Edmonton ..	4,098,681	4,284,498	3,733,736	-9.7
Victoria ...	3,549,724	3,414,818	3,076,255	-15.3
Hamilton* ..	2,669,926*	3,839,465	2,437,850	-9.5
Quebec	2,738,905	3,590,457	3,006,677	+ 8.8
Saskatoon ..	1,986,377	1,297,736	1,437,871	-38.1
Regina	2,090,263	2,209,225	1,931,858	-8.2
Halifax ...	1,575,054	2,262,820	2,108,082	+25.2
St. John ..	1,664,774	1,756,077	1,510,592	-10.1
London	1,667,811	1,647,528	1,940,218	+14.02
Moose Jaw ..	977,032	1,035,610	723,934	-34.9
Fort William	582,845*	936,372	942,366	+38.1
Lethbridge ..	552,538	477,019	398,199	-38.7
Brandon ..	477,227	608,346	493,304	+ 3.2
Brantford ..	517,173	648,813	479,683	-7.5
Totals ..	\$166,616,744	\$151,029,168		
New Westminster			519,136	
Medicine Hat			485,349	

*Five days only.

MARKETING CANADA'S GRAIN

III.

ELEVATORS AND TRANSPORTATION

Success of Experiment in Co-operation—Eastern Inspection Suggested

There were operating last year 2,225 public country elevators with a capacity of 67,000,000 bushels. The licensed eastern elevators that handle western grain have a total capacity of 23,020,900 bushels; of these the state operates four, with a capacity of 5,620,900 bushels; railway companies operate four, with capacity of 7,400,000 bushels; private companies operate twelve, with capacity of 10,000,000 bushels.

The storing of grain at interior points has given rise to much heartburning in western Canada. To remedy the grievances complained of much legislation has been enacted, many administrative officials appointed, loading platforms were erected, and bold schemes have been proposed and some have been tried.

In the State of Minnesota growers of grain built elevators for themselves. In the year 1911 out of a total of 1,114 local elevators, there were 249 owned by farmers. In Canada a few farmers' elevators have been built, but their career was a troubled one. Within the past two years, however, the Canadian grain growers have taken up the matter in a very different way. The earlier farmers' elevators were independent and isolated, and poor management, keen competition and inadequate support made failure in many cases inevitable.

Points to Success.

There are still in existence 46 farmers' elevators, each independent of the other—but the new factor lies outside them. The Saskatchewan Co-operative Elevator Company is now operating a line of 139 elevators in Saskatchewan, and the Grain Growers' Grain Company is operating a line of 146 in Manitoba. Should these co-operative companies succeed, and at the present moment there appears to be no reason to anticipate their failure, the storing of grain at initial points has entered upon a new and probably final phase. The grain commissioners are following with keen interest and sympathy the progress of the greatest experiment in co-operation ever attempted in Canada, and probably in North America.

The following is a comparative statement of shipments ex. elevators at Fort William and Port Arthur, September, October and November, 1911 and 1912:

	Wheat.	Oats.	Barley.	Flax.	Total.
1911.					
September	3,402,216	870,157	107,219	.....	4,379,592
October	13,369,059	1,217,730	249,373	41,302	14,877,464
November	16,437,502	4,014,097	676,940	181,159	21,309,698
Total	33,208,777	6,101,984	1,033,532	222,461	40,566,754

Shipped to Buffalo 22,620,174
 Shipped to Canadian ports 17,946,580

	Wheat.	Oats.	Barley.	Flax.	Total.
1912.					
September	2,884,483	1,561,403	407,214	333,840	5,186,840
October	17,959,850	1,844,819	936,127	601,702	21,342,398
November	26,171,803	7,274,625	1,860,218	2,368,998	37,675,644
Total	47,416,136	10,680,847	3,203,559	3,304,540	64,205,082

Shipped to Buffalo 22,334,487
 Shipped to Canadian ports 41,870,595
 Shipped 3 months, 1911 40,566,754
 " " 1912 64,205,082

Increase for 1912 23,638,328

After Leaving Terminal Elevators.

In both cases the grain after it leaves the terminal elevator passes through:—

1. Lake steamers, marine legs, pipes, barges, floating elevators and cars.
2. Eastern elevators, either Canadian or American, the majority of which are operated neither by the state nor by railway companies but by companies or parties interested in grain.

There is no state supervision over either of these sets of channels through which western Canadian grain must pass on its way to Europe, and connected with these channels are possible causes of damage to the grain.

The dust and dirt in holds, bins and cars, loading or unloading during rain or snow, shipping water during the voyage because of storms or accidents—these are only a few of the major possible causes of damage to grain in transit, out of which arise claims for short weights and for grain going out of condition. If the damaged grain is not removed it may work serious mischief. In the elevators again in which the grain is stored for shorter or longer periods there is at least the possibility of accidental or intentional mixing. The elevators, Canadian and American, are not, except in a few cases, operated by either the state or by men who have no interest in grain, and they are in no case supervised by Canadian officials.

The grain goes through the elevators to the orders of dealers. There is no inspection and no supervision. There is no machinery for safeguarding either its grade or its condition, and it carries with it the original western certificate.

To Sample Cargoes in the East.

It is hardly enough to say that marine insurance protects against storm and sea, or that the bonding privilege maintains intact through United States channels the grain as it was inspected, or that Canadian transfer houses have no interest in the grain. It is difficult to see why suspicion should be a proper attitude towards terminal elevators where there are both inspection and supervision and confidence a proper attitude towards transfer elevators also operated by grain men, when there is neither inspection nor supervision, and towards American elevators where there can be neither inspection nor supervision by Canadian officials.

Various suggestions have been made on this matter. The most important are as follows:—

1. To sample all cargoes from the terminal elevators when they are being unloaded at Canadian lake ports and again when being loaded into the Atlantic steamers at Montreal and St. John. Some add that samples should also be taken of all cargoes of Canadian grain when they are being unloaded at the British ports.
2. To inspect all boats, barges and cars in which the grain is carried, and to insist that they shall be clean and fit to carry grain; to supervise the loading and unloading, protecting the grain against rain and snow; to remove all damaged grain; and in general to guard the grain while in the hands of the carriers.
3. To supervise the binning in all the eastern transfer houses by a method similar to that now in operation in the lake terminals.
4. To establish in Montreal and St. John some way of supervising the grain as to condition only, not as to grade.
5. To establish in Montreal an inspection of western grain, but allowing no change of grade except in cases of deterioration only.
6. To establish in Montreal a full inspection of western grain, permitting cleaning, drying and improving the grain, and also change of grade according to the judgment of the inspector, but in keeping with the grades of western grain.
7. To take all transfer elevators now operated by parties interested in grain out of their hands and to have them operated either by the railway companies or by the state.

In Opposition to Canada Grain Act.

Some of these suggestions are in direct opposition to the Canada Grain Act, and any one of them would add a large amount to the annual expenditure already too large for the revenue. All of them presuppose that so long as the western certificate follows the grain, the state should see that both certificate and grain are kept in conformity.

The New York Produce Exchange has lately made certain rules regulating transactions in bonded wheat for future delivery. This wheat is to be of the "Dominion of Canada official inspection as to grades." One rule is as follows: "It shall be the duty of the inspector-in-chief or his deputies to inspect as to condition and supervise the weight of all bonded wheat going into store or afloat in the port of New York. They shall inspect as to condition and supervise the weights of all bonded wheat delivered from shore, elevator or a float, and furnish a certificate as to condition of such grain." (As per form prescribed).

This is a new factor and will be considered by the board of grain commissioners who were not prepared at the time of reporting to make recommendations on the question.

KINGSTON HAD NO HEAVY FIRE LOSS

Last week, Kingston, Ont., was reported to have had a \$30,000 fire loss in a business block. Mr. James Armstrong, fire chief at Kingston, informs *The Monetary Times* that no such loss occurred there, and that the total loss in 85 alarms received by his department since January 1st, 1913, does not exceed \$20,000. That is an excellent record.

CANADA'S COAL FROM UNITED STATES

HOW THE LONDON MARKET LOOKS

Neighboring Republic Contributes Forty Per Cent. of the World's Supply

Production of coal in the United States last year, from which country Canada draws its largest supply, was 534,466,580 short tons, valued at the mines at \$695,606,071, according to the United States Geological Survey.

In 1882, the coal production of the United States had reached 103,551,189 short tons. In 1912 the production of bituminous coal alone in Pennsylvania exceeded that figure by nearly 60 per cent., and the combined production of bituminous coal and anthracite in Pennsylvania in 1912 was 2 1/4 times the total production of the United States in 1882.

The United States at present is contributing 40 per cent. of the world's supply of coal and is consuming over 99 per cent. of its own production.

Canada's Large Imports.

In 1912, Canada imported coal, coke and coal dust valued at \$41,338,065. Last year, the imports were \$42,952,589, of which the United States supplied \$42,794,909 and the United Kingdom \$157,251.

In 1912 production of coal in the United States not only surpassed all previous tonnage records, but the average value per ton exceeded that of any normal year in the thirty-three years for which statistics are available. There has been only one year when prices generally were higher than in 1912, and that was 1903, the year of the fuel famine.

Gain in United States Output.

Gain in output in 1912 over 1911 was 38,095,454 short tons, and increase in value was \$69,040,860. Production of bituminous coal increased from 405,907,059 short tons to 450,104,982 tons, a gain of 44,197,923 tons with an increase of \$66,607,626 in value.

The decreased production of anthracite, amounting to 6,102,469 short tons, was due entirely to the suspension of mining in April and May, when practically the entire region was idle. Factors which contributed to the increased output of bituminous coal were:—

Industry and Bituminous Coal.

(1) Revival in the iron and steel industry, which stimulated production in the eastern states, the coal made into coke showing, alone, an increase of nearly 6,000,000 tons.

(2) Large crops of grain and other agricultural products, which gave prosperity to the farming communities of the middle West.

(3) Decreasing supplies of natural gas and fuel oil in the mid-continent field and consequent lessened competition with coal from the southwestern states.

(4) Increased consumption by railroads and in nearly all lines of manufacturing.

(5) Activity in the mining and smelting of the precious and semi-precious metals in the Rocky Mountain and Pacific states. These factors combined made the year 1912 one of the rather rare prosperous years in the mining of bituminous coal.

On a Commercial Basis.

Of the twenty-seven states in which coal mining may be considered to be conducted on a commercial basis, there were twenty-one in which the output of 1912 showed an increase over 1911, and in all but two of the important states the increase in value was greater than the increase in tonnage.

In the production of bituminous coal Pennsylvania in 1912 showed an increase of 17,304,231 short tons. West Virginia's increase in 1912 was 6,955,107 tons. Illinois increased its production by 6,206,108 tons, Ohio by 3,768,741 tons, Kentucky by 2,440,818 tons, Indiana by 1,084,303 tons, Alabama by 1,079,179 tons, Virginia by 981,971 tons, Colorado by 820,441 tons and Kansas by 807,454 tons.

OPPORTUNITY FOR CANADIAN PEARS

In view of the poor prospects held out for the pear crop in England and France, it is considered that an excellent opportunity will occur this season for the export of Canadian pears to the English market, says Canadian trade commissioner J. M. Mussen, at Leeds. Some idea as to the demand for this fruit may be gathered from the fact that last year 605,551 hundredweights of raw pears were imported into England. Canadian grown pears, such as Bartletts and Flemish Beauties, are already sent to the Leeds district, and in view of the opportunity offering this season, it is to be hoped the trade will be increased. Each pear should be wrapped separately in tissue paper, uniformly graded, and packed in cases holding about 20 pounds. Keiffer pears will also be in more demand this season, and although not usually sold for dessert they obtain a ready sale for stewing, for which purpose they are favorably regarded.

Congestion Seems to Be Clearing—Burnaby Sold Short-Term Notes

The new South Wales loan in London has proved a failure, nearly 70 per cent. of the total amount having been taken by the underwriters.

The recent strike against new capital instituted by the underwriters and issuing houses in London, says the financial critic of The Scotsman, who is usually well informed, seems to have been effective in removing the congestion in the gilt-edged market.

The floating stock on their hands, he goes on to say, has been fairly well cleared away, and there has been a good inquiry for 4 per cent. trustee investments. He instances the case of the recent New South Wales issue. Underwriters in this case were informed long beforehand that they would have to take 70 per cent. of the issue. The poor result seems to have been due largely to the abstention of would-be investors from subscribing on the chance that they might be able to purchase stock cheaper when the lists had been closed. Instead of that, however, biddings have been at a premium for the past day or two, the scrip rising from 3/8 to 3/4 premium for cash, and 1/4 to 1/2 for special settlement.

Sold Short Term Notes.

Burnaby municipality, which adjoins Vancouver, has sold, in London, \$1,500,000 6 per cent. treasury notes at 6 per cent., repayable in ten years.

Arrangements have been completed for the renewal of Montreal's temporary loan of \$3,000,000, which fell due this week. As announced last week in cablegrams from London, the loan will be renewed for six months, at 5 1/2 per cent. interest, instead of 4 1/2 per cent. as before.

"While this is a high rate of interest," the city treasurer says, "it is not an unusual one, in view of the present state of the money market."

The \$336,000 4 1/2 per cent. bonds of Halifax, purchased by Messrs. N. W. Harris and Company, met with a prompt sale by that firm, various amounts having been placed in Great Britain, the United States and Canada.

COMPANIES LICENSED IN ONTARIO

The following companies have been licensed to do business in Ontario:—The United Electric Company, Ohio, U.S.A., capital, \$40,000; Kipawa Power Company, Limited (Dominion charter), capital, \$1,000,000; Armstrong Cork Company, Limited (Dominion charter), capital, \$100,000; the Hobart Manufacturing Company, Ohio, U.S.A., capital \$40,000; Dominion Steel Foundry Company, Limited (Dominion charter), capital, \$2,000,000; Anglins Limited (Dominion charter), capital, \$100,000; British America Nickel Corporation, Limited (Dominion charter), capital, \$20,000,000. Canadian I. P. Morris Company, Limited (Dominion charter), \$40,000; Curtis Publishing Company, Pennsylvania, U.S.A., \$40,000.

GOOD ENGLISH DEMAND FOR APPLES

Manchester is the fourth English port of import for American and Canadian apples. The shipments to Manchester for the season just terminated amounted to 101,645 barrels, as compared with 92,883 barrels in the previous season. The total shipments to Great Britain amounted to 2,976,431 barrels, as compared with 2,730,408 barrels the previous season.

From.	Barrels.
New York	988,397
Boston	552,013
Portland	281,147
Montreal	344,565
Halifax and St. John	787,117

From Montreal to Liverpool there was an increase of 17,000 barrels over the previous season.

The efforts to increase the box trade to Manchester have met with good results, says Mr. F. A. C. Bickerdike, Canadian trade commissioner at Manchester. In 1911 the shipments of box apples to that port amounted to 1,310 boxes, and in 1912 this had increased to 4,200, showing an increase during the past season of 2,881 boxes. The box trade in choice Canadian fruit should be encouraged because more money will be made than for apples in barrels, and also to meet the demand which exists in the Manchester district for choice California and Washington varieties.

THREE BIG MINING COMPANIES FORMED

Sixty-Seven New Concerns Receive Charters—Aggregate Capital is Eleven Million Dollars

Sixty-seven new companies have been incorporated with aggregate capital of \$11,802,000. The largest this week are mining concerns as follows:—

Burnside Gold Mines, Haileybury \$3,000,000
 Hunton Gold Mines, Toronto 2,500,000
 Wasabika Mines, Toronto 1,000,000

The distribution of this week's companies is as follows:

Province.	No. of companies.	Capitalization.
Quebec	10	\$ 467,000
Ontario	32	9,300,000
Manitoba	2	175,000
Ontario	32	9,300,000
Alberta	22	1,855,000
British Columbia	1	5,000
Total	67	\$11,802,000

Edson, Alta.—Edson Hotel Company, \$50,000.

Medicine Hat, Alta.—Birnie Brothers, \$150,000. Power Cities Investments, \$30,000.

Sarnia, Ont.—Harrow Cannery, \$40,000. A. T. Gahan, M. E. Oxenham, N. L. LeSoeur.

Berlin, Ont.—Berlin Industrial Centre, \$40,000. A. Millar, H. J. Sims, W. H. Gregory.

Orangeville, Ont.—Dods Knitting Company, 100,000. A. Dods, M. MacDonald, F. H. Snider.

Newburgh, Ont.—Selby Telephone Company, \$5,000. J. W. Demille, T. I. Winter, H. M. Ryan.

Sault Ste. Marie, Ont.—Northern Laundry, \$25,000. W. J. Harris, J. G. Duncan, E. C. Miller.

Vancouver, B.C.—Ship Simla Company, \$5,000. C. G. Johnston, H. Boulton, W. H. Walton.

Napanee, Ont.—Wallace's Drug Store, \$40,000. T. B. Wallace, W. K. Huston, C. M. Warner.

Lachine, Que.—La Compagnie Fournier, \$99,000. A. Fournier, J. E. Morency, J. I. Fournier.

Windsor, Ont.—Bartlett, Macdonald and Gow, \$350,000. C. Macdonald, A. Gow, G. F. Macdonald.

Haileybury, Ont.—Burnside Gold Mines, \$3,000,000. T. H. Connor, E. W. Kearney, J. McN. Hall.

Kingston, Ont.—John McKay, \$150,000 (fur dealers). G. M. Mulholland, A. Todd, A. B. Sheppard.

Listowel, Ont.—Perfect-Knit Mills, \$50,000. M. K. Becker, Toronto, W. Climie, J. H. Bender.

St. Agathe des Monts, Que.—Lafleur Industrielle, \$49,000. J. E. A. Decalles, I. Demers, G. Wilson.

South Vancouver, B.C.—South Vancouver Citizens Reform League. C. Roscoe, H. S. Schofield, C. Rayner.

Ottawa, Ont.—R. McGiffin, \$200,000 (dealers in shirts, etc.), Robt. McGiffin, Richd. McGiffin, B. D. McGiffin.

Lethbridge, Alta.—Lethbridge Wholesalers, \$50,000. United Grain Producers, \$100,000. Dalaney's, \$250,000.

Port Arthur, Ont.—Armstead Wolvin Company, \$50,000 (laundry). J. W. Wolvin, J. T. Armstead, M. E. Armstead.

Walkerville, Ont.—Walkerville General Hospital (no share capital). R. H. Revell, H. H. Walker, W. E. Seagrave.

Tillsonburg, Ont.—Universal Paint and Varnish Remover Company, \$50,000. J. H. Teall, G. W. Tillson, W. H. Bennett.

Bridgeburg, Ont.—International Specialty Manufacturing Company, \$20,000. W. G. Edwards, F. E. Jackson, W. R. Kraft.

Grand Mere, Que.—La Compagnie de Raffinerie Canadienne, \$49,000. A. Brunelle, A. Audet, O. Bernard, all of Three Rivers.

Victoria, B.C.—Commercial Investment Company, \$250,000. Inter-British Securities, \$100,000. Shelter Bay Land Company, \$150,000.

Saint-Felicien, Que.—La Compagnie Industrielle de Saint-Felicien, \$20,000. P. Dechene, Herbertville, Adjutor Rousseau, J. Guilmette.

Elora, Ont.—John C. Mundell and Company, \$300,000 (furniture dealers). J. C. Mundell, J. A. Mundell, both of Elora, J. S. Allan, Guelph.

Ottawa, Ont.—Theatre Francais, \$40,000. M. H. Mark, S. Ginsburg, E. L. Falk. Brantwood, \$100,000 (real estate). W. Y. Dennison, E. F. Holcombe, J. H. Barker.

Winnipeg, Man.—Austin Paper Manufacturing Company, \$150,000. L. N. Austin, Mrs. A. M. Austin, R. D. Waugh.

Maple Leaf Wine Company, \$25,000. W. G. Lock, H. Green, D. M. Gunn.

St. Catharines, Ont.—Chatfield Heating and Plumbing Company, \$40,000. A. Chatfield T. J. Prior, F. J. Lowe. Lincoln Clay Products, \$50,000. J. Widdicombe, H. E. Henry, A. G. Bradley.

Quebec, Que.—Tunnel Land Company, \$70,000. Lockwell and Leclerc, P. A. Choquette, E. P. Berbube. Mount Murray Woodlands Corporation, \$25,000. A. Galipeault, L. L. St. Laurent, H. Laferte.

Windsor, Ont.—Swedish Crucible Steel Company of Canada, \$100,000. N. L. Olson, C. E. Blandfield, both of Detroit, A. J. W. Nixon, Felafield. Cadwell's Limited, \$800,000. C. W. Cadwell, O. E. Fleming, H. C. French.

Three Rivers, Que.—Saint Maurice Realty Company, \$49,000. F. Lapointe, E. Berthiaume, J. A. Bourbeau, Quebec. Girard and Godin, \$10,000 (coach, etc., manufacturing). H. J. Elliot, C. J. E. Charbonneau, L. J. M. Dugas.

Edmonton, Alta.—Slave Lake Lumber Company, \$100,000. Lush-Hartman Cartage Company, \$25,000. Rex Motors of Canada, \$100,000. Edmonton Ice Company, \$10,000. Armstrong Riddell and Company, \$200,000. Elrick Concrete Construction Company, \$10,000.

Hamilton, Ont.—Hamilton Estates, \$40,000. W. Kerr, E. S. Kerr, L. M. Kerr. Lakebourne Country Club, \$75,000. A. E. McKinstry, Chicago, A. M. Boyington, Wilmette, R. Scarfe, Brantford. Invergordon, \$40,000 (building company). A. M. Mackay, J. M. Gow, J. G. Gauld.

Hamilton, Ont.—Saskatchewan Farm Land and Development Company, \$250,000. C. W. Linnenbank, L. Bercowitz, C. S. Walters. Goodwin Park, \$40,000. G. W. Tinlin, F. H. Jory, G. A. Tinlin. Hamilton Tailors, \$40,000. M. Silverman, S. C. Harris, L. Silverman. Strathearn Park, \$40,000. J. B. Weir, A. B. Crearer, Mrs. E. M. Weir.

Toronto, Ont.—Law Securities, \$100,000. R. J. Law, J. R. Law, F. E. Dalton. Magann-Wells Construction Company, \$400,000. S. S. Mills, W. W. Boyd, C. L. Magee. Lord and Burnham Company, \$100,000 (greenhouse builders). I. Cassidy, B. N. Davis, W. D. Earngey. Provincial Brokerage Company, \$250,000. C. Ludford, C. Young, A. H. Read.

Montreal, Que.—Montreal Advertising Club Company, \$10,000. E. M. McDougall, J. J. Creelman, G. S. Stairs. Como Lake Shore, Incorporee, \$20,000. J. N. Legault, Vaudreil, H. L. O'Donnoghue, J. Brousseau. Mallinckrodt Chemical Works, \$100,000. J. W. Blair, C. A. Hale, R. W. Gibb. Arcade Film Theatre, \$25,000. R. Chenevert, F. Callaghan, M. J. McLaughlin.

Calgary, Alta.—Evangelical Lutheran Immanuel Church, U.A.C., St. Mark's Church of the First Born. Ross Brothers, Limited, \$25,000. Alberta Packing Company, \$150,000. A. McKillop and Company, \$250,000. Standard Wagon Company, \$250,000. Dominion Oil Company, \$10,000. Err Automatic Lock Company, \$60,000. Rjay, Segar Stores, \$10,000. Alberta Hotel of Okotoks, \$25,000.

Toronto, Ont.—Hunton Gold Mines, \$2,500,000. G. H. Sedgwick, A. G. Ross, E. V. McMillan. Zebrun and Barben Construction Company, \$50,000. L. Macaulay, G. E. Anderson, M. L. McKinnon. Eglinton Park, \$150,000. H. R. Moses, C. W. O. Goshorn, G. D. Waters. Newcastle, \$200,000 (brokers). G. D. Waters, C. W. O. Goshorn, J. L. Flint. Standard Wrapping Machines, \$220,000. J. P. Northey, T. H. Plummer, A. P. Holden. City Towel, Apron Supply and Laundry, \$150,000. O. H. King, E. McL. Rowand, W. C. Johnston. Italian Courier Publishing Company, \$40,000. G. Danovaro, L. Zaccaria, G. Colombo. Turbine Equipment Company, \$40,000. J. L. Ross, D. J. MacLean, C. J. F. Collier. Buckham, \$40,000 (fur dealers, etc.). J. P. White, C. B. Scott, W. A. Dillon. Wasabika Mines, \$1,000,000. R. H. Parmenter, A. J. Thomson, W. S. Morlock. John A. McRae, \$40,000 (ladies headwear and dress manufacturing). J. A. McRae, J. A. McRae, junr., F. W. Cooper. Real Estate Corporation of Canada, \$40,000. H. M. Grills, J. O. Grills, W. H. Woulfe.

WAYACAMACK PULP AND PAPER COMPANY

The report of the Wayagamack Pulp and Paper Company appears on another page. The directors of the company are:—Messrs. J. N. Greenshields, K.C., president; C. R. Whitehead, vice-president and managing director; Hon. Robert Mackay, James Reid Wilson, James W. Pyke. Hon. technical manager is Mr. Henning Helin, and the secretary, Mr. A. F. Cayford. The company's head office and works are at Three Rivers, Que.

CANADIAN LIFE COMPANIES HAVE NEARLY TWO HUNDRED MILLIONS FOREIGN BUSINESS.

Ten of the Dominion's Corporations Are Writing Policies Abroad—Two Protested Against Hasty Action in Japanese Legislation.

Company	Premiums in Canada, 1911.	Premiums in other countries, 1911.	Premiums in Canada, 1912.	Premiums in other countries, 1912.
Canada Life	\$2,759,993	\$1,793,392	\$2,929,045	\$2,224,950
Confederation Life	1,621,593	412,360	1,732,656	646,640
Federal	783,495	30,557	852,529	48,433
Great West	2,101,741	28,814	2,767,964	50,091
Imperial	1,079,668	113,729	1,208,408	147,171
Manufacturers	1,556,112	1,012,304	1,689,574	1,079,542
Mutual (of Canada)	2,431,297	22,765	2,668,214	23,985
National	440,676	2,993	505,968	2,597
North American	1,479,357	174,505	1,550,689	179,990
Sun	2,883,390	5,391,261	3,283,639	6,468,707

Ten Canadian life insurance companies continue to do business in other countries as well as in Canada. These companies had a net amount in force on December 31st, 1912, in other countries than the Dominion of \$175,136,236. The details, compared with the figures of 1911, are as follows:—

Company	Net amount in force outside Canada.	
	1911.	1912.
Canada	\$28,635,786	\$40,832,314
Confederation	7,775,581	10,950,957
Federal	700,881	697,119
Great West	1,366,566	1,804,275
Imperial	2,113,451	2,783,571
Manufacturers	18,125,272	20,568,941
Mutual (of Canada)	513,890	596,890
National	76,750	60,250
North American	4,531,963	4,912,439
Sun	83,274,757	91,930,380
Total	\$147,114,897	\$175,136,236

These figures show a considerable increase of business in force in 1912 over those of the previous year. Only one company had a smaller amount of life insurance in force abroad last year than in 1911.

Canadian and Foreign Business Compared.

The amount of business transacted abroad by these ten companies varies considerably. The Sun Life, for instance, has in force abroad over \$1,000,000 more than in Canada. The exact figures are as follows:—In Canada, \$90,802,040; in other countries, \$91,930,380. A little more than one-third of the Canada Life's net amount in force is abroad; about one-tenth of the Confederation Life's; and slightly less than one-fourth of the Manufacturers Life's. Comparatively small amounts of the business in force of the Federal, Great West, Imperial, Mutual of Canada, National and North American are in foreign countries.

The premiums of the ten companies for 1912, in Canada and abroad respectively, were as above, compared with the figures of 1911, as tabulated by *The Monetary Times*:—

Many Policies Abroad.

The number of policies in force in foreign countries at the end of last year was 97,587 divided as follows:—

Company	No. of policies in force abroad.
Canada	18,761
Confederation	4,298
Federal	332
Great West	1,037
Imperial	1,657
Manufacturers	13,294
Mutual (of Canada)	298
National	59
North American	3,105
Sun	54,746
Total	97,587

The fact that our life insurance companies are doing considerable business abroad makes it imperative that the head offices in Canada are kept well posted on life insurance legislation in the leading countries. An interesting illustration of this fact occurred recently in connection with the new Japanese insurance law, affecting particularly the foreign life insurance companies. The most important change in the law was the provision compelling the foreign companies to de-

posit Japanese securities or cash, to the extent of 60 per cent. of the legal reserves, on all business in force in Japan, as at December 31, 1912. As this ordinance was made retroactive, the initial deposit required from the foreign companies electing to continue business in Japan constitutes a considerable sum.

Two Canadian Companies in Japan.

There were at the close of the year 1911 four principal foreign life companies, including two Canadian companies, their reserves totalling 11,960,000 yen. In addition to the above, a Chinese life insurance company, organized under Hong Kong charter, have also been doing business in Japan for about a year, and their reserves amount to 1,186,000 yen.

In arriving at the 60 per cent. basis of reserves required to be deposited, the Japanese Government made allowance for 40 per cent. of these reserves as constituting loans against policies. Credit for the 150,000 yen, the amount of the deposit made under the old law, will be allowed in computing the amount of the reserves required by each life company.

Canadians Had to Cable Decision.

The managers of the two Canadian companies, it is said, were compelled to submit to their head offices the principal features of the Act by cable, as their decision had to be given in a comparatively short time, and upon such information as they could impart to their companies in this way, they at the last moment agreed to comply with the Act, but under protest. Of the five foreign life companies doing business in Japan only one has withdrawn.

There are 36 foreign fire and marine insurance companies doing business in Japan. These companies are required to keep deposited in cash or Japanese securities, three-fifths of the amount of their annual premium income on their Japanese business, but in no case shall the amount so deposited be less than 150,000 yen.

In lieu of a cash deposit, the government will accept all Japanese National Government bonds at their face value, provincial and municipal bonds at 90 per cent. of their face value, debentures and shares in banks, and other approved industrial securities at 80 per cent. of their market value.

GRAND TRUNK EARNINGS CRITICIZED

The Grand Trunk dividend statement is being severely criticized in London.

The Daily Mail says, in referring to the fact that the surplus available for dividends is a mere £9,000 more than a year ago, and goes on:—

"Despite all the protests made, the Grand Trunk directors persist in the policy of issuing monthly statements that are utterly useless as an indication of the profits available for distribution among the shareholders."

The Times in a similar statement, says it is scarcely surprising that the half-yearly profit statement was followed by a sharp decline in the prices of the ordinary and third preference stocks.

The Financial Times says: "On the surface it appears that the June net earnings declined by as much as £67,700, but this is not likely to be the case. The explanation will probably be found in the all-embracing term 'adjustment,' which may have taken the form of larger appropriations for betterments or additions to internal reserves, but the exact nature of which is not disclosed."

The Financial Times adds this is only right, if the directors are following a policy of conserving the resources of the company against possible strain later on.

MEN WHO ARE SUCCESSFUL UNDERWRITERS

Some Definitions of Life Insurance—Three Classes of Agents

Life insurance, in the first place, is considered by some as a luxury, by others as a necessity. Let us look through the microscope and see just what life insurance is:—The widow's friend, the orphan's shield, a small portion of the mother's reward for her tender care, the creditor's assurance, the home saver and the one necessity.

We might also state that it is a means of saving, for it is too often that we save or bank what we have left, and more often it is true that we don't have anything left. Therefore, a policy of life insurance plays a very important part in our life. When we review the statements of some of our greatest financiers, who tell us that they did not begin to make money until they had obligated themselves and went in debt, so that they had something to pay on all the time, we learn that the constant paying accumulated until they became wealthy. So it is with a life insurance policy. We have something to pay on all of the time, which is that much of a saving as well as a protection for those who are nearest and dearest to us. Therefore a life insurance policy makes an indelible impression in our life, as it is so often comes in when everything else fails us, suggests Mr. J. W. Holsinger, manager Federal Life Company, of Chicago.

In Times of Stringency.

We have gone through panics when you could not get cash from the banks, but we are unable to recall one instance where a legal reserve life insurance company failed to make a cash loan on a policy or failed to mature an endowment policy when money was the tightest. And as for their death claims, they have always paid them promptly, and paid them in cash, regardless of the money market.

We are occasionally confronted with the argument that people did not carry life insurance years ago. This is true, but years ago, if there was a death in the family, a neighbor made a coffin from pine boards, another dug a grave. So you see that by the time all the neighbors got through helping out there was no expense left to be borne by the survivors.

Some men who have just completed a college course have entered the business, because some friend has advised them to do so. This is wise advice if they are conscientious and able to appreciate the good they can do for their fellow men, and go into the business as the only business on earth for them.

There is another class of men—the fellows who have entered the business for all that they can get out of it. This class of men are fast leaving the business. They might be called parrots, because they are not in earnest, will do only what the other fellow teaches them, and will never be any more of a success as insurance salesmen than the parrot is an orator.

Profession Must be Chosen.

There is still another kind of man who enters the business—the fellow who tries to sell insurance and does not carry any on his own life. He will never be a real success as a life insurance salesman, as the purchasing public can see at a glance that he is not sincere, and their suspicion is aroused. They will halt long enough to ask themselves, "Is the man honest?" They mistrust him because they feel that he is not honest with himself and will not be honest with them.

If life insurance is a good thing for your neighbor or prospect, it is just as good for you. If the prospect needs insurance, you certainly need it worse than he does, for you understand the benefits there are to be derived from it.

To be a successful insurance man one must choose the profession the same as the attorney, the doctor, the minister or farmer. It must be a part of his life. He must feel that the great God created him for an insurance man, and that his life would be a failure if he entered any other business. He must feel that his life is useful, so that when he lays life's burden down he will feel that the world has been benefitted by reason of his having lived in it.

GUARANTEE LIFE INSURANCE COMPANY ORGANIZING

The promoters of the Guarantee Life Insurance Company, of which Alderman J. O. McCarthy, Toronto, is one, have practically enough stock subscribed to hold their organization meeting which they had hoped to hold in July. Owing to the money pinch it has not been possible to collect money as fast as anticipated, and the meeting will not likely be held before September.

NEW LIFE POLICIES LAST YEAR

Nearly Half a Million Were Issued—Outlook for Current Year

During 1912, as the accompanying table shows, 464,331 new life insurance policies of various types, with a value of \$243,765,443 were issued in Canada. While the United States companies transacting business in the Dominion wrote the greatest number, namely, 246,046, valued at \$73,471,855, the value of the Canadian companies' 215,505 policies was larger, being \$162,028,320. The British companies wrote only 2,780 policies, with a value of \$8,265,268. There are 26 Canadian companies doing business to-day under the jurisdiction of the Dominion Department of Insurance. The British companies number 8, and the United States companies 11.

Life and Endowment Policies.

Life policies accounted for 269,673 of the total new policies last year of 464,331. The value of the life policies was \$162,620,095. The United States companies were again responsible for the greatest number, and the Canadian companies for the largest value.

Endowment policies issued during 1912 numbered 114,190, with a value of \$42,253,027. The Canadian companies wrote 47,750 of these with a value of \$26,664,837. Bonus additions totalled to 799,150 amounting to \$464,331.

Outlook for Rest of the Year.

The new business written by the companies during 1913 is generally in excess of any previous year, and the prospects are that the present rate of progress will be continued for the remainder of the twelve months. While the money stringency has expressed itself to some extent in an increased call for policy loans the effect has not been at all marked nor has there been a noticeable difficulty in making collections.

On the other hand, the tight money condition has made it possible to invest all available funds to yield very attractive returns. In this respect the current year will probably be unique. Not for years has it been possible to keep funds so closely invested in the highest class of securities yielding such high rates of interest.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt station for the week ended August 7th:—Cobalt Townsite, 61,500; Peterson Lake Mine, 62,500; Cobalt Lake Mine, 64,200; Dominion Reduction, 79,000; Casey Cobalt, 45,000; Coniagas, 357,120; Trethewey, 92,083; McKinley-Darragh, 129,500; Temiskaming, 61,330; Casey Cobalt, 45,000; total, 997,233. The total shipments since January 1st are now 24,185,142 pounds, or 12,092 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons; in 1912, 21,509 tons.

JULY COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore during July:—

Beaver	86,050
Cobalt Comet	215,660
Cobalt Lake	189,930
Cobalt Townsite	420,680
Coniagas	156,450
Crown Reserve	86,600
Day and Gordon	56,100
Dominion Reduction	89,200
Hudson Bay	66,700
Kerr Lake	59,320
La Rose	367,930
McKinley-Darragh	505,837
Miller Lake	48,100
Nipissing	251,630
O'Brien	128,870
Pennsylvania-Canadian	80,525
Peterson Lake	59,650
Trethewey	99,400
Total	1,667,742

New Liskeard—Silver Ore.

Casey Cobalt 45,000

Iroquois Falls.

Alexo Mines (Mond Nickel Co.) 1,588,500

INSURANCE COMPANIES DISTRIBUTED NEARLY SIX HUNDRED AND THIRTY MILLION DOLLARS

This Was in Canada and the United States—Analysis of Returns—Some Big Payments

The amount of life insurance in force in Canada, according to recent government returns, increased last year by over \$120,000,000. The total for 1912 was \$1,070,265,556, and for the previous year \$950,220,771. The total sum distributed by life insurance organizations in the Dominion and the United States was \$626,350,000. The payments in the two countries for death claims, matured endowments and other benefits under the policies of level-premium companies and the certificates of various life insurance organizations—assessment and the like—amounted to \$413,350,000. The estimated total of the amounts paid by regular companies as savings for policyholders, cash values on surrender, annuities and on claims in foreign countries was \$213,000,000.

Here is the summation of the Insurance Press, of New York, of life insurance payments of all kinds in 1912:—

Claims paid in the United States and Canada	\$413,350,000
Payments for premium savings and surrender values, and to annuitants and foreign policyholders (partly estimated)	213,000,000
Grand total	\$626,350,000

Benefits Increased.

All benefits under policies—death claims, endowments, savings—in the transactions of the regular companies increased in 1912. The life insurance written and revived in the United States, by the regular companies alone, was nearly \$3,233,000,000, or about \$355,500,000 more than in 1911. The statistics of fraternal insurance associations continued to indicate the effects of the disruptions of organizations and decreases of memberships.

The transactions of the Canadian and American insurance companies in Canada in 1912 increased in volume to a notable extent. The increase of the new insurance was about \$40,600,000. The payments for death claims and other benefits were larger than in the previous year. The distributions of premium savings were liberal. Although the general business conditions of the United States were sound and prosperous, some features of the life insurance business indicated embarrassments for individuals, due in part to the high cost of living, sacrifice of securities and reduction of earning power, continues that journal, the disbursements for lapsed, surrendered and purchased policies by companies that had 90 per cent. of the insurance in force at the close of 1912 amounted to \$84,000,000, an increase of about \$8,300,000 over 1911. This is to be compared with an increase of \$2,853,000 in 1911, a decrease of \$187,000 in 1910, an increase of \$3,059,000 in 1909, and an increase of \$14,543,000 in 1908.

Endowments Held to Maturity.

The net gain of increase of payments by the companies referred to for death claims and endowments in 1912 was about \$1,400,000. For death claims the increase was about \$9,200,000, compared with an increase of about \$12,743,000 in 1911, showing a loss of increase to the amount of about \$3,600,000. For endowments the increase was about \$5,700,000, compared with an increase of about \$736,000 in 1911 showing a gain of increase to the amount of nearly \$5,000,000.

The holding of endowment policies to periods of maturity continued to be a notable feature of the insurance business, as participated in by policyholders showing an appreciation of the efforts among the people to promote habits of thrift and provisions for income in periods of advanced age.

The gain (about \$5,400,000) of increase of the amount of payments for policies that were lapsed, purchased or surrendered in 1912, compared with the loss (about \$3,600,000) of increase of the amount of payments for death claims, is indicative to some extent of misfortunes or other influences adverse to policyholders, in their own affairs, on account of which many families are to be deprived of benefits. Millions of dollars have been paid each year to the beneficiaries of policyholders who died after paying first premiums for insurance; millions upon millions of dollars have not been paid to the dependents of policyholders who lapsed or surrendered their insurance investments.

At Termination of Tontine Periods.

Policies of millions of dollars worth of insurance were surrendered at the termination of tontine periods last year. The returns to the policyholders were in the nature of the results of investments of surplus earnings, but the accompanying withdrawals of insurance protection were unfortunate proceedings in the light of experience.

The surrender of a life insurance policy is termed a selection against the company. More so is it adverse to dependents.

A policyholder is not subject to taxation on the amount of the surrender value of his policy until he elects to abandon

his insurance. Then the claim for the value is taxable as personal property. An official opinion on that subject was filed recently.

Policyholders continued to receive large amounts in the form of savings, derived from interest, favorable mortality experience and economical management. The companies mentioned distributed the savings to the amount of \$88,354,000 last year, in comparison with \$80,095,000 in 1911, or an increase of \$8,259,000. As in previous years, millions of dollars of savings were applied for the purchase of annuities and paid-up additions to insurance carried.

Borrowings Increased in Volume.

The amount of the payments of savings exceeded, by more than \$4,350,000, the amount of the disbursements for lapsed, surrendered and purchased policies. "You must hold on, to win" now takes the place of the old-time saying, "You must die, to win."

In addition to \$88,354,000 of savings paid in 1912, more than \$94,682,000 was set aside to cover savings declared or apportioned for payment in 1913. Other savings in 1912 to the credit of policyholders, but not paid, including those left on deposit, amounted to \$12,321,000. The sum to the credit of the holders of policies that had deferred accumulations of savings at the close of the year was \$289,404,000, an increase of nearly \$69,330,000.

Larger Volume of Policy Loans.

Borrowings on life insurance increased in volume in 1912. The amount of the increase of outstanding loans was \$43,243,000, against an increase of \$40,949,000 in 1911. The policy liens at the close of the year amounted to \$525,589,000. In other words, that vast sum had been withdrawn in the course of years in anticipation of settlements under the contracts.

Conservation of Health.

The loans obtained by the borrowers must be paid at the convenience of the policyholders or deducted from the proceeds of endowment policies at the periods of maturity or from other policies at periods of death. If deducted from death claims, so much the worse for beneficiaries.

In several instances of large payments business interests were protected by life insurance disbursements last year. Such protection was sought to a large extent in the course of the year, as in 1910 and 1911, when the development of that branch of the life insurance business arose from active efforts. The tendency at present is to be conservative in issuing policies of large amounts.

The wide-spreading movement for the conservation of health and the prolongation of human life and the discussion on eugenics continued to be interesting. To a sentimental reason for the presentation of a life insurance policy to a bride has been added the practical reason for the exhibition of it to the clergyman previous to the wedding. Medical examinations for life insurance are thorough.

Heights and Weights of Policyholders.

The first results of the medico-actuarial mortality investigation, that was begun in 1910, were published in book form in 1912. The main feature of the book is a series of tables of the heights and weights of men and women. The investigation covers the experience of forty-three life companies in the United States and Canada during a period of twenty-four years, 1885-1908.

The average height of men in the United States and Canada is 5 feet 8½ inches; women 5 feet 4¼ inches. Between the ages of 35 and 39 a man, 5 feet 8 inches tall, weighs 157 pounds; a woman, 5 feet 4 inches tall, weighs 136 pounds.

According to the compilations, the human race, on the North American continent, is not increasing in weight nor changing in stature, materially.

The second volume will cover the influence of build on mortality among men, the causes of death among men, mortality among women, influence on mortality among women and causes of death among women.

Large Payments in Canada.

The following are some of the payments made in Canada during 1912:—

Beauceville—P. F. Renault, \$20,943.
Belleville—Frederick R. Lingham, \$46,678.
British Columbia—G. A. Keefer, \$10,000.
Collingwood—William G. W. Begg, \$14,881.
Dawson—Joseph F. Burke, \$10,000.
Glace Bay—Robert A. H. MacKeen \$23,000.
Halifax—Benjamin F. Pearson, \$143,750.
London—C. W. Leonard, \$17,500.
Montreal—Hudson J. C. Allison, \$30,000; H. J. Beemer, \$50,000; Richard Boronow, \$17,250; James C. Cameron, \$15,200; George W. Cooke, \$40,000; T. Davidson, \$20,000; Magloire E. Duchesneau, \$13,000; E. L. Garmaise, \$10,000; Charles M. Hays, \$80,212; F. J. Jacob, \$10,000; Allan R. Macdonell \$30,951; Adolphe Martin, \$13,630; Henry E. McIntosh, \$10,000; Frederick W. Thompson, \$136,352; Alexander Woods, \$15,000; name not given, \$14,345; name not given, \$14,345; name not given, \$13,770.
North Hatley—F. C. McNeil, \$450,000
Oak Bay—J. C. Davie, \$23,126.

Ottawa—John P. Dickson, \$30,000; Robert D. Edey, \$25,000; William Finley, \$10,107; George W. Seguin, \$21,000.
 Quebec—Roger S. LaRue, \$45,000; W. D. McLaren, \$14,000.
 Riviere Du Loup—N. G. Pelletier, \$14,218.
 St. Catharines—I. Usher, \$10,055.
 St. John—William A. Allen, \$13,000; James Black, \$26,750; James R. Ferguson, \$10,000; James P. McInerney, \$14,000.
 Sherbrooke—J. A. Gauthier, \$13,000.
 Summerside—A. W. P. Gourlie, \$13,003.
 Toronto—Charles J. Catto, \$14,500; Harvey P. Dwight, \$15,000; Wilbur C. Matthews, \$19,340; James F. W. Ross, \$45,000; William H. Salter, \$10,000; Hugh Scott, \$17,957; J. Wilson, \$11,766; name not given, \$66,288; name not given, \$17,828.
 Vancouver—Frederick H. Hale, \$41,000; William H. Quann, \$15,000; William H. Welsh, \$14,428.
 Victoria—James R. Stewart, \$27,586; Richard R. Taylor, \$10,000.
 Westmount—William Tees, \$12,776.
 Windsor—G. Bartlett, \$23,700; John Curry, \$72,000.
 Winnipeg—Mark Fortune, \$55,000; J. H. Ross, \$48,500.
 Wolfville—Stephen P. Benjamin, \$28,500.
 Woodstock—James Hay, Jr., \$18,036.

IS THE POLICY LOAN A NEED?

Application of Tact and Good Salemanship Will Reduce Number of Borrowers

A recent study of policy loans and the circumstances under which they are made, disclosed the following factors relative to the borrowings:—

1. That a great many borrowing policyholders would not borrow if the thought were not suggested to them.
2. That the full value often is borrowed when a less amount would suffice.
3. That inability to meet a current premium is very often the primary reason for seeking a loan.
4. That agents, cashiers and head office attaches have it within their power materially to reduce the number and amount of new loans by the intelligent application of tact and good salemanship.

In thirty-six recent cases under observation in one office, where a loan was requested, tactful handling satisfied twenty-nine of the intending borrowers that it would be unwise to mortgage their insurance protection—inquiry developed the fact that they were borrowing to meet a current premium—that the company would gladly bridge them over the emergency by accepting a note settlement. To many of them it was quite a surprise that the company showed so much interest. They knew that their policy contract did not grant them this privilege, and therefore sought what appeared to be their only way out—a loan against the policy.

Tactful Investigation is Needed.

There is not the slightest doubt that there are many loans on books that got there from no better reason than this. The right kind of handling when the loan was contemplated, and there would have been a temporary extension of time for premium payment instead of a permanent incumbrance; the policyholder would have a higher appreciation of the company's service, and would be better satisfied with his contract.

Even in legitimate cases, where there is a real emergency to be met, and the policyholder feels he must fall back on his life insurance, it does not follow that he needs or wants his entire borrowing value. Often the full value is taken simply because the company representative handling the case helps the policyholder to reach that conclusion. Where a policyholder must borrow, and makes inquiry as to how much he can get, the thing to do is, tactfully inquire how much he actually needs to see him through. If \$100 will take care of his needs there is no reason in the world to suggest that the company could loan him \$250, and there are one hundred and fifty reasons why we should not make such a suggestion.

Policyholder Will Think Better of Company.

In the long run the policyholder will think more of the company if in his own interest we make an effort to conserve the value back of his policy, suggests the Fidelity Monthly Bulletin, rather than show an indifferent willingness to grant him all there is to be had.

Unless it be a very exceptional case, never suggest a policy loan.

If a loan be sought for the evident purpose of paying a current premium show the policyholder the better way—arrange an easy-payment note settlement, obtaining some cash if possible.

If you feel that a policyholder is seeking a loan without sufficient reason, or without a full realization of what it means, make a tactful attempt to dissuade him. Frankly admit his right to borrow, but show him that his own best interests argue against mortgaging his life insurance except in dire emergency.

If the emergency actually exist, centre on the borrower's needs, keeping out of your conversation if possible the total loan value under the policy.

BRITISH PARLIAMENT MEMBERS ENJOYED VISIT.

After a journey across Canada a party of 14 members of the British Parliament, have sailed from Victoria for Australia, where they will be the guests of the Empire Parliamentary Association of the Commonwealth of Australia. Lord Emmott, Under-Secretary of State for the Colonies, who is at the head of the party, said, in a parting message:—"We have all been greatly impressed by the wonderful natural resources of Canada, the magnificent waterways, the immense areas of fertile land, developed and undeveloped, and by the marvellous scenery of the Rocky Mountains. Even more have we been struck by the capability, energy and buoyancy of her people and by their faith, in our opinion completely justified, in the great future in store for their country."

COPIES OF THE MONETARY TIMES WANTED

The Monetary Times desires copies of its issue of August 2nd. Will readers who do not file their papers kindly send that issue to the head office, 62 Church Street, Toronto, and their subscription will be extended gratis two months.

BRANDON TO-DAY.

An attractive illustrated booklet on Brandon has been issued by Mr. Watson Griffin, the city's industrial commissioner. Brandon is anxious to secure manufacturing industries and is ready to grant free sites, tax exemption and other concessions to manufacturers of Eastern Canada who establish branch factories there. Mr. Griffin expects to visit Eastern Canada early this month and if manufacturers there have any thought of establishing either a manufacturing branch or a distributing house in Western Canada, he will be pleased to call on them and explain the advantages which Brandon offers.

BORROWING ON THE LIFE INSURANCE POLICY

Loans on life insurance policies are becoming too numerous. The policy loans of Canadian companies at the end of 1912, totalled \$24,554,991. New loans of \$3,649,810 were made last year. Here are the details:—

Company.	Policy Loans.		Balance,	
	Made.	Repaid.	Dec. 31, 1912.	
	\$ c.	\$ c.	\$ c.	\$ c.
Canada Life ...	657,538 44	327,425 92	6,975,018 69	
Confederation ..	232,515 27	214,004 80	2,283,104 31	
Continental . . .	22,099 72	10,876 58	111,303 95	
Crown	25,930 50	9,795 05	169,505 35	
Dominion	31,998 69	15,575 56	171,145 72	
Excelsior	46,306 76	23,589 83	229,742 64	
Federal	94,316 86	53,055 67	628,149 64	
Great West	279,648 67	110,609 74	1,454,482 66	
Home	23,967 22	22,272 10	175,781 86	
Imperial	124,825 01	61,616 13	801,940 14	
London	36,385 12	17,842 02	213,003 24	
Manufacturers .	371,064 04	232,309 63	2,088,456 93	
Monarch	1,599 60	1,055 00	5,315 95	
Mutual	437,274 93	317,458 76	2,516,639 88	
National	31,165 67	7,889 50	159,753 31	
North American	191,275 27	128,816 93	1,669,229 17	
Northern	30,219 90	21,507 19	151,368 63	
Royal Guardian	4,550 88	3,591 86	57,511 72	
La Sauvegarde.	21,546 34	7,166 46	33,795 75	
Sovereign	25,335 64	23,096 74	111,811 27	
Ancient Order				
Foresters	2,906 00	1,592 00	11,506 25	
Sun	948,367 08	576,644 00	4,472,370 30	
Union Life	8,972 88	2,792 20	63,934 51	
Totals	3,649,810 49	2,190,583 67	24,554,991 87	

The life insurance policy should be the last source of a loan. A Toronto man died this summer, carrying \$20,000 life insurance but—he had a loan of \$25,000 on it.

SOME LESSONS IN THE LIFE INSURANCE WORLD

Story of Recent Failures—Unfortunate Experience of the Assessment Companies—The Question of Proof of Age.

(Written for *The Monetary Times* by WILLIAM H. ORR.)

My article discusses, not lessons in the art of canvassing for life insurance or how best to approach people with the view of getting them to make application for a policy, but lessons for the insuring public and for those who contemplate taking an interest in life insurance, either as stockholders, or as policyholders, or as members of assessment societies—especially those societies designed, originally, to let the certificate-holders keep the funds in their own pockets, until called for by death claims. As the preliminary report of the Superintendent of Insurance at Ottawa, relative to life, fire, accident, guarantee, sickness and miscellaneous insurance has come to hand, let us first take a brief look at what it reveals.

This report is a pamphlet of nearly two hundred pages of figures in tabular form. The pages numbered 163 last year and 183 this year. They show that in every branch of the business there has been correspondingly very good progress made during the year ending December 31st, 1912. Briefly, it is noted that 1912 was a somewhat prosperous year, in general business and that the life insurance business also prospered. (Figures appear in several other parts of this issue.—Ed., *The Monetary Times*.)

Some Blots on the Escutcheon.

Notwithstanding the rosy color of the life insurance results in Canada as a whole, during the past year, some companies did not fare so well. There have been dark blots in 1912 and 1913, as there have been in almost every other year of late, in the matter of young companies "going to the wall." There are those who would persuade blind people that life insurance companies do not fail, and that a policy in one company is as good as in another. The happenings of the past few years along that line must be opening many eyes. The worst of it is that every new failure appears to be a bigger and more disastrous one than its predecessors. The Stadacona, of Quebec, the Citizens and the Victoria Mutual, of Montreal, the Mutual or Life Association, of Hamilton, and the Toronto, and the York Loan and the People's Life of Toronto, were all of small import compared with the more recent performances in connection with the late lamented Canadian Guardian, the Union Life and Home Life. These last three are still on the gridiron. With them in that respect, might be classed several of the prominent assessment societies, which see ruin staring them in the face, unless some drastic effort is made, and that speedily, to keep them afloat.

British Investors Lost.

The way the British investors in the capital stock of the Union Life have lost money by the mismanagement on the part of the president and directors of that unfortunate concern, is outrageous. They appear to have good cause to blame the insurance department at Ottawa, for neglect in seeing whether the Union had well-invested assets equal to its liabilities. If a strenuous effort is not now made by both Ottawa and Toronto authorities to bring the guilty perpetrators to well-merited punishment, it will stand against Canada, in the British share market, as a lasting disgrace. More than half a million dollars were obtained from Great Britain for shares of capital stock, at a premium, that proved, in a few months, to be worth less than nothing. Where did that good money go?

Then again, the Home Life Association, has fallen under the blighting hand of the same president. Apparently, with the assets rightfully belonging to the Union, he acquired a controlling amount of stock in the Home, and in September, 1911, got himself elected as its president, while at the same time continuing to act as president of the Union Life. The natural supposition was that the two companies were to be amalgamated into one, saving the double expense, with the hope of regaining the public confidence. Evidently, if that were the intention, it failed to operate, and both companies are now in process of being taken over by two strong companies, so that the policyholders, who choose to continue, may not suffer much loss. The Metropolitan of New York, is to care for those who remain in the Union, and the Sun, of Montreal, is likely to do a similar service for those of the Home Life. The \$1,000,000 of subscribed capital of the Home, with its \$219,300 paid in cash, is probably all lost, but there is no double liability, as in the case of bank stock. It may be that no effort will be made to collect the unpaid

balance, provided sufficient good assets are found in the vaults, to accomplish the re-insurance of the policies.

These happenings during the past few months should be a warning to the public against putting any more cash into new life insurance enterprises than they are quite willing to see "go up salt river." Life insurance is a risky business. It is only by conducting the business on a tolerably large scale that the greatest economy can be obtained, and the best results secured, in profits to the insured and the insurer.

While such have been the events of the past year, good and bad, among what are known as the regular companies, decidedly startling lessons have been taught to a large number of people connected with fraternal insurance. The officers of these societies have long been convinced that something would have to be done soon. What they have been calling their "surplus" has been found disastrously insufficient to maintain itself against the increasing demands of "old mortality," and the decreasing income from influx of new members.

Recognizing that the increase of membership has been their strong support in the past, they have all been pulling harder on that string than formerly. The public have been getting wise, and are not open to such wholesale blandishments as during Dr. Oronhyatekha's time. Lieutenant-governors and prime ministers and even insurance superintendents were then frequently found among the big fish on the string. Such could not now be induced to lend their influence in favor of the assessment system of "pocket reserves." Lieut-Governor Gibson, having arrived at seventy years of age, and thus entitled to take \$700 and go out, or continue insured for \$1,000, promptly accepted the cash, while scores of others, in view of the impaired state of their health, have held on a few months and enabled their families to collect the whole certificate.

Lesson Has Been Learned.

The lesson of this occurrence is that it was a mistake on the part of the Independent Order of Foresters, to undertake to pay members \$700 in cash, or to give them surcease from assessments, at so early an age as seventy. Equally foolish was it for the Ancient Order of United Workmen to have offered all septuagenarians one half of all their past contributions, cash down, to surrender their certificates, and cease to contribute. Life insurance companies have never so much as thought of doing any such foolish thing with their life-rate members. They expect every man of them to be contributors until they have at least attained the age of ninety-six, or else accept only the equivalent of their contracts in cash or paid-up insurance, based upon final termination at that age or beyond it.

The officers of the Workmen have seen the error, and have put a stop to that leak. They cannot put a stop to death's demands, which are eating into their all too small accumulated fund every month. Sometimes it is \$50,000, or a little less, but quite steadily, month by month, the assessments are proving more and more insufficient to meet the claims. Consequently, their boasted surplus of \$1,595,110 of January 1st, 1911, has dwindled during the past eighteen months to not much more than half that amount. And this in the face of the heavy increase in the rates recently called for from the older members. Something more must soon be done to save the ship.

Cleaning the House.

As for the Independent Foresters, they have an accumulated fund of nearly \$21,000,000, which is about twice as much per member as the Workmen ever had. But they are taking warning from the smaller society's sad experience, and from their own inability to add to the funds any more millions per annum, as in former years. Fortunately, they have recently had a man at their head as Supreme Chief Ranger who has been unable to shut his eyes to the fact that the older members have not been contributing their share of the assessments and that by their increased age, an undue share of the losses are coming from that section of the membership. Long years after it should have been done, the advice so often urged by *The Monetary Times*, has at length been taken. Actuaries have been employed to ascertain what amount should be in the treasury, in well invested funds, to make sure work of meeting the liabilities which have been, and will surely be incurred. The result is, as

stated in the June issue of *The Forester*, that "the members between ages 59 and 69 years, carrying \$21,957,021 of insurance will pay in premiums (on present rates), \$3,268,618. It would result that \$4,391,404 would, in the next ten years, be paid as death benefits, and \$12,295,931 as old-age benefits, or a total of \$16,687,336." From this it is easy to see that an additional sum of \$13,418,718 should come in, from some source, and that therefore the 16,159 members who joined before 1899 and must be settled with inside of ten years, cannot be paid what they expected to receive, unless their present assessments are quadrupled each month, or a heavy extra contribution is laid upon the pre '99 members, who have not yet reached the age of 59 or 60.

Division of Funds.

In accordance with the new Act of Parliament promoted by the officers of the Independent Order of Foresters, the question of dividing the funds into two parts, so that it will be seen how much belongs to the members joining since 1898, is to be submitted to the next session of the Supreme Court. This is to be held in the Temple Building in Toronto, on Tuesday, the 26th inst., when the actuarial tables will be considered, and the provisions of the new statute approved or turned down. A two-third majority will be needed for its adoption. It will be an anxious time.

The total insurance in force that was issued upon the inadequate pre '99 rates is stated to be \$108,536,722, out of the total on the books of some \$240,000,000. The pre '99 members number about 69,000 in all, and appear to have about \$6,000,000 to their credit, out of the \$21,000,000 on hand. But more than twice that amount of shortage will be called for "not later than 1921, by the 16,159 members now between 60 and 70 years of age." How the other 52,841, carrying \$86,579,701 of gross certificates, are to be provided for, is another difficult problem. The Parliament of Canada has put it in the power of the Supreme Court to decide, by a two-third vote, whether each of the 69,000 old members shall pay enough extra assessments to provide the proper re-insurance fund, or whether the liabilities shall be cut down sufficiently to enable the present inadequate rates to be continued to the end.

Decision in Indiana.

In this connection it is important to mention that the United States district court of Indiana has recently handed down its decision on appeal, to the effect that the Knights of Pythias supreme lodge has a legal right to increase its rates, as proposed, upon its \$100,000,000 of insurance, sufficiently to provide and maintain a regular old line reserve fund. This order is also doing a large business in Canada. Like the rest of them, its membership has been disappearing of late, though its funds have been growing larger annually.

A surprise was thrown into the dove-cotes of both regular and irregular insurance companies—both premium-paying and assessment-paying societies—by Ontario's one-chamber legislature, just before its adjournment. A member on the government side of the house persisted in pushing through a most drastic measure designed to compel every Ontario person desiring to have a policy or a certificate, in any company or society operating in Ontario, to furnish proof of his age, and have it admitted by the company or society, or else go without insurance. The Managers' Association got busy and with a strong deputation to the committee to whom the subject was referred, made a vigorous protest. The immediate result was that the member from Orangeville saw it was impossible to succeed in convincing any one that any great evil had resulted from the practice of granting insurance upon the statement of the applicant as to his date of birth, and allowing him thereafter, to either furnish evidence from the family Bible, or the registry office, during the currency of the policy or certificate or, on the other hand, to leave that matter to be attended to by his heirs and the company or society, when making claim for the money.

Never Failed to Collect.

Mr. J. K. Macdonald, for the Managers, showed conclusively, that in no case had there ever been a failure to collect, by reason of inability to prove the correct date of birth. Also, that delay in obtaining proof of age after death had occurred in only a very few cases. The obtaining of letters of administration by the heirs of people who had neglected to make a will, was a much greater source of delay. It was also shown to the committee that in not more than one in eight or ten cases was any proof of age really needed, because of the prevalence of endowment insurance and lapses.

The result was that the bill was hastily re-drawn, and now provides only that the companies shall print on every notice and receipt sent to old members, and must notify all new members, that proof of age and admission thereof is a necessary preliminary to the settlement of the policy. The author of the bill made a final protest, upon the third reading, that it was not his bill at all, and intimated that he would come back with a further amendment at next session. Even as it now stands, it is a

most drastic measure, and it remains to be seen, from a year's experience, whether or not it will give the agents a serious handicap in inducing people to apply for insurance, who have no family records, or elderly relatives to assist them in complying with the law. To many people versed in the business it appears to be the most foolish piece of life insurance legislation ever heard of in any civilized country.

EARL BELIEVED IN LIFE INSURANCE

The will of the late Earl of Leven and Melville, who was succeeded in the title by his brother, the Hon. Archibald Alexander Leslie-Melville, was offered for probate in London recently. The estate is valued at \$3,365,310. The father of the late Earl died in 1906, leaving \$6,500,065, on which the death duties were \$1,250,000. The death duties now payable amount to more than \$600,000, which would be a heavy drain but for the fact that the late Earl effected life insurance policies to cover the possible charges. He also expressed a wish in his will that his successors should insure their lives in a similar manner to cover the increasing death duties.

NEW LIFE COMPANY ORGANIZING

A new life insurance company is being organized, and Mr. H. R. S. McCabe, of Winnipeg, is interested in it. The promoters are now ready to apply for a charter, and this will probably be done some time during August or September. The company, it is said, will be organized and conducted carefully along the lines that experience and the legal regulations make necessary, and it is the intention so to arrange the placing of the stock that business may be commenced with the capital unimpaired.

A report has been published to the effect that the headquarters of the company will be at the head of the Lakes. This is a possibility but not a certainty, and the report was therefore premature.

DATING BACK OF LIFE POLICIES PROHIBITED

One of the acts passed recently by the general assembly of the state of Connecticut is as follows:—

"No policy of life insurance shall be issued or delivered in this state if it shall purport to be issued or to take effect before the application for the insurance was made if thereby the applicant would rate at an age younger than at the date when the application was made according to his age at nearest birthday."

This act was passed, says the Insurance Commissioner, so as to prevent discrimination in favor of the insured by reason of what in effect was misstatement of age. A practice, more or less general, has grown up whereby persons seeking insurance are allowed in connection with their policies to take advantage of an age younger than that given in their application.

THEORY OF LIFE INSURANCE

In a lecture on the history and theory of life insurance before the Western Reserve University by William F. Dix, secretary of the Mutual Life, he said:—

"Just what is the real theory of life insurance, its meaning in its modern guise, stripped of all technicalities? A mutual life insurance company is a company of people banded together to minimize the financial loss suffered by the family of each member on the occasion of his death. By it, the family of each member in the company is provided with a sum of money bearing a scientific relation to the yearly sum the member has paid. Theoretically, the sum of the amounts paid by the company to all the families at the deaths of the several members exactly equals the amount they have been annually paying in small sums, less, of course, the amount necessary to conduct the affairs of the company, and plus the amount which the common fund has earned in compound interest. A life insurance company does not know which individuals out of every one thousand policyholders at the same age insuring at the same time, will die this year, next year, and so on, but it knows that out of that one thousand so many will die this year, so many will die next year, so many the year following, and so on, and mortality statistics in this country are now based on so much experience that they have become an exact science. Thus, the individual knows that as soon as he deposits his first premium, the wealth and the strength of the many are back of him individually.

Assets of Life Insurance Companies Doing Business in Canada

THEY EXCEED THREE HUNDRED MILLION DOLLARS — HEAVY INVESTMENTS IN REAL ESTATE LOANS, BONDS AND DEBENTURES — CANADIAN COMPANIES INCREASED THEIR LAND HOLDINGS — STOCKS ARE APPARENTLY NOT A POPULAR INVESTMENT

	Real Estate	Loans on Real Estate	Loans on Collaterals	Cash Loans and Premium Obligations on Policies in force	Bonds and Debentures	Stocks	Interest and Rents Due and Accrued	Outstanding and Deferred Premiums	Other Assets	Total Assets
Canadian Companies										
British Columbia Life.....	None	54,190 35	None	None	57,574 00	None	2,434 07	13,841 67	4,693 61	148,431 58
Canada Life.....	3,028,899 73	16,856,726 27	152,505 77	6,975,018 69	14,367,560 52	5,003,208 00	996,552 36	739,383 45	286 28	48,301,523 49
Capital Life.....	None	59,800 00	None	None	95,582 80	None	2,952 89	8,434 17	2,495 06	178,023 07
Confederation.....	1,606,165 83	6,030,356 39	21,668 29	2,283,104 31	5,405,314 55	811,015 23	349,723 77	563,378 17	3,844 90	17,265,975 38
Continental.....	450,000 00	389,930 18	23,438 86	111,363 95	375,287 01	None	10,371 86	52,537 84	4,384 85	1,462,367 24
Crown Life.....	210,567 70	428,046 96	8,000 00	170,170 80	176,478 63	29,100 00	25,741 17	83,020 75	8,777 49	1,233,900 75
Dominion Life.....	21,500 00	2,298,157 58	None	171,145 72	188,552 86	None	84,334 41	107,892 35	165 39	2,873,053 93
Excelsior Life.....	114,000 00	2,207,398 75	None	230,244 09	52,100 00	None	98,123 94	121,396 24	8,374 82	2,865,026 66
Federal Life.....	320,000 00	1,614,370 61	167,520 87	628,148 20	1,708,690 56	None	76,215 44	199,641 00	13,241 85	4,887,616 95
Great West.....	528,717 26	8,656,616 79	None	1,454,482 66	309,362 48	36,400 00	342,142 80	598,359 42	6,597 08	12,251,981 64
†Home Life.....	166,618 81	491,694 34	20,000 00	185,781 86	295,161 32	331,962 50	45,304 30	28,156 53	1,659 84	1,399,346 39
Imperial Life.....	295,611 61	5,577,617 68	72,781 79	801,940 14	696,356 23	26,611 75	211,865 53	278,929 73	3,392 30	8,134,420 06
London Life.....	25,000 00	3,339,754 48	1,230 00	213,003 24	163,549 01	77,725 00	107,627 83	94,402 95	6,977 76	4,059,376 13
Manufacturers.....	8,176 85	7,770,173 48	273,576 43	2,088,456 93	3,762,399 24	1,002,402 70	481,410 06	462,864 80	8,858 90	16,135,431 07
Monarch Life.....	1,100 00	286,971 18	None	8,002 37	54,575 55	None	16,496 28	82,118 83	4,527 89	457,292 40
Mutual Life of Canada.....	229,351 59	11,051,716 34	None	2,527,162 96	5,058,053 96	None	487,694 48	433,711 10	None	20,070,803 27
National Life of Canada.....	161,737 52	None	None	263,496 18	1,320,426 07	175,066 33	22,728 34	99,009 85	30,941 07	2,082,914 15
North American.....	120,836 20	4,152,410 80	155,125 00	1,672,629 17	4,695,950 41	1,863,456 97	179,771 31	307,778 83	2,581 73	13,224,159 41
Northern Life.....	None	1,022,102 58	21,972 60	152,221 75	384,555 29	40,955 00	42,086 76	35,311 57	48,933 66	1,813,335 77
Royal Guardians.....	90,000 00	114,730 00	None	57,569 72	95,134 41	None	4,273 87	11,565 00	5,737 32	388,479 06
La Sauvegarde.....	173,644 54	188,014 40	None	33,795 75	272,696 26	1,139 73	9,318 06	26,091 57	4,155 60	791,551 97
Security Life.....	None	None	None	53,940 30	None	7,668 29	249 12	13,729 06	4,287 78	86,345 99
Sovereign Life.....	None	439,216 97	None	123,696 43	337,362 23	1,256 75	14,661 43	18,660 65	3,472 71	954,738 71
Subsidiary High Court of the A.O.F.....	None	1,900 00	None	11,506 25	254,602 05	1,687 42	3,642 83	9,114 86	None	302,022 74
Sun Life.....	1,240,488 14	2,141,721 83	1,967,013 03	5,655,721 53	29,572,084 44	6,696,462 00	400,404 43	884,700 34	97,333 33	49,605,616 49
Traveller's Life of Canada.....	None	None	None	None	86,700 00	0,190 81	760 67	21,637 13	3,102 22	151,319 58
†Union Life.....	190,779 14	148,680 35	340,000 00	61,199 92	292,316 19	190,087 99	23,641 67	30,002 61	23,986 86	1,360,885 54
Totals.....	8,983,194 92	75,322,298 31	3,229,832 64	25,879,862 62	70,132,366 37	16,307,053 47	4,040,529 68	5,325,670 47	302,810 30	212,485,939 42
British Companies										
Commercial Union.....	None	3,092,753 52	None	16,322 79	257,547 28	None	37,383 13	4,304 23	None	3,675,587 00
Edinburgh Life.....	None	None	None	3,474 80	None	None	119 48	21 67	None	3,615 95
Gresham Life.....	130,000 00	595,700 00	None	None	73,250 00	None	6,451 67	2,598 99	10,530 15	818,580 81
Life Association of Scotland.....	None	None	None	72,988 50	151,847 30	None	939 32	2,444 08	None	231,815 10
*Liverpool and London and Globe.....	None	None	None	None	None	None	76,455 75	109,433 88	5,719 87	5,316,098 19
London and Lancashire Life.....	235,600 00	1,663,042 48	6,500 00	365,647 00	2,824,991 26	None	None	None	None	None
*London Assurance.....	None	None	None	None	None	None	None	None	None	None
*North British and Mercantile.....	None	None	None	None	182,280 00	None	None	None	None	190,432 33
Norwich Union Life.....	None	None	None	None	189,808 43	None	48,716 35	35,497 46	13,268 00	2,684,009 53
Phoenix, of London.....	220,463 77	1,466,375 16	None	189,808 43	669,209 36	None	None	None	None	None
*Royal.....	None	None	None	3,903 07	147,994 04	None	None	22 27	None	151,919 38
Scottish Amicable.....	None	None	None	9,563 00	90,680 60	None	1,255 60	None	None	101,499 20
Scottish Provident.....	None	None	None	1,293,120 38	9,419,588 66	None	25,587 89	124,495 12	628 19	16,519,483 59
Standard.....	324,970 44	5,195,954 31	135,000 00	1,293,120 38	9,419,588 66	151,984 00	41,244 04	1,304 75	593 52	2,906,550 59
Star.....	None	396,848 18	None	10,843 26	2,300,189 55	None	None	None	None	2,906,550 59
Totals.....	911,034 21	12,410,673 65	141,500 00	1,965,671 23	16,117,578 05	151,984 00	238,153 23	280,122 45	30,739 73	32,599,591 67
United States Companies										
Ætna Life.....	None	None	None	699,953 35	4,814,304 30	None	64,662 18	72,280 90	None	5,659,895 26
Connecticut Mutual.....	None	None	None	None	113,095 00	None	None	None	None	113,095 00
Equitable.....	None	773,900 00	None	877,659 85	6,235,629 81	None	91,688 71	65,103 41	None	8,115,916 92
Germania Life.....	None	None	None	22,277 00	166,660 10	None	2,987 02	1,162 08	None	193,086 20
Metropolitan.....	58,682 73	2,362,250 00	None	593,515 78	10,269,796 03	None	197,203 33	330,846 24	None	13,812,294 11
Mutual Life of New York.....	None	None	None	1,354,611 17	7,700,992 75	None	136,752 62	104,771 23	None	9,321,961 12
National Life of U.S.....	None	None	None	57,400 00	None	None	633 33	18 18	None	58,051 51
New York Life.....	None	1,205,000 00	None	2,433,403 51	9,552,579 11	None	148,604 35	159,204 01	124 64	13,593,280 50
North Western Mutual.....	None	None	None	1,957 50	114,000 00	None	72 72	138 20	None	116,168 42
Phoenix Mutual.....	None	None	None	None	131,272 80	None	None	311 29	None	131,584 09
Provident Savings.....	None	None	None	65,127 03	435,246 39	None	30,721 81	5,517 07	None	513,602 85
Prudential.....	None	None	None	96,918 78	1,685,264 50	None	2,119 44	109,231 30	None	2,058,383 49
State Life.....	None	60,000 00	None	28,051 07	122,612 40	None	67,009 48	174 72	None	212,957 63
Travellers' Insurance Co.....	None	1,378,002 53	None	543,857 00	2,849,843 79	None	15,903 53	34,566 36	None	5,003,274 55
Union Mutual.....	None	None	None	54,296 79	280,085 53	None	3,499 50	4,895 18	None	1,842,667 55
United States Life.....	None	None	None	None	None	None	None	None	None	342,777 00
Totals.....	58,682 73	5,778,312 53	None	6,973,366 53	46,084,670 57	17,000 00	769,570 45	964,842 46	124 64	61,088,996 20

THE assets in Canada of the life insurance companies transacting business here, under the jurisdiction of the Dominion insurance department, total \$306,174,526, divided as follows:—

Companies in Canada.	Total assets.
Canadian	\$212,485,939
British	32,599,591
United States	61,088,996
	\$306,174,526

The 27 Canadian companies had assets at the end of 1912 of over two hundred millions. The assets of the British concerns are divided among 15 companies. Sixteen United States companies have \$61,000,000 of Canadian assets.

Greatest Part of Assets.

The greater part of these assets are, as the accompanying tables show, in mortgage loans, bonds, debentures and stocks. The following figures, compiled by *The Monetary Times*, show the holdings of such securities in 1911 and 1912:—

	1911.	1912.
Loans on real estate.		
Canadian companies	\$63,565,830	\$75,322,298
British companies	10,127,507	12,410,673
United States companies	3,142,679	5,778,312

	1911.	1912.
Bonds and debentures.		
Canadian companies	\$68,475,565	\$70,132,366
British companies	16,166,671	16,117,578
United States companies	43,045,386	46,084,670

	1911.	1912.
Stocks.		
Canadian companies	\$14,328,471	\$16,307,053
British companies	151,984	151,984
United States companies	18,000	17,000

Loans on Real Estate.

The Canadian companies considerably increased their loans on real estate in 1912, the gain over 1911 being about \$12,000,000. They also increased their holdings of bonds and debentures by \$2,000,000 and of stocks by \$2,000,000.

The British companies had about \$2,000,000 more out on Canadian real estate last year than in 1912. Their holdings of bonds, debentures and stocks remained practically stationary. Only one British company, the Star, carries any Canadian stocks.

The United States companies are shy on real estate loans and have barely \$6,000,000, compared with the \$75,000,000 of the Canadian concerns. The United States companies, however, hold a heavy lot of bonds and debentures, last year amounting to \$46,000,000, a gain of \$3,000,000 over 1911. Only one United States company, the Union Mutual, holds stocks. Its amount in 1912 was \$17,000, a reduction of \$1,000 from the holding of the previous year.

†The Sun Life Assurance Company is taking over this Company.

‡The Metropolitan Life of New York has taken over this Company.

*These companies also do fire business.

LIFE UNDERWRITERS' ASSOCIATION MEETING

Big Convention Planned at Ottawa—Important Subjects to be Discussed

Life insurance men, managers, agents, actuaries and others, are wending their way from all parts of Canada for the annual convention of the Life Underwriters' Association of Canada at Ottawa on August 19th, 20th, and 21st. All the companies doing business in the Dominion will probably be represented, not only by their agents, but also by head office officials specially appointed. They will face the problems of their business and grapple with its evils, some of which admittedly remain.

The programme, which is printed below, does not, *The Monetary Times* is told, fully disclose the real features of the work, nor the inward attractiveness of the convention arrangements. For instance, President Tory has promised something unusual in his address, calculated to stir his audience and impress them with the importance of taking a decided stand on several matters of great consequence to the Association. The address of Mr. Neil D. Sills, president of the National Association, also promises to be unusually interesting. Mr. Sills has won great reputation in the United States as a forceful and entertaining speaker, and his wide experience in the life insurance business is well known. Mr. D. E. Kilgour, actuary of the North American Life, and honorary secretary of the Life Officers' Association, is preparing a special address for the underwriters. The humorous address by past president Wm. McBride, M.A., will be worth listening to, as he has already disclosed some of its features in correspondence.

How to Close Business.

The luncheon to be given to presidents and secretaries of all local associations is a special feature which has never been tried before, and it will be an enthusiastic affair, given over to association discussion and the furtherance of the movement. The "new business" feature at every meeting gives opportunity for free speech, and should bring out much valuable discussion. The associations which won in the membership competition will be requested to come to the platform in a body and receive the prizes. A question box will be opened, into which questions may be placed, to be dealt with by the convention. On the first day, that vital topic for the field man, "How to Close Business," will be dealt with by the many personal producers at the convention. There will be an address in French by a prominent French-Canadian. Immediately upon registering each man will be presented with an underwriters' insurance policy, together with some other surprises which are being prepared by the entertainment committee at Ottawa.

Monday evening, 8 p.m.—Meeting of executive committee, at Chateau Laurier.

Tuesday morning, 9 a.m.—Assembling of members and signing of register. Prayer—Rev. Walter Loucks, Ottawa. Addresses of welcome—The Mayor of Ottawa, Mr. J. A. Ellis, Mr. W. Lyle Reid, president Ottawa Association. Replies—Mr. Angus Elliott, western vice-president; Mr. J. T. Wilson, eastern vice-president. Address—Mr. D. E. Kilgour, honorary secretary Life Officers' Association, actuary North American Life Insurance Company. Roll call. Address—Mr. T. B. Parkinson, chairman transportation committee. Report of executive committee—Mr. Geo. E. Williams, chairman. President's address—Mr. J. A. Tory. A discussion—"How to Close Business." (To be taken part in by many soliciting agents). "New Business"—(Opportunity will be given at every session for the introduction of any subject of interest to the field force). 12.30 p.m.—Luncheon at Chateau Laurier, to which all presidents and secretaries of local associations are cordially invited.

Discussion of Three Topics.

Tuesday afternoon, 2.30 p.m.—Appointment of nominating committee. (Each local association may appoint its representative on this committee). Address—Mr. James V. Barry, assistant secretary, Metropolitan Life Insurance Company. Discussion of three topics: How I Secure My Prospects, Best Method of Preventing Lapses, How to Stimulate Steady Production. Presentation of association cup, prize essay contest: Subject: "Life Insurance as a Factor in Social Economics." Presentation address by Mr. A. N. Mitchell, general manager, Federal Life Insurance Company. Address—Mr. J. F. Weston, general manager, Imperial Life Assurance Company, honorary president Life Underwriters' Association of Canada. "The Association in its Relation to Head Office and Field Work." Secretary's report. Discussion of president's address. Award re membership competition—Winners: group 1, Winnipeg; group 2, Quebec; group 3, Peterborough; group 4, Kingston. Presentation address by Mr. Geo. B. Woods, president, Continental Life Insurance

Company. Humorous address—"How Far to Press a Man," Mr. Wm. McBride, past president L.U.A.C. Discussion of three topics: Should Doctors Assist Agents in Closing Business? Practical Method of Using Part Time Men, Agents Who Are a Menace to the Business. The question box—Suggestions of topics for discussion next day. New business.

Life Insurance Agent and His Work.

Wednesday morning, 9.30 a.m.—Discussion of report of executive committee. Discussion of topics suggested previous afternoon. Address—Mr. Neil D. Sills, president National Association of Underwriters. "The Life Insurance Agent and His Work." Award of prize for association which held the best six meetings since last convention. Presented by Mr. A. Homer Vipond, the donor, ex-president L.U.A.C. Award of second prize in same competition. Presented by President J. A. Tory. (Donor). Discussion—"How to Make Association Meetings Attractive and Successful." Award of prize to local association showing largest percentage of increase in membership. Presented by Mr. John R. Reid, past president L.U.A.C. (Donor). Address—"Health Conservation," Mr. W. J. Bell. Report of nominating committee. Election of officers. Selection of next place of meeting.

Some Notable Speakers.

Wednesday evening, 7.30 p.m.—The banquet—Speakers: Right Hon. Sir Wilfrid Laurier, P.C., G.C.M.G., Hon. Justice D. B. MacTavish, Mr. James V. Barry, Mr. T. B. Macaulay, the new President. Toastmaster—President J. A. Tory.

Thursday morning, 9.30 a.m.—Discussion of topics: Value of the Club Idea in Large Agencies. Led by Mr. J. C. Stanton. Pensions for Life Insurance Agents. Address. Discussions of Topics: Most Difficult Risk I Ever Secured. Creative Soliciting. Award of prize in essay competition: "What Method of Training Develops the Highest Efficiency Amongst Soliciting Agents." Presented by Mr. Geo. H. Allen, donor, general manager Travelers' Life Insurance Company of Canada. Summing up of topics discussed, by President John A. Tory.

The following soliciting agents will take part:—Messrs. O. B. Shortly, H. B. Andrews, Oscar Morin, J. B. Hall, Thomas Mills, J. E. Hughes, M. Monahan, J. G. Taylor, N. T. Truell, J. Scott Gilbert, A. S. Wickware, Geo. I. Alexander, R. S. Rowland, A. J. Meiklejohn, Vivian Reeve, W. A. Peace, D. J. Scott, U. Levesque, J. A. Johnston, S. Burrows, J. O. Hyndman, Thomas Hendry, J. F. Belleau, J. T. La Chance, and many others.

NEW INSURANCE COMPANIES QUIET

No insurance companies were licensed by the Dominion department of insurance during July.

POLICY SHOULD SUIT APPLICANT'S NEEDS

In supplying a client with life insurance the agent should avoid very carefully supplying either too little or too much insurance; of these two evils the graver one is that of supplying too little insurance, as the applicant who is investing in insurance frequently fails to consider that the amount of insurance which he leaves to his widow or dependents in the event of his death will take the place of his earning power, and when the earning power of the amount of the insurance, computed at a reasonable rate of interest, such as will admit of the principal being invested in securities that are safe and the taxes are deducted from the interest, and the net income afforded by the insurance is developed, the applicant readily can see upon what amount his beneficiary must depend in case of his death in lieu of his earnings, is the opinion of President Isaac Miller Hamilton, of the Federal Life Company, of Chicago. Measured by this standard, a great majority of those carrying life insurance are carrying a sum far less than their needs, and when this fact is forced home by the agent it frequently results in the insured supplying himself with at least some part of the additional insurance he and his beneficiaries need. The danger of over-insurance largely is the result of the vanity of applicants, who frequently permit a strong agent to write them a larger policy than they can afford to maintain permanently rather than admit their inability to continue the payment of the premiums; this is as much the fault of the agent as of the applicant, if my conception of an agent's duties be correct, because I believe it to be the duty of the agent to secure the confidence and friendship of his clients and make them realize that in anything which pertains to their life insurance they may be as free to impart their thoughts to him as they would be to unfold any of their secrets to their priest or to the lawyer they had retained.

LIFE INSURANCE TRANSACTED IN CANADA LAST YEAR

1912	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies become Claims	Net Amount of Policies become Claims	Claims Paid (including Matured Endowments)	Unsettled Claims	
									Not Resisted	Resisted
<i>Canadian Companies.</i>										
	\$		\$		\$		\$	\$	\$	\$
British Columbia Life.....	64,486	687	1,596,058	901	2,132,370	None	None	None	None	None
Canada Life (Canadian business).....	2,929,045	3,846	11,123,679	46,505	101,102,423	771	1,742,587	1,635,487	293,886	None
Capital Life.....	27,196	424	927,160	525	1,007,500	3	8,000	3,000	5,000	None
Confederation (Canadian business).....	1,732,656	3,361	6,208,738	33,255	52,105,916	618	905,169	927,848	69,312	None
Continental Life.....	271,722	1,047	1,726,170	6,344	8,124,684	31	36,000	31,922	5,500	1,000
Crown Life.....	297,227	1,531	3,292,474	5,513	9,198,367	34	73,760	61,719	25,500	None
Dominion Life.....	425,804	850	1,726,810	8,459	13,341,060	52	77,375	64,509	16,730	9,000
Excelsior Life { Ordinary.....	497,393	1,626	2,674,836	11,968	16,009,393	71	80,620	83,472	21,200	6,000
{ Monthly.....	3,628	3	94	643	79,072	11	1,457	1,650	None	None
Federal Life (Canadian business).....	852,529	2,199	3,648,675	16,734	24,143,448	160	271,113	261,006	50,000	None
Great West (Canadian business).....	2,767,964	7,577	19,553,409	39,469	81,187,997	213	393,981	431,963	60,164	None
Home Life.....	203,830	149	210,080	4,319	5,427,621	43	54,433	49,712	11,500	None
Imperial Life (Canadian business).....	1,208,408	2,866	5,643,490	18,750	33,509,420	107	236,893	263,312	14,320	5,000
London Life { Ordinary.....	451,762	3,056	3,114,685	12,384	12,728,579	102	82,967	80,729	26,674	None
{ Monthly.....	454,024	39,085	4,673,080	99,107	10,536,242	3,473	233,159	185,547	None	None
Manufacturers (Canadian business).....	1,689,574	4,405	8,088,075	34,960	51,918,601	375	560,469	514,358	107,659	1,000
Monarch Life.....	108,680	662	1,864,000	2,158	4,783,348	3	8,000	6,385	3,072	None
Mutual Life of Canada (Can. bus.).....	2,668,214	5,207	10,858,284	45,873	76,084,524	495	792,041	773,321	77,927	2,000
National Life of Canada (Can. bus.).....	505,968	1,916	5,377,250	9,050	16,137,079	46	70,544	55,680	9,647	None
North American (Canadian bus.).....	1,550,689	2,935	5,571,795	28,566	44,155,054	322	541,922	560,941	67,139	None
Northern Life.....	309,869	1,228	1,800,417	6,808	8,734,207	43	45,950	49,992	3,000	None
Royal Guardians.....	94,525	419	303,850	2,448	3,485,089	40	72,324	57,376	23,054	2,000
La Sauvegarde.....	189,718	844	1,139,150	4,758	5,568,718	14	16,500	18,055	1,119	None
Security Life.....	15,264	360	475,000	750	920,000	2	2,000	1,000	1,000	None
Sovereign Life.....	129,198	314	831,482	1,799	3,511,099	4	7,927	10,013	150	None
Subsidiary High Court of the A.O.F.....	53,540	412	360,100	2,427	2,152,753	8	5,954	6,954	None	None
Sun Life (Can. bus.) { Ordinary.....	3,241,190	7,985	14,601,354	57,375	89,873,320	794	1,328,713	1,275,534	95,259	20,000
{ Thrift.....	42,449	None	None	6,767	928,720	110	16,303	17,846	1,153	None
Travellers Life of Canada.....	39,511	471	1,840,920	997	1,777,820	2	3,500	1,000	2,500	None
Union Life { Ordinary.....	119,538	1,104	445,537	4,604	3,082,291	27	19,116	12,876	7,337	1,000
{ Industrial.....	596,588	108,747	21,590,944	149,654	22,914,402	1,496	112,755	105,605	10,730	133
Totals for 1912.....	23,542,189	205,316	141,267,596	663,870	706,661,117	9,470	7,791,532	7,548,812	1,010,532	47,133
Totals for 1911.....	20,736,480	186,643	110,077,453	619,644	626,770,154	8,179	6,678,083	6,350,731	911,335	15,040
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 2,805,709	<i>i</i> 18,673	<i>i</i> 31,190,143	<i>i</i> 44,226	<i>i</i> 79,890,963	<i>i</i> 1,291	<i>i</i> 1,113,449	<i>i</i> 1,198,081	<i>i</i> 99,197	<i>i</i> 32,093
<i>British Companies.</i>										
Commercial Union.....	28,416	7	14,845	196	776,330	12	27,371	27,119	1,786	None
*Edinburgh Life.....	899	None	None	30	56,227	1	1,672	1,672	None	None
Gresham Life.....	12,009	145	458,000	172	521,307	1	2,000	2,000	None	None
*Life Association of Scotland.....	9,419	None	None	318	487,006	43	75,106	53,475	48,302	None
*Liverpool and London and Globe.....	2,752	None	None	63	109,633	1	2,000	9,525	2,000	None
London and Lancashire Life.....	454,495	854	2,291,353	7,408	14,005,127	130	229,252	210,019	24,914	None
*London Assurance.....	200	None	None	5	21,038	None	None	None	None	None
North British and Mercantile.....	23,346	41	131,500	340	853,929	14	28,336	17,049	11,287	None
*Norwich Union Life.....	3,170	None	None	91	97,360	5	3,747	3,747	None	None
Phoenix, of London.....	197,511	240	880,600	2,152	6,848,985	55	183,037	169,890	25,839	None
Royal.....	204,838	527	1,584,904	2,618	6,229,204	17	53,481	59,101	None	None
*Scottish Amicable.....	1,188	None	None	34	82,755	4	21,527	25,136	None	None
*Scottish Provident.....	578	None	None	26	76,328	None	None	None	None	None
Standard.....	818,494	708	1,958,750	11,261	24,052,551	336	753,481	736,580	102,389	None
*Star.....	10,731	None	None	198	271,832	5	15,529	19,345	622	None
Totals for 1912.....	1,768,046	2,522	7,319,952	24,912	54,489,612	624	1,396,539	1,334,658	217,139	None
Totals for 1911.....	1,680,731	2,072	5,591,832	24,039	50,919,675	545	1,278,405	1,333,911	159,095	2,139
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 87,315	<i>i</i> 450	<i>i</i> 1,728,120	<i>i</i> 873	<i>i</i> 3,569,937	<i>i</i> 79	<i>i</i> 118,134	<i>i</i> 747	<i>i</i> 55,044	<i>d</i> 2,139
<i>U.S. Companies.</i>										
Ætna Life.....	692,898	702	1,871,299	12,610	20,621,531	366	463,154	456,608	40,540	None
*Connecticut Mutual.....	26,434	None	None	590	997,250	48	70,592	53,814	17,107	None
Equitable.....	785,981	1,086	2,422,284	10,655	22,300,032	215	490,502	574,331	48,085	None
Germania Life.....	8,646	31	88,000	182	332,809	3	4,319	1,800	2,519	None
Metropolitan { Ordinary.....	1,423,297	11,545	13,110,817	42,774	45,517,807	302	238,725	235,568	27,042	3,500
{ Industrial.....	2,038,616	122,071	17,742,020	490,282	59,963,018	4,922	415,850	414,786	1,693	1,618
Mutual Life of New York.....	1,227,510	1,402	4,173,724	15,917	33,581,692	259	768,003	688,470	115,513	1,001
*National Life of United States.....	298	None	None	57	39,408	3	4,500	4,500	None	None
New York Life.....	2,092,993	4,041	9,216,568	31,847	59,112,301	407	807,013	788,070	97,884	15,540
*North Western Mutual.....	2,934	None	None	133	153,326	4	2,727	3,163	None	None
*Phoenix Mutual.....	15,916	None	None	430	388,936	3	3,000	3,000	None	None
Provident Savings.....	69,812	2	4,000	1,216	2,051,537	35	82,462	85,085	1,138	None
Prudential { Ordinary.....	136,054	4,584	5,989,909	14,020	16,783,182	60	70,748	66,748	4,093	None
{ Industrial.....	736,959	97,189	13,030,122	177,226	22,432,611	1,170	112,472	108,171	6,479	541
State Life.....	40,374	5	9,037	204	1,325,110	1	5,000	5,000	None	None
Travelers Insurance Co.....	491,592	622	2,195,275	5,095	14,211,398	100	184,390	221,707	15,496	None
Union Mutual.....	267,962	288	703,500	4,691	7,912,975	76	133,652	130,503	15,184	None
United States Life.....	43,113	15	61,000	676	1,389,904	10	22,900	25,516	6,500	None
Totals for 1912.....	10,401,389	243,583	70,617,555	808,605	309,114,827	7,984	3,880,009	3,866,840	399,273	22,200
Totals for 1911.....	9,202,415	223,354	61,197,694	691,508	272,530,942	7,265	3,478,413	3,367,037	387,059	18,913
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 1,198,974	<i>i</i> 20,229	<i>i</i> 9,419,861	<i>i</i> 117,097	<i>i</i> 36,583,885	<i>i</i> 719	<i>i</i> 401,596	<i>i</i> 499,803	<i>i</i> 12,214	<i>i</i> 3,287
RECAPITULATION.										
Canadian Companies.....	23,542,189	205,316	141,267,596	663,870	706,661,117	9,470	7,791,532	7,548,812	1,010,532	47,133
British Companies.....	1,768,046	2,522	7,319,952	24,912	54,489,612	624	1,396,539	1,334,658	217,139	None
American Companies.....	10,401,389	243,583	70,617,555	808,605	309,114,827	7,984	3,880,009	3,866,840	399,273	22,200
Totals for 1912.....	35,711,624	451,421	219,205,103	1,497,387	1,070,265,556	18,078	13,068,080	12,750,310	1,626,944	69,333
Totals for 1911.....	31,619,626	412,069	176,866,979	1,335,191	950,220,771	15,989	11,434,901	11,051,679	1,457,489	36,092
Increase, <i>i</i> ; decrease, <i>d</i>	<i>i</i> 4,091,998	<i>i</i> 39,352	<i>i</i> 42,338,124	<i>i</i> 162,196	<i>i</i> 120,044,785	<i>i</i> 2,089	<i>i</i> 1,633,179	<i>i</i> 1,698,631	<i>i</i> 169,455	<i>i</i> 33,241

*These Companies have ceased doing new business in Canada.

Some of the Officers and
Members of the Life
Underwriters' Association
of Canada
who meet at Ottawa
this week

This Convention represents
\$1,070,265,556 of Life
Insurance in force in
the Dominion

JOHN A. TORY, president; United States association representative; member of several committees.

J. T. WILSON, eastern vice-president.

ANGUS ELLIOT, western vice-president.

NEIL D. SILLS, president of the United States association, and vice-president of the Canadian association.

E. R. MACHUM, past president, and member of legislation committee.

J. R. REID, past president, and member, grievance committee, legislation committee.

W. LYLE REID, of the Ottawa Association, member, finance committee.

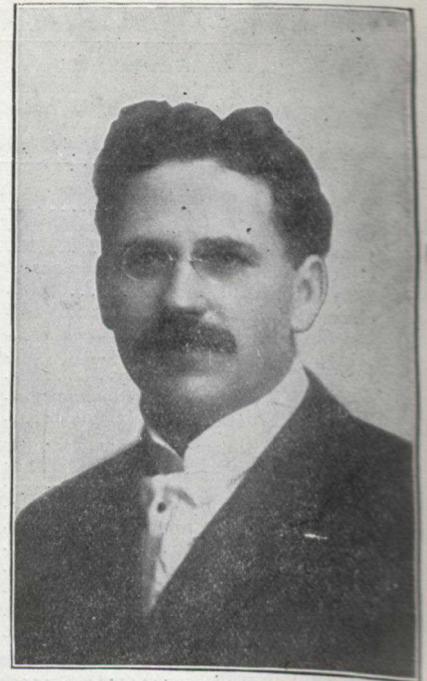
WM. McBRIDE, past president, United States association representative; member, essay committee.

A. HOMER VIPOND, past president; United States association representative; member, grievance and legislation committees.

F. T. STANFORD, secretary-treasurer; member of many committees.

GEORGE E. WILLIAMS, chairman, executive committee, and United States association representative.

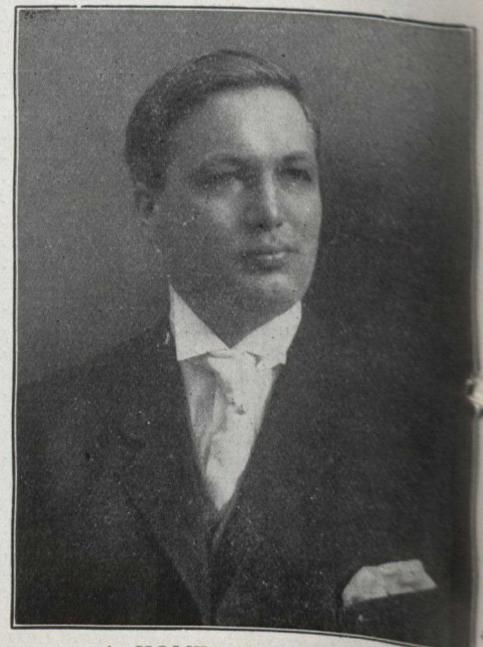
J. F. WESTON, hon. president; member, grievance and legislation committees.



JOHN A. TORY.



E. R. MACHUM.



A. HOMER VIPOND.



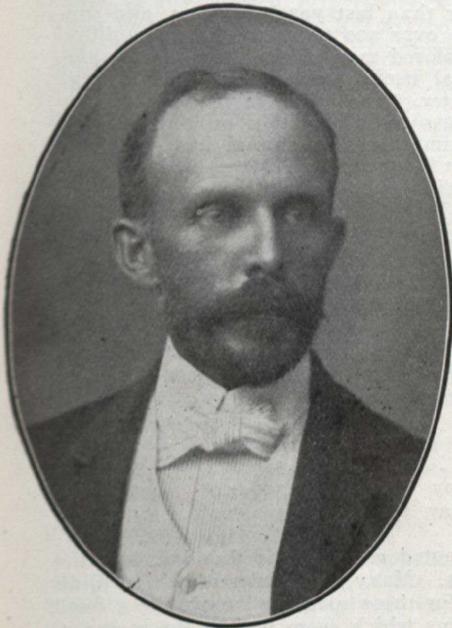
J. T. WILSON.



ANGUS ELLIOT.



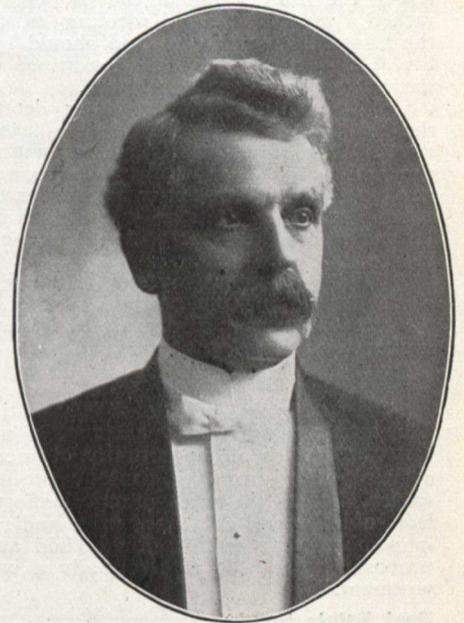
NEIL D. SILLS.



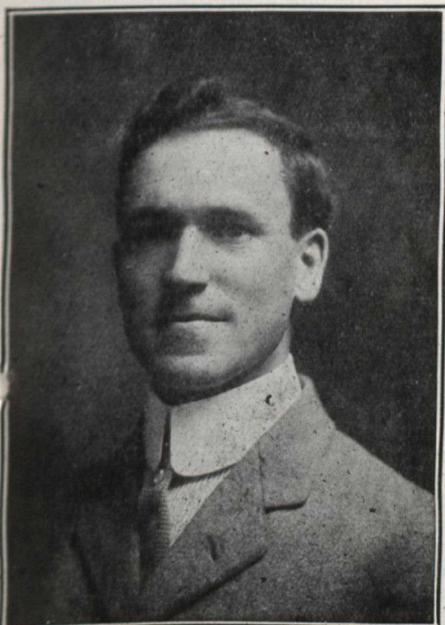
J. R. REID.



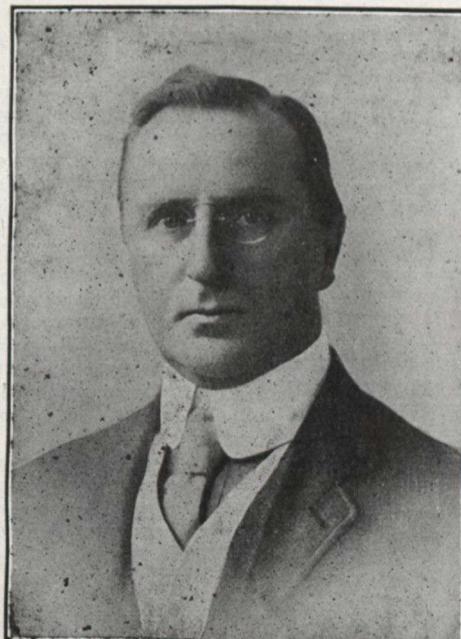
W. LYLE REID.



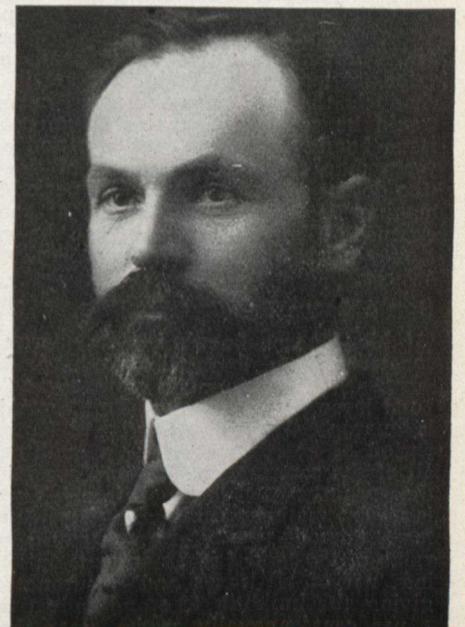
WM. McBRIDE.



F. T. STANFORD.



GEORGE E. WILLIAMS.



J. F. WESTON.

HOW A BIG BUILDING WAS FINANCED

Minneapolis Man Tells at Winnipeg Convention—Real Estate Bonds

Some excellent papers were read at the National Real Estate Convention at Winnipeg. Mr. A. S. Taylor, of Cleveland, stated that one of the many criticisms against real estate ownership is that it is not a liquid asset. "I consider," he said, "this an element of stability, an asset rather than a fault. Real estate cannot be considered a quick asset in the sense that it can be sold immediately without sacrifice. It is unlike stocks, bonds or securities, which can be disposed of at market quotations. It is something more staple, and the fact that it is not immediately saleable oftentimes has prevented owners from selling and investing the proceeds in unreliable stock promotions. Many have been obliged to keep real estate when they were prompted to make an investment under conditions where their minds had not been allowed to make a thorough investigation of the investment presented. Had the tremendous sums lost in the present decade, by investors in stocks, been placed in real estate, what a contented and prosperous people we would be, and how large and wonderfully developed would be our cities. I contend that the ownership of real estate gives us a distinct standing amongst our fellowmen, makes us better citizens, and a more valuable asset to the civic life of the community."

Ninety-nine Year Leases.

Discussing the proper basis of valuation for ninety-nine year leases, Mr. Taylor said that between the lessor and lessee the basic value of the property determined must be rather a matter of mind meeting mind, and on the part of the lessee the rent to be paid should be governed largely by his ability to carry out the conditions of the lease and meet the obligation of the agreement.

"The governing factor after determining the value of the land," he continued, "is the interest rate charged as rent. Where land values are enhancing and not drifting, the rent is based on an interest charge varying from 4 to 6 per cent. on a value somewhat higher than its present staple value. In other sections where land values are inactive it is based on a like per cent. of the actual saleable value of the land.

"In the east the investor is usually satisfied with 4 per cent. In the western portions of our country their rates of interest are usually higher on all classes of investments. A higher percentage is applied.

Essentially a Sale of Land.

"A ninety-nine year lease is essentially a sale of the land. The owner permanently parts with possession of his property, also with all opportunity of increasing his income or deriving any profit of consequence from increased land values. It has the same practical effect as though the owner had sold his land at a fixed price and reinvested the proceeds in some security which would yield an income equal to the proposed rental. It is essentially a capitalization of his investment."

Real Estate Bonds.

Mr. S. S. Thorpe, of Minneapolis, read a paper on how to finance real estate deals. He thought that the different States should secure laws that would allow savings banks, trust companies, trust funds and estates to invest in real estate bonds secured on improved properties for a large per cent. of the actual value. "It might be easily argued," said Mr. Thorpe, "that real estate bonds of this kind would be safer and more profitable for small investors than other channels that are open for small means. Another thing, it would be safer in financing large properties to be able to issue bonds extending over a period of from one to twenty years than to be at the mercy of the insurance companies, who do not commonly loan for a period longer than five years, making it necessary to renew at short intervals at some expense. Short-time loans can be called during a tight money market and do harm to a really good property and its owners.

How a Large Building Was Financed.

Mr. Thorpe knew of a very large office building being constructed and financed as follows: A first mortgage of 50 per cent. to an insurance company and of a second mortgage bond issue of 50 per cent. This second mortgage bond issue is guaranteed by a railroad and bank, and matures over a period of twenty years. This building fully expects to pay all of the carrying charges and second mortgage bonds from the earnings of the property, and it no doubt will do so. It is an interesting fact to note that a business property rented for a term of twenty years to pay 6 per cent. on the actual value of the land and 8 per cent. on actual cost of the building, net of all taxes and insurances, will pay itself out, giving the building free and fully paid for, besides paying 5 per cent. annually on its cost; that is, receiving 8 per cent. on the cost of a building and paying 5 per cent. on

its cost allows 3 per cent. per annum for a twenty year lease, or 60 per cent. of its cost, and this 60 per cent. as it is paid in put out at 5 per cent. during the twenty years will give 40 per cent. more, or the full 100 per cent. of the original cost of the building.

"If," concluded Mr. Thorpe, "a real estate agent can show the opportunity and has the ability to manage and direct the policy of a property, securing a tenant or tenants to occupy the property, it should be possible to finance a building on such a showing by an issue of first mortgage bonds and stock or by a mortgage and a preferred and a common stock, with a lease as additional security."

CHICOUTIMI COMPANY MAY ISSUE SECURITIES IN LONDON

The Chicoutimi Pulp Company may make an issue of securities in London shortly. The company which carries on the business of pulp paper manufacturers, has authorized capital stock of \$1,000,000, and funded debt of \$723,500. It owns 338,000 acres of timber rights, townsites, etc., etc., its mills at Chicoutimi, Que., have a capacity of 250 tons of mechanical pulp per day.

PUBLICATIONS RECEIVED

"Canada To-Day, 1913," is an illustrated annual to which Canadians and the thousands of others interested in Canada, look forward with keen anticipation. The latest volume, just to hand, is even better than its predecessors, which is saying a great deal. It is larger than last year's volume, and contains many new features, over 400 photographs, in addition to a specially designed colored map of the Dominion, which in itself contains several useful innovations and a large amount of statistical matter. The index at the end of the volume permits easy access to information on any subject. The publishers fairly claim that this annual has taken its place as the most popular illustrated reference book on Canada at present published in Great Britain.

CANADIAN RAILROADS BUSY ISSUING SHORT-TERM NOTES

Three issues by Canadian railroads of short-term notes aggregating approximately \$18,500,000, have been made in the past few weeks. These are:—

Railroad.	Amount.	Term.
Grand Trunk Railway	£1,500,000	5 years.
Canadian Northern Railway	£1,500,000	5 years.
Canadian Northern Railway	\$3,500,000	1 year.

The first two issues noted were sold in London, and the third in the United States. Many financial authorities think it would have been wiser for these roads to have made a fixed loan at once, even on terms which seem bad at the moment, and have been done with it rather than to have issued short-term securities.

FURNESS WITHY AND THEIR CANADIAN BUSINESS

At the annual meeting of Furness Withy and Company in England, the company which has become interested in Richelieu and Ontario affairs, Sir Stephen W. Furness, Bart., M.P., spoke of the corporation's Canadian business. "We have," he said, "added a new passenger and cargo steamer, the SS. 'Digby,' to our Halifax Line, and it is the intention of the company to build two further and similar vessels for the same service. We have added to our business at Montreal by the establishment of a weekly service of steamers to Hull, which is yielding very satisfactory results, and the opening of our own office in Newfoundland will largely contribute to the efficiency of our general organization. We have, as you know, our own freehold wharf and offices at Halifax, and we have now under contemplation the erection of a wharf at St. John's, Newfoundland, to provide for the larger class of steamers which we now employ in that service. The interest which your company has in the Dutch company—Furness Scheepvaart en Agentuur Maatschappij—has proved very satisfactory. As you will have seen from the report, your company has taken a favorable opportunity to dispose of some of its older vessels. The fleet of steamers controlled by us, including those owned by our subsidiary companies, has been maintained in a high state of efficiency, and, having regard to the additions which we have made to our reserve fund, your board has decided to take a large measure of its own insurance."

LIFE INSURANCE IN NEW YORK STATE

Canadian Companies Are Interested—Increases in Industrial and Ordinary Business

An aggressive campaign to secure a share of life insurance in other countries is participated in by no less than ten Canadian companies. Several of these companies write business in the New York State. Statistics as compiled by the insurance department of this state show that the assets of the New York and other states companies at the end of 1912 were \$4,173,953,579, an increase over the previous year of \$231,809,222, of this increase \$110,880,453 being in New York State companies. The liabilities of the various companies, excluding gross surplus and special funds, were \$3,942,178,181, of which \$2,284,351,856 was in New York companies. The gross surplus and special funds amounted to \$231,775,398, of which \$86,675,348 was in New York companies.

The total income was \$795,282,061, of which \$413,114,618 was in New York companies, an increase over 1911 of \$17,377,945, the total gross increase for all companies being \$40,748,843. The disbursements for the year are shown to have been \$567,517,704, of which \$423,019,771 was paid to policyholders, while the cost of management, including dividends to stockholders, was \$144,497,933.

Increase in Policies Issued.

New York companies issued 456,233 "ordinary" policies in 1912, insuring \$773,642,437 as against 389,628 policies issued in 1911, insuring \$686,677,019. Companies of other states in 1912 issued 441,794 policies, insuring \$942,628,673, while in 1911 they issued 421,834 policies, insuring \$891,169,230. Compared with 1911, it appears that there were 86,565 more policies issued last year and the amount of insurance written increased \$138,425,661. There were 45,502 more policies terminated in 1912 than in 1911, and \$85,707,511 more insurance.

The total number of "ordinary" policies in force on December 31, 1912, was 7,001,913, insuring \$13,527,321,222, a net increase in policies over 1911 of 380,408 and in insurance \$724,003,678. The amount of "industrial" insurance in force was \$3,432,767,469, an increase over the previous year of \$233,669,466, making a total increase in insurance in force for both classes of business of \$957,673,144.

The business in force in the state of New York and transacted therein during the past year by all life insurance companies of this and other states including "industrial" business was as follows: Policies in force 6,469,773, insuring \$2,903,474,508; policies issued 1,009,816, insuring \$423,365,404; an increase in insurance in force of \$180,181,139 over 1911 and an increase in insurance written and paid for of \$31,022,754.

What Aggregate Figures Show.

The comparative figures appended are aggregates showing the sources and amount of the increases and decreases in surplus (unassigned funds) of the companies for 1911 and 1912:—

	1911.	1912.
Gain from loading	\$20,519,845	\$21,786,996
Gain from mortality	35,046,786	38,043,095
Gain from surrenders and lapses ..	13,020,493	13,684,565
Gain from interest and rents, less amount required to maintain reserve	55,456,657	62,444,927
Loss from annuities	300,557	503,864
Loss from investments	971,557	5,897,800
Loss from dividends to policyholders including net increase or decrease in dividend funds apportioned and unapportioned ...	106,036,617	102,596,996
Loss from miscellaneous sources...	21,649,022	22,888,392
Total gain	*4,913,972	4,072,531

*Loss.

The total receipts of the department for the fiscal year ended September 30th, 1912, were \$689,268.86; the total expenditures were \$331,201.07; an excess of receipts over expenditures covered into the state treasury of \$358,067.79.

Satisfactory From Every Point.

The par value of the securities, held on deposit by the department on December 31, 1912, belonging to the various insurance companies required by law to make such deposits, was \$35,702,210.

The general results of the operations of the life companies for 1912 may be fairly stated as having been satisfactory from every standpoint; the above figures speak most plainly in confirmation of that statement and 1912 may well be marked with a white stone so far as the life insurance business is concerned.

The showing reflects in full measure a continuance of the steady improvement in life insurance conditions that has obtained in the last few years and which from the present outlook bids fair to continue in the future.

Tax on Policyholders' Dividends.

The only cloud discoverable on the life insurance horizon is the proposed government tax to be levied on the so-called dividends to policyholders of life insurance companies. The word "dividend" in the general acceptance of the term, used in connection with these payments is a misnomer; they are in no truer sense dividends but are almost entirely made up of a return of surplus or unused moneys that have been paid into the company as premiums and returned to the assured. A tax on these refunds to the policyholder in addition to taxing the earnings on which the so-called dividend payments are based would seem inequitable and unjust and especially so in the case of companies that are absolutely on the mutual plan and which were not organized as business ventures for profit. It is to be hoped and it now seems probable that the income tax feature of the tariff bill, now before Congress, will be substantially modified so far as it applies to the taxation of life insurance companies.

NO USE FOR THE PART-TIME AGENT

Mr. John I. D. Bristol, manager in New York for the North-western Mutual Life Insurance Company, delivered before the Life Underwriters' Association of Indiana, Indianapolis, a characteristic address in which he criticized the part-time agent. He wants life insurance commissions for life insurance men only, and said that the part-time man is usually an excuse for rebating and disorganizes an agency.

OBJECT TO GROUP LIFE INSURANCE

Several insurance departments of the United States are taking steps to require a personal medical examination of each individual to be included in the group insured, and if this should be insisted upon it would practically put a stop to the whole plan. The companies figure that by taking a group of any considerable number without medical examination they obtain a fair average risk and no harm is done anyone. The objection raised to it is that to issue a policy to an individual, although included in a group, without a medical examination is to discriminate in his favor. In stating his objections, Insurance Commissioner Done, of Utah, says that the matter presents itself to him in three phases: "First, the question whether group insurance, under even the most favorable circumstances, is entirely fair to other policyholders. Second, whether it may be considered fair in the case of non-participating companies and unfair in the case of participating companies. Third, what the limit shall be as to the basis on which groups are formed."

CANADIAN MUNICIPAL BORROWING

The London Times is publishing a series of articles on Canadian borrowing. The writer's conclusions appear to be reassuring, and he declares, in regard to railways, for instance, that the expenditure has generally been economical and well directed. He does not think that Canada is unduly burdened with railway enterprises.

Touching on municipalities, the writer says the question often heard recently is: "Have not Canadian municipalities been extravagant?" And a qualified answer must be given. They have been extravagant, he states, particularly in the west, to this extent: that they have provided themselves and their inhabitants, by borrowing, with many conveniences and improvements which in other places had to be provided gradually out of revenue. "But, after all," says the writer, "if a municipality can borrow money to pave its streets at once at, say, 4½ per cent., it may be better business to borrow to pave and to pay the interest, plus a sinking fund, over a term of years, rather than to spread the expenditure over the same term of years by meeting it out of revenue and doing with partially paved streets. It is largely a question of cost of money, and Canadian municipalities have been able until recently to get money very cheaply. No doubt the easy money made easy spending, and the tendency has been both to undertake improvements too hastily and charge too much against capital account. That tendency," he states, "will be corrected by the present difficulty in raising fresh loans."

Meanwhile, Canadian towns have had their money cheap, and interest and sinking funds which they will have to pay as charges on their past improvements, are proportionately low.

WOMEN AS INSURANCE PROSPECTS

Interesting Data Relative to Mortality—Forty-three Companies Contribute to Investigation

Forty-three companies contribute to the Medico-Actuarial Mortality investigation, data relative to mortality among women. Their data is divided into four classes:—

1. Spinsters. 2. Married women, beneficiary husband. 3. Married women, beneficiary other than husband. 4. Widows and divorced.

While the records of the companies were given under policies issued from 1885 to 1908 inclusive, the great majority of the policies had been issued in recent years, less than one-half of the policies having been more than five years in force.

The expected deaths were calculated by the M. A. Mortality Table, which represents the average experience of the forty-three companies. The ratio of actual to expected deaths among the married women, husband beneficiary, was 126 per cent of the M.A. Table; and as it was only eighty-one per cent. among the spinsters, it follows that the mortality in the former class was about one-half that in the latter.

Comparisons as to Age and Duration of Policies.

The mortality among the class of widows and divorced women was about midway between that of spinster and married women. These comparisons take account of the difference in age and of the duration of the policies. Tables are given in the report which show that the mortality among women in the four classes combined is higher than among men at the young ages at entry, and lower at ages at entry sixty and above. It is shown that the mortality in the early years at ages of entry fifteen to twenty-nine is distinctly heavier among women than among men.

As it is well known that the mortality among policyholders insured on the ordinary life plan is not so good as among those taking endowment insurance, the question naturally arose whether the low mortality among the spinster, as compared with married women, coincided with the more frequent selection of endowment insurance by spinsters. The policies were accordingly divided by plan of insurance, from which it appeared that on the ordinary life plan the spinsters had a ratio of actual to expected mortality of 107 per cent., while the married women, with husband beneficiary, had a mortality of 140 per cent., and the married women, with beneficiary other than husband, showed a mortality of 126 per cent.

Under Endowment Insurance.

Under endowment insurances the relative mortality for these three classes of risks was 76 per cent., 114 per cent., and 90 per cent. It is clear from the tables submitted by the committee that the mortality among married women is much higher than among spinsters insured on the same plan. Combining the four classes of women, the following gives the relative mortality by plan of insurance.

Four Classes of Women, all Ages at Entry and all Policy Years Combined.

Plan of Insurance.	Ratio of Actual to Expected Deaths by M.A. Table.
Ordinary life	121 per cent.
Limited payment life	100 per cent.
Endowment insurance	89 per cent.

It is shown that the proportion of endowment insurance taken by spinsters is 54 per cent., and by married women about 26 per cent., while the proportions on the ordinary life plan are 13 per cent. and 36 per cent., respectively.

Two Significant Statements.

There are two significant statements at the close of this report on this investigation:—

1. That the high mortality among married women should not be considered as a barrier to the insuring of them. It is pointed out that with great care and with the greater knowledge as favorable mortality as among men may be anticipated in the future. One company, for example, found that the married women who paid their premiums out of their own incomes and whose children were the beneficiaries under the policies had a ten per cent. better mortality than among men of corresponding age.

2. That the better mortality among spinsters than among married women should not be considered as applicable to the general population. The statistics of the committee do not prove that spinsters, as a class, are better risks than married women, but that those of the former class who were insured by the companies were better than those of the latter

class who were so insured. The spinsters insured by the companies were of a very good class—generally teachers, stenographers, librarians, doctors and other similar favorable types—and were not drawn from those who had long hours, heavy work, or unsanitary surroundings.

FIRE ADJUSTERS ARRESTED.

Messrs. Myron Stern and C. Trowbridge, known as the Reliable Fire Adjusters, with offices on Scott Street, Toronto, have been arrested on a charge of theft, and are being held with bail fixed at \$5,000 each. The complainant is Mr. M. Herzlich, and the amount of which he claims to have been defrauded is \$900. It appears that the men adjusted a fire claim for him some time ago. The sum of \$1,300 was paid to them by the insurance company. Herzlich says he received only \$400, the adjusters claiming that it was all he was entitled to out of the amount paid over by the insurance company. He thought there had been misrepresentation on the part of the two accused, and after making enquiries from the insurance company had the warrants issued.

ONTARIO FIRE CHIEFS MEET.

The annual meeting of the Provincial Association of Fire Chiefs of Ontario, will be held in Kingston, on August 28-29-30. Accommodation will be provided free for exhibits of fire apparatus and fire department equipment. As the question of the formation of a Dominion Association will be discussed at these meetings, it is expected that a large number of chiefs from all parts of Canada will be present as well as others from the United States, who will be attending the International meeting at New York the following week.

The chairman of the fire and light committee of the city of Kingston, Alderman Shaw, inspector of customs, will facilitate the entry and return of exhibits from the United States. So that the necessary space may be provided, applications should be made as early as possible to Chief James Armstrong, Kingston, who will give all necessary instructions and information.

There are a great number of exhibits already registered, to attend, and this convention promises to be the best and greatest of any yet held by the Association. People seem to have awakened to the great necessity of this movement and are encouraging the chiefs in their endeavors. The manufacturers and inventors of fire fighting facilities, are using the association conventions for the purposes of showing their goods, and no village, town or city in the province can afford to miss the opportunity provided hereby, in getting in touch with modern methods.

The following are the officers of the Association:—Chief F. N. Wetmore, Sault Ste. Marie, Ont., president; Chief A. S. Kappelle, Cobalt, vice-president; Chief J. E. Keyes, Galt, treasurer. Board of directors.—H. B. Graham, Lake Superior Corporation, Soo; A. D. Cameron, Fort William; J. Fowler, Sudbury. Auditors.—G. M. Thomson, Owen Sound; E. D. Fletcher, Petrolia; J. Fowler, Sudbury; and Chief L. G. Finch, Guelph, secretary.

HOW THE NATIONS SHARE CANADA'S LIFE INSURANCE

Canadian life insurance companies obtained the greatest share of premiums last year. Of the total, \$35,711,624, they got \$23,542,189. The United States companies' share was \$10,401,389 and the British companies' \$1,768,046. In the matter of new and taken-up policies, the United States companies led in 1912, their number being 243,583. Canadian companies were responsible for 205,316, and British companies for 2,522. Examining the amount of policies, new and taken up, Canadian companies were again first with \$141,267,596 compared with \$70,617,555 for the United States companies and \$7,319,952 for the British companies.

The United States companies at the end of last year had 808,605 policies in force, as against 663,870 of the Canadian companies and 24,912 of the British companies. Of the net amount in force, our own companies have \$706,661,117, the British companies \$54,480,612, and the United States companies \$309,114,827.

Eight Canadian and four American companies took total premiums exceeding \$1,000,000 during 1912. The highest figure of a British company under this heading was \$818,494.

FROM PORT ARTHUR AND FORT WILLIAM

Port Arthur, August 13th.

Port Arthur and Fort William are occupying a unique position and seem to be in a better position to carry real estate than in any other places in Canada. In spite of their strategic position at head of navigation, their natural land locked harbor, on which the government is spending considerable in improvement work, in spite of the fact that industrial corporations from eastern Canada and the United States are erecting large works there, one can buy acreage, and good land, too, within comparatively short distance of Port Arthur's city hall. That fact alone seems to make the position of these two cities unique.

Much British money is being spent in real development work in this district. Last year, alone the Alberta Land Company, of which Mr. D'Arcy Hutton is manager, invested £104,404 sterling and the amount will be increased this year.

One thing which is militating much against the rapid growth of both cities is the spirit of petty jealousy that exists between them. It is foolish how municipal officials of both cities speak derisively of each other's municipality. It is unfortunate and should cease.

Port Arthur seems to be happy, so far as finances are concerned, having got in early in the year and profited by so doing.

A railroad man who covers Manitoba, Alberta and Saskatchewan, travelling over every portion of them, and naturally in a position to judge carefully as to the crop, says there is no necessity for worry. Another man who has covered the ground confirmed this.

There seems to be a slight restoration of confidence about here.

A number of life insurance men from Winnipeg are going to Ottawa next week.—J.

CANADIAN PACIFIC HAS GOOD YEAR

Increases of \$2,737,331 in net revenue available for dividends and \$249,739 in net surplus to be carried forward, were features of the financial statement of the Canadian Pacific Railway issued by the directorate after their meeting this week. The net surplus for the company's year ended June 30th, 1913, exceeded \$18,000,000.

The special income on land sales and from other assets not included in the general statement of revenue was \$6,598,151. This is evidently an increase of \$1,439,566 over 1911-12, when, exclusive of the balance carried forward from the previous year, special income amounted to \$5,158,585.

Steamship earnings in excess of the amount included in the monthly reports show an increase of \$141,115 as compared with the previous year. Against an increase of \$3,000,000 in total net earnings there was an increase of only \$351,415 in fixed charges, and, after deduction of \$1,000,000 for steamship replacement account and \$125,000 for pension fund, amounts similar to those deducted the previous year, the net revenue available for dividends was \$35,490,085, an increase of \$2,737,331 for the year. Dividends paid to shareholders within the year were \$1,987,592 higher than in the previous year.

The following table compares the figures of the company's two latest years. No decreases are recorded.

	1911-12.	1912-13.	Increase.
Gross earnings ..	\$123,319,541	\$139,395,699	\$16,076,159
Working expenses .	80,021,298	93,149,825	13,128,527
Net earnings ...	\$43,298,242	\$46,245,874	\$2,947,632
In excess of amount noted in monthly reports	1,104,448	1,245,563	141,115
Deduct fixed charges	\$44,402,691	\$47,491,437	\$3,088,746
	10,524,937	10,876,352	351,415
Transferred to ship replacement account	1,000,000	1,000,000	unchanged
To pension fund ..	\$32,877,754	\$35,615,085	\$2,737,331
	125,000	125,000	unchanged
Net revenue	\$32,752,754	\$35,490,085	\$2,737,331
Dividends	15,192,236	17,179,828	1,987,592
Net surplus	\$17,560,518	\$18,310,257	\$749,739

A large deposit of nickel is reported by McGougan & Johnson, prospectors at Duck Lake, near Port Arthur. They claim that free gold, copper and zinc are near their find.

VALUABLE MANUFACTURING

SITE FOR SALE

The land and buildings formerly occupied by Canadian Gas Power and Launches, Limited, Dufferin Street, Toronto, for sale.

SITE: 259 feet frontage on Dufferin Street by 300 feet in depth.

BUILDINGS: Concrete, 242 feet by 80 feet and 156 feet by 40 feet.

SHIPPING FACILITIES: On two sides of block over C.P.R. and G.T.R. Lines.

The above are situated in the heart of the manufacturing district of the city.

PLANS AND PARTICULARS FROM

JOHN MACKAY & COMPANY

TORONTO GENERAL TRUSTS BUILDING
85 BAY STREET, TORONTO

Partner Wanted

who will be security to the extent of \$25,000 in conducting excellent machinery agency business holding valuable agency contract.

Principals with whom agreement is held have done large volume of business in Canada during past few years and at excellent profit.

Address Box 227, MONETARY TIMES,
62 Church St., Toronto.

BRITISH COLUMBIA AND PANAMA CANAL

**Pacific Coast Lumber and Grain via the Isthmus—Vast
New Source of Supply for Both Grain and Lumber
—Wonderful Development of Province**

A report just issued by United States Consul General David F. Wilber, of Vancouver and filed at Washington, summarizes in a striking manner the growth of British Columbia and its effect upon American interests. British Columbia is likely to benefit largely by the Panama Canal.

"There is a good market," says Consul Wilber, "in British Columbia for American manufactures of all kinds. While the preferential tariff favoring Great Britain limits the sale in some lines, the nearness of the market and, in many cases, the better appearance of American products enables American manufacturers to hold their own. A large number of agencies for American goods have been established in Vancouver during the past few years.

"There is a good market for commercial automobiles and trucks, as this branch of the trade is in its infancy. They are now beginning to be used for delivery by department stores, grocery stores and similar firms.

"A large percentage of the furniture sold here is of American manufacture; a large percentage of the hardware and tools sold are of American make. They are preferred on account of the better finish and style. A large amount of the railway construction equipment is manufactured in the United States. On account of the large amount of railway construction under way in the province there is, and will continue to be for some time, a good demand for railway equipment. There is an increasing sale for eastern Canadian clothing.

"Of the total tonnage of vessels entering Vancouver during 1912, amounting to 5,237,010 for 10,657 ships, the American shipping contributed a tonnage of 463,796 and 1,041 vessels. Of these 53 were fishing vessels with a tonnage of 9,480. The value of the aggregate cargo during the year amounted to \$13,941,526, as follows: Inward, \$10,201,174; outward, \$3,740,352.

Total Mineral Production.

"The estimated mineral production for British Columbia for 1912 is \$32,606,000, as against an output of \$23,499,072 for the previous year. The production for 1912 was the largest in the history of the province.

"The following table shows the value of the several minerals produced in the province in 1911, and the estimated production in 1912:—

Minerals—	1911.	1912.
Gold—		
Placer	\$426,000	\$500,000
Lode	4,725,513	4,960,800
Silver	958,293	1,676,200
Lead	1,069,521	1,520,000
Copper	4,571,644	8,338,500
Zinc	129,092	501,500
Coal	7,675,717	9,275,000
Coke	396,030	1,584,000
Building materials, etc.....	3,547,262	4,250,000
Total	\$23,499,072	\$32,606,000

"In the production of copper British Columbia stands first among the provinces, the output amounting to more than a third of that of all Canada. As in other years the Boundary district produced more copper than any other in the province, the total being 33,000,000 pounds.

"It has been estimated that British Columbia has an area of about 253,000,000 acres, of which about 1,600,000 acres is composed of lakes in the interior. There are over 100,000,000 acres of timber land of no value for farming other than for stock purposes, and while it is estimated that 3,000,000 acres is either under cultivation or partly so, statistics show that the actual yielding acreage, other than for grazing purposes, is not more than 250,000 acres.

Conditions in the Timber Industry.

"It is stated that with the exception of Siberia, Brazil and the Northwestern United States British Columbia's timber wealth is unparalleled in any other country. The investigations of the forestry branch show that there are not less than 100,000,000 acres of forest land in British Columbia and that the total stand of commercial timber amounts to about 300,000,000,000. Taking the present lumber output of the province as a basis of figuring, which is about 1,250,000,000 feet per annum, and making no allowance for annual growth, it would take nearly 250 years to use up merely the mature timber now standing.

"The export of manufactured timber for 1912 amounted to 35,225,740 feet board measure, upon which a tax of \$1 per thousand was charged, and 17,054,635 feet board measure

without this payment, making a total of 53,280,375 feet, as against an exportation in 1911 of 47,000,000 feet. The different classes of lumber exported in 1912 included: Cedar, 33,608,990 feet; spruce, 1,249,489 feet; pine, 367,261 feet; unspecified, 17,054,635 feet.

Prospects of New Market.

"The lumber cut for 1912 was the largest on record, although the actual profit of the year's operations was not so great as for the previous year. The total cut, including railway and crown lands, was 1,262,000,000 feet, valued conservatively at \$19,000,000. The cut for 1911 was 1,189,000,000 feet and for 1910 1,028,000,000 feet.

"The mountain mills have been much more seriously affected than the coast mills by competition with American mills that has to be met in the Middle West and to a considerable extent in British Columbia. In 1911 that competition amounted to 263,000,000 feet, and in 1912 to 300,000,000 feet.

"The British Columbia lumber exporters are looking forward with interest to the completion of the arrangements with New Zealand and Australia as regards the preferential trade agreement. It is also expected that the opening of the Panama Canal will largely increase the lumber exports of the province, as the shippers of British Columbia lumber will be enabled to land their product at Atlantic Coast ports for about one-half the present rate overland by railroad, and also cheaper than the Pacific Coast States on account of transportation on other than American vessels.

"Fishing is one of British Columbia's leading industries. The production for the province for 1912 was over one-third of the total production of the Dominion, for the first time leading its rival, Nova Scotia. Of a total of \$34,667,872 worth of fish caught in the waters of the Dominion, British Columbia furnished \$13,677,125, an increase for the Dominion over 1911 of \$4,702,439 and for the province of \$4,513,890.

"The increase for the province is attributed almost entirely to the increased demand and value of the cheaper varieties of salmon.

Panama Canal Shipments.

"It is claimed that Vancouver will be an important grain shipping port after the opening of the Panama Canal and the reduced water rates are available. Canadian grain shipments at the present time via the Great Lakes are hampered by the short season.

"While heretofore it has been necessary to ship over the eastern route, with the completion of the new roads to the west and the opening of the Panama Canal it will be necessary that exceptionally low rates be offered the shippers of the Western provinces, such as Alberta and Saskatchewan, in order to induce them to ship via the Eastern route. It is claimed by some that grain shipments through the Panama Canal from this point are impracticable on account of the liability of the grain to sweat owing to the heat to be encountered on this route.

"The advantage of the Western route becomes more apparent when it is taken into consideration that the Panama route from Vancouver to Liverpool will be cut to 8,800 miles, as against 14,000 miles by way of the Straits of Magellan and more than 16,000 miles by way of the Suez route. In fact, the time will be practically cut in half.

"It has been estimated that the entire crop of grain of British Columbia and Alberta, and one-third of the crop of Saskatchewan will be exported by way of Vancouver, either in the shape of grain or in manufactured form. The production of this area for 1912 amounted to approximately 179,330,836 bushels. This production will be increased upon the opening of new parts of these provinces by the completion of the transcontinental railroads now under construction.

"During 1912 there were over 2,000 miles of railway under construction in the province. The government is directly responsible for 1,500 miles of these lines. These railway operations involved an actual expenditure during 1912 of \$25,000,000."

WANT FLAX FIBRE

As a considerable quantity of flax will be harvested in Canada this year, the attention of firms interested may be drawn to the market in Leeds, England for flax fibre. Spinners there have followed with close attention the development of the growth of the flax plant in Western Canada, and are desirous of receiving shipments of the fibre if it can be obtained on competitive terms with supplies from other sources. Some three years ago a few small trial shipments of unretted flax fibre were sent here from Canada.

Mr. J. M. Mussen, Canadian trade commissioner at Leeds says consumers express their readiness to give their consideration to offers that may be received at any time from Canadian firms interested in seeking export markets for this fibre.

SALMON STRIKE HELPED SPAWNING

Real Estate in British Columbia—Britannia Mining Company's Work

(Staff Correspondence.)

Vancouver, August 9th.

That the Britannia Mining Company expects to operate on a large scale is shown by the way it is taking up further locations in the vicinity of its original property at the head of Howe Sound. They have a force of surveyors in the field and much ground is being covered with stakes. The staking is done under the name of the Britannia Development Company, a subsidiary concern, and it is claimed that more is being taken up than should be if the provisions of the mining act were strictly adhered to. At present, however, it does not make much difference, but the time may come when this blanket staking will be objected to. There are several private owners of mining properties in the vicinity of Britannia, and one is said to have been offered \$75,000 cash for his holdings. He is waiting for a larger offer, believing that what he has is worth \$200,000. Such activity on the part of a large company indicates what faith in the country is possessed by men who are familiar with the resources. The Britannia Company is duplicating the action of the Granby in extending its holdings, although in this instance they are located all together. The British Columbia Copper Company is also getting further afield, since it will take over the Voight claims near Princeton.

Selling Real Estate.

Since the Fernie board of trade has undertaken a campaign against those who sell real estate, regardless of what they say, they have received so many letters, some of them truly pathetic, that it is little wonder men have made fortunes. The evils were not confined to British Columbia by any means, but were particularly apparent in the North-West, where lots were sold miles from the centres of towns of about 2,000 population. These were sold to people who did not know the place, and who relied on the maps and literature furnished. British Columbia real estate men sold on the prairies and prairie real estate men sold in British Columbia. Just now more than one large concern that disposed of lots to people remote from the townsite are kept busy answering questions. The buyers, though, have either to put up the rest of their payments or lose what has been already paid if they default. They are caught either way. After they are through paying, they will ponder and pay taxes.

An instance of how sales are made to the faraway possessor of a little cash, who is eager to speculate in the hope of making money like others did in the days of the boom, is shown by the free circulation of a map of Port Moody townsite, which has just been issued. People in Vancouver are familiar with this little spot on the map at the head of Burrard Inlet, but they would look twice before they recognized the official townsite, which extends all round the head of the inlet, even into the mountains on the north side. To be sure, on paper it looks as level as a prairie townsite, and a man or woman with \$500 might think they were making a good investment by buying a lot so close to a place like Vancouver, and in a town where sawmills, etc. are already established. Hills do not show on paper. The government should make it compulsory on the part of circulators of townsite maps to outline also the topography of the townsite.

Strike in Salmon Fisheries.

It looked for a time as if another strike was going to tie up things a little tighter, the fishermen on the Fraser having stopped work. The run of salmon has been so good, that the canners concluded to cut the price from 25 cents, as promised at the beginning of the season, to 15 cents per fish. They argued that even at the lower figure the men would make as much in the aggregate. Everybody went out, the Japanese as well, but they later compromised at 20 cents. The canners did not say that, no matter how big the run, they would receive the same price for the pack in the end, and that really they are making that much more profit when they are able to get fish at a lower rate. If the strike had continued, it would have been a rare instance of good resulting, for a greater number of fish would have reached the spawning grounds.

Mr. L. Scheff, a London newspaper man, who is on a trip to the coast, makes the assertion that the financial stringency has affected only real estate speculation, and that legitimate enterprises have had no trouble in getting all the capital they required. That may have been the case in London, but not so in this part of Canada. Banks here absolutely refused in many instances to loan money, even when security was offered, and insisted upon the payment in of loans wherever possible. Mr. Scheff says that Canadian credit is all right in London, and it does look now as if sufficient money will be forthcoming to municipalities to enable them to carry on proposed works. The year has so far advanced that little work will be done now, and before spring arrives the effect of the stringency will be more felt than even now.

Life Underwriters' Convention

OTTAWA
August 19-21, 1913

AS usual, the Monetary Times is planning to feature the convention, and will publish the papers read before convention, discussions, and also a detailed report of the convention happenings; a clear concise and intelligent digest of the doings of the convention.

The current issue presents a large number of articles dealing with the different phases of Life Insurance. These two issues will be of permanent value to all life insurance men.

The Monetary Times will be sent to any life insurance man weekly to January 1st, 1915, for three dollars, provided that the subscription is received on or before August 30th, 1913. The subscription will begin with the date of the post mark of the letter enclosing your three dollars and will include our Convention number.

Orders for extra copies of next week's number are being received now

MONETARY TIMES OF CANADA

MONTREAL TORONTO WINNIPEG
VANCOUVER and LONDON, Eng.

DIVIDENDS AND NOTICES

DIVIDEND NOTICE

Notice is hereby given that Quarterly Dividends of $1\frac{3}{4}$ per cent. on the Preferred Stock and of 2 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared payable on **Monday, the first day of September, 1913**, to shareholders of record at the close of business on Saturday, August 23rd, 1913.

By order of the Board,

R. NEILSON,
Assistant Secretary.

No. 332.

UNION BANK OF CANADA.

DIVIDEND No. 106.

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the paid-up capital and stock of this institution, has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Tuesday, the second day of September next, to shareholders of record on August 19th, 1913.

By order of the Board,
G. H. BALFOUR,
General Manager.

Winnipeg, July 15th, 1913.

THE HOME BANK OF CANADA

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 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Tuesday, September 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By order of the Board,
JAMES MASON,
General Manager.

Toronto, July 16th, 1913.

CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE

At a meeting of the Board of Directors, held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 30th June last.

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from interest on the proceeds of land sales and from other extraneous assets.

Both dividends will be paid on 1st October next to Shareholders of record at the closing of the books in Montreal, New York and London at 1 p.m. on Saturday, 30th August next.

All books will be re-opened on Thursday, 2nd October next.

By order of the Board,
W. R. BAKER,
Secretary.

Montreal, 11th August, 1913.

The bulk of the insurance business in Japan is in native hands. There are 30 Japanese life companies at work. Five foreign life companies are operating in the Empire of the Mikado. Two are Canadian and two United States, and the other is registered in Hong Kong. These companies issued 3,679 new policies last year.

That the new 3,250,000 bushel government elevator at Port Arthur will be ready to receive the 1913 crop is assured by the progress made on this building. The tanks are nearly completed, and work has commenced on the plant's power houses and smoke stack. With elevators dotted here and there, Port Arthur is rapidly becoming a grain centre second to none on the continent, and the water front from Current River to West Fort William will soon be occupied with docks and grain storage houses.

THE BANK OF TORONTO

Dividend No. 128

Notice is hereby given that a Dividend of Two and Three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of September next, to Shareholders of record at the close of business on the 14th day of August next.

The Transfer Books will be closed from the Fifteenth to the Twenty-third days of August next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
July 23rd, 1913.

THE ROYAL BANK OF CANADA.

DIVIDEND No. 104.

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 been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 2nd day of September next, to shareholders of record of 15th August.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., July 17, 1913.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st July, 1913, and that the same will be Payable at its Banking House in this City, and at its Branches, on and after Tuesday, The Second Day of September next, to Shareholders of record of 31st July, 1913.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 22nd July, 1913.

THE CANADIAN BANK OF COMMERCE

DIVIDEND 106

Notice is hereby given that a quarterly dividend of $2\frac{3}{4}$ per cent., upon the capital stock of this institution has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September next, to shareholders of record at the close of business on the 16th day of August, 1913.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 21st July, 1913.

Bankers' Burglar and Fireproof Safe for Sale at $\frac{1}{2}$ Regular Price

A splendid bargain. In perfect condition. For full particulars and price, address The R. S. Williams & Sons Co., Limited, 145 Yonge Street, Toronto. Attention, Mr. Shelton.

Melfort, in the Carrot River Valley of Northern Saskatchewan, will hold a pageant in August, 1914, to commemorate the 160th anniversary of the initial attempt at agriculture made near Melfort at Fort La Corne by the French explorer, Chevalier de la Corne.

Wayagamack Pulp & Paper Co. Limited

FIRST ANNUAL REPORT, 1913

Report of the Directors to the Shareholders.

As this is the first meeting of the Shareholders of the Company, we will briefly review the progress of construction and organization since the Company's inception.

In January, 1911, the well-known Baptist properties were secured, consisting of eleven hundred and twenty-one (1,121) square miles of timber limits on the St. Maurice River and its main tributaries, together with depôts, logging, booming and other river equipment, and extensive properties in the city of Three Rivers.

Your Directors secured the advice and services of a Canadian engineering firm, together with the advice of English and Swedish consulting engineers of the highest standing, for the planning and construction of the various portions of the plant; contracts being let and work begun in the spring of 1911. The construction of buildings and installation of machinery and plant, so far as completed, occupied about sixteen months, which, in view of the size and extent of the work, was a remarkably short time.

The plant is located on what was previously known as "Baptist Island," which is situated on the deep-water ship channel at the confluence of the St. Lawrence and St. Maurice Rivers. This island, previous to 1911, was the site of two old saw-mills, a lumber yard and a number of old dwellings. Before the beginning of actual construction, it was necessary first that these be cleared away; a railroad swing-bridge constructed across the channel, and sidings built on the island; a steel horse-bridge erected, roads laid out, operatives' houses built, extensive drainage system—in places twenty-three feet deep—put down; pumping and filtration plant, for manufacturing purposes, installed, with a daily capacity of three million five hundred thousand (3,500,000) gallons, and a network of fire protection laid down for the entire island.

Plant construction consisted in building and installing machine and carpenter shops, slasher house and log conveyors, chipping and storage systems, complete pulp mill and recovery furnaces; paper mill, consisting of beater, machine and finishing rooms; steam plant, electrical sub-station to handle power from Shawinigan, as well as a saw-mill of the latest design, equipped with double-acting band-saws, operated by an independent steam power plant, using sawdust fuel.

The plans comprised the construction of the plant with an initial capacity of fifty tons of pulp and fifty tons of finished paper, but so designed as to permit of its gradual extension to reach ultimately a capacity of two hundred tons of paper.

This policy necessitated the installation of considerable portions of the plant on a scale much larger than would have been required to deal with the present output. By having incurred these additional expenditures at the present stage, your Company will be enabled to effect the extension without disturbing the continued operation of the first units.

The pulp-wood plant was completed in sufficient time to operate during the summer of 1912, thereby furnishing the necessary supply of raw material for the operation of the paper plant when completed and started during the following winter. During the next four months the various parts of the pulp and paper mills were gradually put into operation, machinery tested, and samples of the product delivered to the trade for the purpose of securing the market.

The entire period of construction, installation and testing thus covered two years from the date of the purchase of the property, and your Directors can confidently state that your Company possesses the most up-to-date and efficient plant for the manufacture of sulphate pulp and "Kraft" paper now in operation.

Permanent running of the pulp and paper plant on the standard product was begun on the first day of January, 1913.

A paper master, from Sweden, of wide reputation, was secured as technical manager, and the quality of the paper produced has caused it to be most favorably received, not only in the domestic market, but in the markets of New Zealand, Australia, South Africa and the United States.

The profit and loss statement submitted covers one year's lumbering and the operation of the pulp and paper mills for six months. The net earnings, as appears from the statement, were \$256,773.99.

We believe that the Shareholders will be gratified to learn that the Company has established its earnings at such a level for this initial period, particularly as every operating factor is such as to indicate that the ultimate earning power will be far in excess of these figures.

A third paper machine is being erected and should be running by the beginning of September. The output of this

machine will be readily sold in conjunction with the present product and will complete the line of "Kraft" papers.

The Company derives great benefit from the operation of its saw-mill in conjunction with its pulp and paper mills. All timber cut is used either in the manufacture of pulp and paper or in the manufacture of lumber. In addition, all the waste material from the saw-mill is used either for the manufacture of paper, or in the production of steam to operate the plant.

Under the Company's policy of conserving their timber limits by the most modern and scientific methods, the supply of wood is practically inexhaustible. The value of these limits in standing timber, as well as in pulp-wood, is very great and is destined, of course, to grow more so each year.

We have to thank the staff for their very efficient service. Submitted on behalf of the Directors.

J. N. GREENSHIELDS,
President.

Assets.	
Cash and Accounts Receivable	\$ 145,787.35
Inventory:—	
Pulp Wood	\$145,951.95
Lumber in Yard	61,566.51
Logs in Boom and River	285,708.91
Stores:—	
At Mill	\$42,940.33
Flamand Depôt ..	3,848.22
Rat River Depôt ..	6,278.39
	53,066.94
Stock of Paper on Hand	54,990.00
	601,284.31
Buildings, Plant and Machinery	2,077,784.34
Property, Limits, Real Estate, Etc.	6,560,807.35
	\$9,385,663.35

Liabilities.	
Accounts Payable	\$190,371.69
Bills Payable	118,207.05
Loans	128,381.70
Accrued Interest on Bonds, as at June 30th, due August 1st	87,500.00
	\$ 524,460.44
Operation Charges Accrued	41,162.21
Reserve Against Lumbering Operations and Contingencies	168,266.71
	209,428.92
40-Year 6% 1st Mortgage Gold Bonds	\$3,500,000.00
Common Stock	5,000,000.00
	8,500,000.00
Profit and Loss	151,773.99
	\$9,385,663.35

Verified:—Three Rivers, P.Q., July 5th, 1913.

A. CINQ-MARS,
Chartered Accountant, C.A., F.C.A., (Can.),
Auditor.

Profit and Loss Account, June 30th, 1913.

Net Earnings, after providing for all charges, including expense of ad- ministration	\$256,773.99
Less Bond Interest	105,000.00
Net Profits	\$151,773.99

"Duluth Building," Montreal, July 7th, 1913.

J. N. Greenshields, K.C., Esq.,
President, Wayagamack Pulp and Paper
Company, Limited, Montreal.

Dear Sir,—I have at regular periods examined and audited the books and vouchers of the Wayagamack Pulp and Paper Company, Limited, at the Company's office, Three Rivers, Que., from the date of its organization to July 1st, 1913, and beg to report that I found the books to be correct and the vouchers complete and properly classified.

I have verified the Cash Balance as on June 30th, 1913, at the close of business.

I have also verified the Statements of Assets and Liabilities and Profit and Loss Account, dated June 30th, 1913.

Yours truly,
A. CINQ-MARS,
Chartered Accountant,
C.A., F.C.A., (Can.), Auditor.

LEGAL NOTICE

INTERNATIONAL STEEL CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of July, 1913, incorporating Donald Alexander MacRae, Thomas Wallace Lawson and Harold Ernest McKittrick, barristers; John Fraser MacGregor, accountant, and Harry Riley, law clerk, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, produce and deal in iron, steel and all other metals, and in manganese, copper, lead, zinc, coke, stone and all mineral and metallic substances from the ore to the finished products thereof, and also to manufacture and deal in all goods, wares and merchandise in which iron and steel or any other metal is or may be used, and generally in property of every class and description to carry on the trades or business of iron foundries, steel manufacturers, colliery proprietors, coke manufacturers, paint and color grinders, oil and color men, manufacturers and dealers in cements, oils, paints, pigments and varnishes and other chemical and industrial preparations of every description in all of their respective branches; (b) To purchase, lease or otherwise acquire natural gas lands, oil lands, mines, mining rights, metalliferous lands and timber lands, timber limits and water powers, movable and immovable property, rights, easements and privileges and any interest therein, and to explore, work, exercise, develop, turn to account, deal in, sell or otherwise turn to account the same; (c) To search for, get, work, raise, make merchantable and deal in natural gas, oil, timber, iron, coal, ores, brick earth, bricks, cement and other metals, minerals and substances and their products; (d) To crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, buy and sell natural gas, timber, ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the company's objects; (e) To buy, sell, manufacture and deal in minerals, plants, machinery, implements, conveniences, provisions and things capable of being used in connection with metallurgical and other operations which the company may carry on or be interested in or required by workmen and others employed by the company; (f) To construct, carry out, maintain, improve, manage, work, control and superintend any roads, ways, pipe lines, tramways and railway sidings on lands owned or controlled by the company, bridges, reservoirs, water courses, aqueducts, wharves, furnaces, sawmills, crushing works, hydraulic works, electrical works, factories, warehouses, shops, dwelling houses and other works and conveniences which may seem directly or indirectly conducive to or convenient for any of the purposes and objects of the company, and to contribute to, subsidize or otherwise aid or take part in any such operation; (g) To manufacture, buy, sell and supply light, heat and power of every kind and description and to carry on the works of a gas company in all its branches; provided, however, that any sale, distribution or transmission of electric, pneumatic or other power or force or gas for the purpose of light, heat or power beyond the lands of the company shall be subject to local and municipal regulations in that behalf, and to deal with, manufacture and render saleable coke, coal, tar, pitch, asphaltum, ammoniacal liquor and other residual products obtained in the manufacture of any article which the company is authorized to manufacture or deal in; (h) To apply for, purchase and otherwise acquire any trade marks, patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (i) To develop and turn to account any land acquired by the company, or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences and by planting, paving, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others; (j) To buy, sell and manufacture, refine, manipulate, export and import and deal in all substances, apparatus and things capable of being used in any such business as the company is authorized to carry on or required by any customers of or persons having dealings with the company; (k) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (l) To acquire or undertake the whole or any part of the business, property and liabilities of any company carrying on any business which the company is authorized to carry on, or possessed of any property suitable for the purposes of this company, and to pay therefor in fully paid-up or partly paid-up preference or ordinary shares of the company or in the bonds, debentures or other securities of the company; (m) To enter into partnership or any arrangement for sharing profits, union of interests, co-partnership, joint adventure, reciprocal concession or otherwise with any company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (n) To take or otherwise acquire, hold, own or otherwise dispose of shares in the capital stock, or the bonds, obligations or other securities of any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being conducted so as to directly or indirectly benefit this company, or possessed of any property,

rights or franchises capable of being used so as to directly or indirectly benefit this company or enhance the value of its undertakings, notwithstanding the provisions of section 44 of the Companies Act, and to guarantee the payment of dividends on any such stock and the payment of the principal of and interest on any such bonds, obligations or other securities and to aid in any manner any such company; (o) To enter into any arrangement with any authorities, supreme, municipal, local or otherwise, whether domestic or foreign, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out or exercise and comply with any such arrangements, rights, privileges and concessions; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (q) To promote any company or companies for the purpose of acquiring all or any part of the property and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit the company; (r) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business; (s) To construct, acquire and operate vessels, steamboats and barges and to carry on the business of lumbermen, vessel agents, cartage system, cartage agents, wharfingers, warehousemen and forwarders, for the purposes of the company; (t) To invest and deal with the money of the company not immediately required, in such manner as may from time to time be determined; (u) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (v) To remunerate any company for services rendered or to be rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any bonds, debentures or other securities of the company, or in or about the formation or promotion of the company or the conduct of its business; (w) To issue fully paid-up shares, bonds or other securities for the payment, either in whole or in part, of any property, real or personal, rights, claims, privileges, concessions, choses in action, services rendered or other advantages which the company may lawfully acquire, and to issue such fully paid-up shares, bonds or other securities in payment, part payment or exchange for shares, bonds or other securities of any other company; (x) To sell or dispose of the whole or any part of the assets and undertakings of the company as a going concern or otherwise, for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having power to acquire the same; (y) To obtain any provisional order or Act of Parliament for enabling the company to carry any of its objects into effect or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient, and to oppose any proceeding or application which may seem calculated directly or indirectly to prejudice the company's interests; (z) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (aa) To do all such other things as are incidental or conducive to the attainment of the above objects; (bb) To draw, make, endorse, accept, execute and issue promissory notes, bills of exchange and other negotiable and transferable instruments; (cc) To distribute in specie or otherwise, as may be determined, any assets of the company among its members and particularly the shares, bonds and other securities of any other company owned by this company; (dd) To cause or to allow the legal title, estate and interest of any of the property, real and personal, owned by the company, or in which it has any interest, to remain in or be vested in or registered in the name of any individual or individuals or corporation either in trust for or as agents or nominees of the company in accordance with the terms of any instrument creating such trust or agency; (ee) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint any person or corporation therein as attorneys or representatives of the company, with full power to represent this company in all matters according to the laws of such foreign country, and to accept service for and on behalf of this company in any process or suit; (ff) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and by and through trustees, agents or otherwise and either alone or in conjunction with others; (gg) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company; (hh) The word "company" in clauses (i) to (ii), both inclusive, shall be deemed to include any person, partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in Canada or elsewhere, and the objects specified in each of said clauses shall be in no wise limited by reference to or inference from the terms of any other clauses or the name of the company; (ii) The more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "International Steel Corporation, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 15th day of July, 1913.

THOMAS MULVEY,

Under-Secretary of State.

BICKNELL, BAIN, MACDONELL & STRATHY,

Solicitors for International Steel Corporation, Limited.

TAKE OUT INSURANCE WHILE YOUNG.

The New York Life in a recent leaflet points out the advantages of taking out insurance at the youngest age possible. A case in point tells how a man insured his life at age 24 in 1872. He is now 65 years of age. On the basis of a \$10,000 ordinary life policy on the annual dividend plan, the premiums paid in 42 years, less dividends, amounted to \$5,866.40. The 1913 premium less dividends would be

\$95.50 By waiting ten years and insuring at age 34 in 1882 the assured would pay premiums for 32 years, less dividends, for \$6,219. The 1913 premium, less dividend, would be \$148.20. The man who insured at age 24, thus saved \$352.60 more than if he had insured at age 34. The insured who took out his policy at the younger age, saved money on the sum total of premiums paid, with ten years additional protection and would also save money on future annual premiums.

LEGAL NOTICE

THE LAW SECURITIES, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of July, 1913, incorporating Robert John Law, broker, John Richard Law, accountant, Frank Everett Dalton, inspector, Ina Maud Johnston, stenographer, and John Rigby, law clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase or in any other manner lands and any estate or interest therein, and to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the same; (b) To erect, repair, manage, lease and improve buildings on any lands which the company may own or in which it may have any interest, and generally to carry on the business of real estate dealers and agents; (c) To subdivide any lands owned or leased by the company or any lands in which the company has any interest into small lots and to lay out such lands into streets, lanes, parks, squares or otherwise and to dedicate the same if so required to public use; (d) To underwrite, subscribe for, purchase or otherwise acquire and hold either as principal or agent and absolutely as owner or by way of collateral security or otherwise, and to sell, exchange, transfer, assign or otherwise dispose of or deal in bonds or debentures, stocks, shares or other securities in any government, municipal or school corporation or of any chartered bank or incorporated company, and while owner of any such stocks, bonds or obligations to exercise all the rights, powers and privileges of ownership thereof and to exercise any and all voting power thereon; (e) To assist in the promotion, organization, development or management of any corporation or company, and to raise and assist in raising money for and aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation, and to offer for public subscription any shares, stocks, bonds, debentures or other securities of any other company or corporation; (f) To aid in any manner any corporation or association of which any bonds, or other securities or evidences of indebtedness or stock are held by the company, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such bonds or other securities or evidences of indebtedness or stock; (g) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, right or privilege which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (h) To apply for, purchase or otherwise acquire any patents, brevets d'invention, grants, licenses, leases, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated to benefit this company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, interests, or information so acquired; (i) To purchase, lease or otherwise ac-

quire, for such consideration as the company may think proper, any business similar in character and object to any of the businesses of this company; (j) To issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment of any property, movable or immovable, property rights, lease, business, franchise, undertaking, powers, privileges, license, concession, stock, bonds and debentures or other property rights which it may lawfully acquire by virtue of the powers hereby granted, or to pay for same or any part thereof in bonds or debentures of this company; (k) To sell, lease or otherwise dispose of the property and undertaking of the company or any part thereof for such consideration as the company may think proper, and in particular for shares, debentures, bonds or securities of any other company; (l) To manufacture, buy, sell and deal in goods, wares and merchandise; (m) To enter into partnership or into any arrangement for sharing of profits or union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to lend money to and act as employee, agent or manager of any such person or company, and to carry on the business of and to guarantee the contracts of or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued either conditionally or upon any condition, the bonds, debentures or other securities, of any such company and to take, hold or otherwise acquire shares and securities of any such company, notwithstanding the provisions of section 44 of the said Act, and to sell, hold, or reissue with or without guarantee or otherwise deal with the same; (n) To amalgamate with any other company or companies having objects altogether or in part similar to those of this company, and to take shares therein, to guarantee the performance of contracts by any person or company with which the company may have business relations; (o) To draw, make, accept, endorse and execute promissory notes, bills of exchange, warrants and other negotiable or transferable instruments; (p) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company or which the company may have power to dispose of; (q) To pay all or any costs, charges or expenses preliminary or incidental to or incurred in connection with the promotion, organization, registration and incorporation of the company; (r) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (s) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth, and the powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Law Securities, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada this 30th day of July, 1913.

THOMAS MULVEY,
Under-Secretary of State.

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CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

WANTED—Secretary or office manager's position by accountant with three years' experience at auditing and nine years as secretary and sales manager of a manufacturing business. Fully capable of taking charge of credit, collection and sales departments of either wholesale or manufacturing business. First-class references. Box 231, *Monetary Times*, Toronto.

WANTED—Provincial General Agents for Plate Glass Insurance Company for Maritime Provinces, British Columbia, Quebec, Manitoba, Saskatchewan and Alberta. Only those with established business connections need apply. All communications strictly confidential. Box 229, *The Monetary Times*, Toronto.

WANTED—Bond salesman, liberal commission. Apply Melvin Gayman, Limited, St. Catharines, Canada.

WILL DO BUSINESS IN ALBERTA.

The following companies have been licensed to do business in Alberta:—Standard Securities, Limited, Winnipeg, capital, \$300,000; Canadian Freehold Securities Company, Limited, Winnipeg, capital, \$1,000,000; Cockshutt Plow Company, Limited, Brantford, capital, \$15,000,000; Dominion Glass Company, Limited, Montreal, capital, \$8,000,000; the Wright, Barrett and Stilwell Company, St. Paul, Minn., capital, \$100,000; Canadian Cultivation Company, Limited, Rotterdam, capital \$400,000.

BRITISH FOREIGN AND COLONIAL CORPORATION.

A satisfactory report was presented at the annual meeting of the British Foreign and Colonial Corporation, Limited, held in London. This company is interested in Canada. The chairman, Mr. John R. Tennant, said in part:—"The past year has witnessed a complete rearrangement of the yield on investments towards a very much higher level, and with trustee stocks yielding over 4 per cent., sound railway and other debentures between 5 per cent. and 6 per cent., and well-secured industrial bonds and preference shares

between 5½ and 8 per cent., it is increasingly difficult to make a sound selection.

"The new issues of capital made by us during the past 17 months have been comparatively few, as times were not propitious for making such issues. As fiscal agents for the city of New Westminster, B.C., we negotiated some of their loans, and also one issue for the city of North Vancouver. We have also issued the city of Las Palmas Water and Power Company's bonds, which has the guarantee of the municipality of Las Palmas, as well as the bonds of the Dominion Cannery, which, judging from recent statistics published in Canada, rank third best as to margin of earnings standing behind its debenture interest amongst Canadian 6 per cent. bonds."

Contracts have been awarded for the construction of a forty-mile stretch of the Kettle River Valley line through the Hope Mountains. This line will be used jointly by the Great Northern and the Kettle Valley line, and will take two years to complete. There will be some very heavy rock work. These two lines run fairly close together for quite a distance east of the Hope Mountains, thus giving one territory double service, while other parts in the same section are left unprovided for.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

Sealed tenders will be received by the Clerk of the Town of Rosetown, Sask., until the 20th of August, 1913, on an issue of \$13,500 of 7 per cent. debentures, payable at the end of the period, 20 years, interest payable semi-annually. The purchaser to pay printing and banking expenses.

ANDREW WILSON,
Clerk.

Rosetown, Sask.

TOGO, SASK.

SCHOOL DEBENTURES FOR SALE.

Tenders will be received up to noon, Saturday, August 23rd, 1913, for \$10,000 20-year 6 per cent. debentures, repayable annually on August 1st, at Union Bank, Roblin, Man.

C. A. HULSE,
Secretary-treasurer.

Consolidated S.D. of Makaroff.

TENDERS FOR DEBENTURES

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 p.m. September 1st, 1913, for the purchase of \$15,000 debentures, repayable in forty equal annual instalments, with interest at six per cent. per annum.

This issue is for the purpose of completing and furnishing St. Agnes Roman Catholic Separate School of Moose Jaw.

The highest or any tender not necessarily accepted.

EDW. J. BAKER,
Secretary-Treasurer.

The St. Agnes Roman Catholic Separate School District
No. 22.

Moose Jaw, July 23rd, 1913.

TOWN OF MAPLE CREEK, SASK.

DEBENTURES FOR SALE

SEALED TENDERS, marked "Tender for Debentures," will be received by the undersigned up to 12 o'clock noon of Monday, the 25th of August, for the purchase of the following issues of Debentures of the Municipality of the Town of Maple Creek:—

Cement Walks, \$15,000.00, Local Improvement, 20-year, 6 per cent.

Waterworks and Sewerage Extensions, \$10,000.00, 30-year, 6 per cent.

The by-laws authorizing this issue repeal those passed last year.

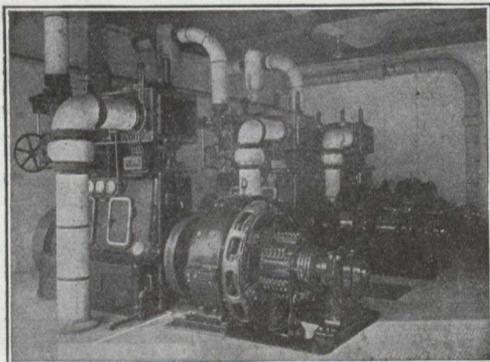
Copies of by-laws will be furnished intending purchasers, and full information regarding the Municipality can be obtained on application.

Price quoted to be net to the town, all expenses to be borne by the purchaser.

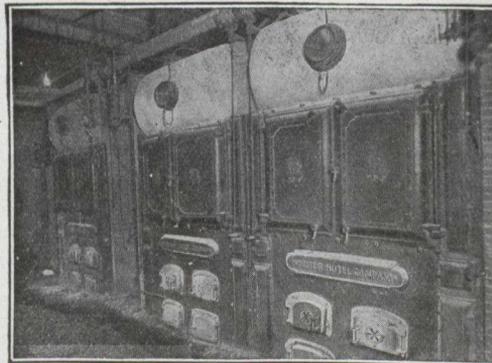
D. PATERSON,
Secretary-treasurer.

An example of our achievements in Power Plant Equipment--
WINDSOR HOTEL, MONTREAL.

Three **ROBB** WATER TUBE BOILERS
Three **ROBB** VERTICAL COMPOUND ENGINES



Described in Bulletin 201



Described in Bulletin 6

INTERNATIONAL ENGINEERING WORKS, LIMITED

Manufacturers of ROBB ENGINES, BOILERS, ETC.

WORKS: Amherst, N.S., South Framingham, Mass.

DISTRICT OFFICERS:

Transportation Building, Montreal - R. W. Robb, Manager
Traders Bank Building, Toronto - E. F. Bradley, ..

641 York St., Edmonton - W. F. Porter, Manager
Grain Exchange Building, Calgary - J. F. Porter, ..

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The feature of the July shipment from Northern Ontario's mining camps is the heavy output of the Alexo Mine at Iroquois Falls for the month. Twenty-two cars of nickel ore, containing 1,588,500 pounds were sent from Iroquois Falls station by this company to the Mond Nickel Company. This is the heaviest monthly output made from the operations conducted by this new nickel company.

Viscount Selby, chairman of the Eastern Canada Company, has hopes of the oil-producing possibilities in Gaspe Bay district. Shipping facilities there, he says, are admirable in view of the increasing attention being given to the adoption of oil in the Royal navy and the decision of the Government to secure supplies as far as possible within the Empire.

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The value of any paper as an advertising medium is the circulation multiplied by the purchasing power per subscriber, then divided by the rate. The reasonable advertising rates and good circulation of The Monetary Times are strong points in its favor, but the unusually high purchasing power per subscriber makes it one of the very best advertising mediums obtainable in Canada.

VANCOUVER'S JULY FIRE DEPARTMENT RECORD.

The total loss by fire inside the city limits of Vancouver, during July, was \$2,743, with insurance paid of \$2,025, leaving the property loss above insurance \$718. The total value of property involved was \$568,000. There were 36 alarms in all which the department responded to, divided as follows: False alarms 3, exhibition runs 2, smoke scares 1, fires where a loss occurred 16, fires where no property loss resulted 13, fires outside of the city limits 1. A complete list of fires where damage resulted follows:—

July 3rd.—Telephone alarm at 4.46 p.m. Small fire in bedroom at 2300 Birch Street, caused by an electric light being left on the bed. Building owned and occupied by James England. Damage \$40, covered by insurance.

July 8th.—Telephone alarm at 6.12 p.m. to 1032 Hastings Street, E., a two-story frame tenement building owned by David and Lam. Small fire in tenement No. 8, caused by sparks from chimney falling on bed through an open stove pipe hole. Damage \$40, partly covered by insurance.

July 11th.—Telephone alarm at 12.12 a.m. Fire in wall near bake oven at 1665 Fourth Avenue, E., caused by a defective bake oven. Building owned by Dr. Wilson and occupied by H. Brewer and used as a store and bake shop with apartments above. Damage \$15, covered by insurance.

July 12th.—Alarm from Box 135 at 12.47 a.m. Fire in rear of three-story frame building at 209 Hawks Avenue. Cause unknown. Building owned by H. A. Urquhart and occupied by E. Brown and used as a barber shop, pool room and furnished rooms above. Three men had to be assisted from the building with ladders, but no one was hurt. Damage \$400, covered by insurance.

Telephone alarm at 7.50 p.m. to 232 Hastings Street, E. Fire in mattress in kitchen on the second floor presumably caused by defective drop light wire. Building owned by Mrs. Mary Rounbotom and occupied by A. H. McLean and used as a rooming house with stores below. Damage \$50, covered by insurance.

July 14th.—Alarm from Box 125 at 8.48 a.m. Mattress on fire in bedroom at 1516 Powell Street, caused by spontaneous combustion when filling mattress. Building owned and occupied by Mr. Flack and used as a rooming house. Damage \$5.

July 16th.—Alarm from Box 318 at 12.30 a.m. Small fire in blacksmith shop in basement at the Horse Show Building, Chilco and Georgia Street, caused by spark from forge. Building owned and occupied by the Vancouver Horse Show Association. Damage \$150, covered by insurance.

July 17th.—Alarm from Box 26 at 5.03 p.m. Fire in bedroom at the Alexander Hotel, Water and Carrall Streets, caused by a man smoking in bed. Building owned by I. H. Hammersley and occupied by G. Graff and used as a hotel. Damage \$335, covered by insurance.

Verbal alarm at 9.55 p.m. Automobile 2057 on fire in front of the Terminal City Garage, 2242 Fourth Avenue, W., caused by gasoline exploding when filling gas tank with rear light burning. Car owned by Fraser Valley Gravel and Cement Company. Damage \$150.

July 18th.—Verbal alarm at 11.50 a.m. Fire in two-story frame building at 569 Georgia Street. Cause unknown. Building owned by Mr. Stewart and occupied by C. Schwer and used as a clothes cleaning and dyeing establishment. Damage \$200, covered by insurance.

July 19th.—Telephone alarm at 4.43 p.m. Fire in electric motor in rear of 544 Howe Street, caused by an overload of current. Building owned by the Electrical Construction Company and used as a store with rooms above. Fire confined to motor. Damage \$55.

July 21st.—Verbal alarm at 7.55 p.m. Small fire in basement of the Shaughnessy Lodge apartment house, S.E. corner of Birch and Tenth Avenue, caused by an oil pipe leaking and the oil ran under the furnace and ignited. A door and casement were burned. Building owned by the Guaranty Trust Company and occupied by apartments. Damage \$50, covered by insurance.

July 26th.—Alarm from Box 46 at 11.54 a.m. Small fire in automobile 1342 at Smythe and Cambie Streets. Caused by back fire in carburettor. Car owned by F. Million. Damage about \$50.

Telephone alarm at 9.50 p.m. Fire in motor in interurban car 1008 in the 2200 block Commercial Drive. Fire was confined to motor. Car owned by the B. C. Electric Railway Company. Damage \$250.

July 31st.—Alarm from Box 136 at 5.13 a.m. Fire at 431 and 441 Pender Street East. 431 was owned by S. Petre and occupied by S. Goranson and used as a rooming and boarding house. The blaze started in the basement of this building from some cause unknown and spread to 441, setting the wall and roof on fire. 441 owned and occupied by C. D. Weatherbie and used as a dwelling. Damage \$925, partly covered by insurance.

Telephone alarm at 2.40 p.m., to the Canadian Pacific Lumber Company's plant, foot of Salsbury Drive. Pile of lumber on fire caused by sparks from smoke stack.

Total number alarms, 36; false alarms, 3; property involved, \$568,000; property loss, \$2,743; insurance paid, \$2,025; loss above insurance, \$718; hose laid at fires, 7,950 feet; chemical used, 802 gallons.

ABOUT THE OFFICE BOY.

Newspaper men usually have little time for books, but Mr. William Banks, junr. of Toronto, has managed to find a few hours here and there in an already busy life to write about William Adolphus Turnpike, an office boy with ambition, who grows up. Mr. Banks, who is a well-known newspaper man seems to have tickled the public fancy with his volume, because, perhaps, it tells of the boy we all know, often kick, but cannot help liking. The office boy hero is first ushered in by the author as an applicant for a position as the office boy for Whimple, a struggling Toronto barrister. He "assumed" the position by dismissing all the other applicants. "Good morning, Mr. Whimple," said Turnpike when the barrister arrived at his office. "Good morning. What are you doing here?" "I'm your office boy," said Turnpike.

Turnpike proceeds to explain that he sent the rest of the "bunch" of applicants away because they were no good, "and I needed the job most anyway." "How do you know?" asks Whimple. "Because," says Turnpike, "I looked 'em over good, and I heard 'em saying how many hours' work they'd do a day and how much they wanted for it, and most of 'em was saying about how they'd showed their other bosses what's what. So I knew they didn't want a job; they just wanted a place to bum in. You should'er heard me shooing 'em away. I told 'em you had made your selection and I was it."

The book is published in Canada and England by J. M. Dent and Sons.

SOME LARGE INCREASES IN CAPITAL STOCK.

The capital stock of West Canada Publishing Company, Limited, has been increased from \$40,000 to \$200,000, by the issue of 16,000 shares of \$10 each, the original capital of \$40,000 being subdivided into 4,000 shares of \$10 each.

The capital stock of Babson Brothers of Canada, Limited, has been increased from \$10,000 to \$50,000, by the issue of 400 shares of new stock of \$100 each.

The capital stock of the Anglo-Canadian Leather Company, Limited, has been increased from \$2,000,000 to \$5,000,000, such increase to consist of 30,000 shares of \$100 each.

The capital stock of the Finger Lumber Company, Limited, has been increased from \$300,000 to \$1,000,000, such increase to consist of 7,000 shares of \$100 each.

The capital stock of the Metcalfe Rural Telephone Company, Limited, has been increased from \$10,000 to \$20,000, by the creation of 2,000 shares of new stock of \$5 each.

The capital stock of the Imperial News Company, Limited, has been increased from \$40,000 to \$100,000, by the creation of 60,000 shares of new stock of \$1 each.

The capital stock of the North American Smelting Company, Limited, has been increased from \$500,000 to \$1,000,000 by the creation of 5,000 shares of new stock at \$100 each.

The capital stock of the Consolidated Realty Company has been increased from \$80,000 to \$500,000, such increase to consist of 4,200 shares of \$100 each.

Twenty thousand dollars of the capital stock of J. Mickleborough, Limited, held by John Mickleborough, has been converted into \$20,000 preference stock bearing cumulative dividends at the rate of 6 per cent., subject to be redeemed by the company at any time at par on payment of dividend to date of such redemption.

The capital stock of the Brockville Lumber Company, Limited, has been increased from \$75,000 to \$200,000 by the creation of 1,250 shares of new stock of \$100 each, of which 1,000 shares shall be preference shares.

The capital stock of Walsh Mines, Limited, has been increased from \$100,000 to \$1,500,000 by the creation of \$1,400,000 shares of new stock of \$1 each.

The capital stock of M. Rawlinson, Limited, has been increased from \$150,000 to \$190,000 by the creation of 400 shares of new stock of \$100 each.

The Eaton Cigar Company, Limited, has re-divided the capital stock of the company into 400 shares of \$100 each.

PUBLICATIONS RECEIVED

The Securities Magazine is the latest "independent financial review," published monthly at five dollars a year. Number two is to hand and contains considerable information of value to investors. M. Watts is managing editor, and his offices are 25 Cosgrave Building, 165 Yonge Street, Toronto.

DOMINION GOVERNMENT SAVINGS BANKS

Statement of the Balance at Credit of Depositors on June 30th, 1913.

BANK	Deposits for June, 1913	Total Deposits	Withdrawals for June, 1913	Balance on 30th June 1913.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	11,536.00	660,066.25	13,640.62	646,125.63
British Columbia:—				
Victoria.....	36,120.00	1,086,589.50	33,614.41	1,052,975.09
Prince Edward Island:				
Charlottetown.....	37,608.00	2,064,001.59	36,771.43	2,027,230.16
New Brunswick:				
Newcastle.....	2,025.00	294,518.23	1,926.17	292,592.06
St. John.....	61,491.47	5,817,167.48	125,194.89	5,691,972.59
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	6,546.71	390,294.63	8,478.55	381,816.08
Arichat.....	160.00	123,178.20	2,801.32	120,576.88
Barrington.....	1,155.00	150,792.29	636.73	150,155.56
Guysboro.....	341.00	122,960.71	498.99	122,461.72
Halifax.....	33,536.57	2,478,681.50	11,734.95	2,466,946.55
Kentville.....	4,745.06	360,844.64	5,254.16	355,590.48
Lunenburg.....	2,685.00	124,689.85	3,592.69	121,097.16
Pictou.....				
Port Hood.....	1,022.00	108,986.08	523.00	108,463.08
Sherburne.....	2,052.97	218,553.61	3,063.58	215,490.03
Sherbrooke.....	1,457.00	91,995.18	242.74	91,752.44
Wallace.....	1,633.06	129,622.29	1,493.56	128,128.73
Totals:	204,164.72	14,423,322.03	282,667.79	14,140,754.24

POST OFFICE SAVINGS BANK ACCOUNT

(MAY, 1913).

Dr.	Cr.
	\$ cts.
BALANCE in hands of the Minister of Finance on 30th Apr., 1913.....	42,189,244.08
DEPOSITS in the Post Office Savings Bank during month.....	870,256.21
TRANSFERS from Dominion Government Savings Bank during month:—	
PRINCIPAL.....	
INTEREST accrued from 1st April to date of transfer.....	
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	57,752.74
INTEREST accrued on Depositors accounts and made principal on 30th April, 1913.....	
INTEREST allowed to Depositors on accounts during month.....	1,716.82
	43,118,969.85
WITHDRAWALS during the month.....	1,180,759.34
BALANCE at the credit of Depositors' accounts on 31st May, 1913.....	41,938,210.51
	43,118,969.85

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price Aug. 6 1913	Sales week end'd Ag. 6	Price Aug. 13 1913	Sales week end'd Ag. 13	Capital in thousands			Miscellaneous—contin'd	Dividend	Price Aug. 6 1913	Sales Week ended Ag. 6	Price Aug. 13 1913	Sales Week ended Ag. 13	
Auth-oriz'd	Iss'd	Par Value							Auth-oriz'd	Iss'd	Par Value							
\$ 3,000	\$ 3,000	\$ 5	Hollinger.....	15				65	\$ 4,000	\$ 3,000	\$ 100	MacDonald Co'y, Ltd.....						
3,000	3,000	1	Porcupine Crown.....			2713		3200	3,000	2,000	100	pref.	7					
			Miscellaneous						15,000	12,600	100	Mexico Northern Power.....		8 1/2	8			25
5,000	3,500	100	Ames Holden McCreedy Co., pref.	7	15 1/4	217	14 1/2	46	40,000	25,000	100	Mexico North Western Rly.....						
5,000	2,500	100	" bonds	6	70 1/2	69 1/2	89	70	5,000	4,121	100	bonds	5					
1,500	1,000	100	" bonds	6					1,000	1,000	100	Mex. Mahogany & Rub. Corp. bonds	6				32	
3,000	3,000	100	Asbestos Corp. of Canada.....		10		10		20,002	20,002	100	Ment. Tramway Power Co.....	33 1/2	33	165	32 1/2	448	
4,000	4,000	100	" pref.	6					2,000	2,000	100	National Brick.....com.	6	50	49	23 1/2	47	
5,000	3,000	500	" bonds	5	70		70		3,000	1,500	100	bonds	6		200		5500	
1,250	750	100	Beld, Paul & Corti. Silk Co.....			25			6,000	6,000	100	Nova Scotia Steel Bonds.....	5					
1,250	850	100	" pref.	7			76		3,000	1,500	100	Ontario Pulp Co'y.....						
1,000	750	100	" bonds	5				22	2,500	1,500	100	bonds	6					
1,000	750	100	British Can. Cannery, Ltd.....			20			1,750	1,750	100	Peter Lyall Construction Co.....						
1,500	1,500	100	Can. Felt.....com.						1,250	1,250	500	" pref.						
500	500	100	" pref.	7					5,000	5,000	100	bonds		2300				
6,000	6,000	100	Can. Light & Power.....			1000			6,000	4,866	100	Price Bros.....						
4,000	4,000	100	" bonds	5					5,000	3,000	100	bonds	5					
15,000	12,244	100	Can. Coal & Coke.....com.						3,000	2,500	500	Prince Rup't Hydro Elec. Co.....						
500	6,506	100	" bonds	6					1,500	1,048	100	bonds	5					
500	4,347	100	Can. Venezuelan Ore.....						1,500	1,048	500	Sherbrooke Rly. & Power Co.....						
500	1,000	1000	" pref.						1,000	750	100	bonds	5					
1,000	1,000	1000	" bonds						500	500	100	Toronto Paper Co.....						
10,000	3,440	100	Dominion Bridge Co'y.....	8					5,000	3,000	100	Western Can. Power.....				50	166	
2,000	1,000	100	Hillcrest Collieries.....						5,000	5,000	100	Wayag'm'k Pulp & Paper Co.....	26 1/2	26	368	26	230	
1,000	705	100	" pref.	7					5,000	3,000	100	bonds	6	70	11300	70 1/2	500	

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted
 † Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1000. Steel Company of Canada, \$100, \$500 and \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000.
 ‡ Quarterly.
 All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors.
 ** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.
 Montreal prices (close Thursday) furnished by Burnett & Company, 12 St. Sacrament Street, Montreal.
 Figures in brackets indicate in footnotes date on which books close for dividends, etc.
 (1) Aug. 17-31 (2) Aug. 16-Sept. 17 (4) Aug. 15-23 (6) Aug. 23-30

DIVIDENDS FOR GRAND TRUNK.

The Grand Trunk Railway has announced a full dividend for the last fiscal half-year on the guaranteed stock, and the first and second preference shares.

After providing for this disbursement, the sum of £16,100 has been carried forward, as compared with £8,500 a year ago.

Plans are, it is understood, being prepared for the proposed electrification of the Canadian Pacific Railway branch between Castlegar and Rossland, B.C. Direct current from the power plant at Bonnington Falls will be used, and the trains will be operated by large locomotives, securing the current from overhead wires. The section of the line to be electrified is thirty miles in length, and has heavy grades and numerous curves.

FOR FIRE INSURANCE MEN

The Hudson Bay Clan is the name of an interesting monthly devoted to the interests of the representatives and policyholders of the Hudson Bay Insurance Company. It is an excellent house organ and deals with many matters of interest to the agents and policyholders. There are several attractive articles on fire insurance subjects.

Forty-three life insurance companies have registered under the foreign companies act in Saskatchewan to transact life insurance. Of this number, 34 are Dominion licensees.

A by-law has been carried at Bradford, Ont., to grant a loan of \$20,000 to the Watsons, Limited, manufacturers of wire screens, now doing business at Toronto, but who are removing to Bradford.

STOCKS AND BONDS—MONTREAL

Main table containing stock and bond listings for Vancouver, Winnipeg, and Montreal. Includes columns for stock exchange, capital and rest, price, and sales.

Do you need a Bond Salesman, an Insurance Agent, or a Representative? Insert "Condensed Ad." in THE MONETARY TIMES and reach the best men.

TORONTO AND WESTERN CANADA

Main table containing stock and bond prices for Toronto and Montreal, including columns for Capital in thousands, Subscribed, Paid-up, Par Value, Industrial, Dividend Per Cent, Price Aug. 15 1912, Price Aug. 7 1913, Price Aug. 14 1913, Sales Week ended Aug. 14, and various stock names like B.C. Packers, Canada Bread, etc.

STOCKS & BONDS—Continued

Continuation of the main table, listing additional stocks and bonds such as Osgilvie Milling, Ontario Loan, Penmans, etc., with their respective prices and sales data.

Notes in connection with these Tables appear on Page 347

CANADIAN SECURITIES IN LONDON

Dom. Prov. & Mun. Government Issues	Price July 31	Railroads	Price July 31	Railroads—(Cont'd)	Price July 31	Miscellaneous—(Cont'd)	Price July 31
Dominion—Canada, 1913.....	100 102	Alberta and Gt. Waterways		Toronto, Grey & Bruce, 4% bds	93 95	Canada Cement, ord. \$100..	28 30
Canada, 1909-34.....	3 93 95	5% mort. bonds.....	102 105	White Pass & Yukon, sh., £10	2 3	Ditto, 7% pref. \$100..	90 92
Ditto, 1938.....	2 82 84	Algoma Cen. & H. B. 5% bds.	97 99	Ditto, 5% 1st mort. deb. stk	95 97	Ditto, 6% 1st mort. bonds.	97 99
Ditto, 1947.....	2 72 74	Do., 4% (On.D.) 1st m. b'ds.	93 95	Ditto, 6% deben.....	88 90	Canada Iron, 6% deben.....	86 90
Ditto, Can. Pac. L.G. stock	3 92 94	Do., 4% deb. st'k.....	85 87	Wisconsin Central 4% bonds	87 89	Canada Car & Foundry \$100	63 68
Ditto, 1930-50 stock.....	3 92 94	Do., 3% (Dom.) guar. stock	74 76			Ditto, 7% pref. stock.....	103 111
Ditto, 1914-19.....	3 96 98	Do., 4% Land Grant bonds	94 96			Ditto, 6% deben.....	108 110
PROVINCIAL—Alberta, 1938.....	4 93 95	Do., Alberta, 4% deb. stock	90 92				
Ditto, 1922.....	4 93 95	Do., Sask., 4% db. stock.....	90 92				
Ditto, 1941.....	4 93 95	Ditto 3 1/2% stock.....	85 87				
Ditto, 1950.....	4 93 95	Ditto 5% income deb. stock	88 90				
Ditto, 1953.....	4 93 95	Ditto 4% 1st mor. stock.....	90 93				
Ditto, 1954.....	4 93 95	Ditto Alberta, 3 1/2% deb. st'k	85 87				
Ditto, 1955.....	4 93 95	C. N. Ont., 3 1/2% deb. st'k.....	85 87				
Ditto, 1956.....	4 93 95	Do., 3% deb. stock, 1938.....	84 86				
Ditto, 1957.....	4 93 95	Do., 4% deb. stock.....	85 87				
Ditto, 1958.....	4 93 95	Ditto, 3 1/2% debent. stock	84 86				
Ditto, 1959.....	4 93 95	C. N. Pacific, 4% stock.....	90 92				
Ditto, 1960.....	4 93 95	Can. Nor. Que., 4% deb. st'k	80 83				
Ditto, 1961.....	4 93 95	Do., 4% 1st mort. bonds.....	83 85				
Ditto, 1962.....	4 93 95	Canadian Pacific, 5% bonds.....	100 102				
Ditto, 1963.....	4 93 95	Ditto, 4% deb. stock.....	97 98				
Ditto, 1964.....	4 93 95	Ditto, Algoma 5% bonds.....	105 108				
Ditto, 1965.....	4 93 95	Ditto, 4% pref. stock.....	94 95				
Ditto, 1966.....	4 93 95	Ditto, shares \$100.....	222 223				
Ditto, 1967.....	4 93 95	Central Counties, 4% deben.	88 90				
Ditto, 1968.....	4 93 95	Central Ontario, 5% 1st mor.	100 102				
Ditto, 1969.....	4 93 95	bonds.....	88 90				
Ditto, 1970.....	4 93 95	Central Vermont 4% bonds.....	88 90				
Ditto, 1971.....	4 93 95	Detroit, Grd. Haven, equip.	106 108				
Ditto, 1972.....	4 93 95	6% bonds.....	106 108				
Ditto, 1973.....	4 93 95	Ditto, mort. 6% bonds.....	106 108				
Ditto, 1974.....	4 93 95	Dom. Atlan. 4% 1st deb. st'k	95 97				
Ditto, 1975.....	4 93 95	Ditto, 4% 2nd deb. stock.....	92 94				
Ditto, 1976.....	4 93 95	Duluth, Winnipeg, 4% deb.	82 84				
Ditto, 1977.....	4 93 95	stock.....	82 84				
Ditto, 1978.....	4 93 95	Edm't'n, Dun. & B.C. 4% db.	88 90				
Ditto, 1979.....	4 93 95	G.T.P., 3% guar. bonds.....	73 75				
Ditto, 1980.....	4 93 95	Do., 4% m. b'ds. A.....	86 88				
Ditto, 1981.....	4 93 95	Do., 4% 1 m. b'ds (L. Sup. br.)	82 84				
Ditto, 1982.....	4 93 95	Do., 4% deb. stock.....	86 88				
Ditto, 1983.....	4 93 95	Do., 4% b'ds (B. Mountain)	86 88				
Ditto, 1984.....	4 93 95	G.T.P., Branch Lines, 4%	88 90				
Ditto, 1985.....	4 93 95	bonds.....	104 106				
Ditto, 1986.....	4 93 95	G. T. 6% 2nd equip. bonds.....	113 115				
Ditto, 1987.....	4 93 95	Do., 5% deb. stock.....	89 91				
Ditto, 1988.....	4 93 95	Do., 4% deb. stock.....	89 91				
Ditto, 1989.....	4 93 95	Do., Gt. West. 5% deb. st'k	112 114				
Ditto, 1990.....	4 93 95	Do., N. of Can., 4% deb. st'k	94 96				
Ditto, 1991.....	4 93 95	Do., W., G'y & Br'e. 7% b'ds	120 124				
Ditto, 1992.....	4 93 95	Do., 4% guar. stock.....	102 103				
Ditto, 1993.....	4 93 95	Do., 5% 1st pref. stock.....	96 97				
Ditto, 1994.....	4 93 95	Do., 5% 2nd pref. stock.....	96 97				
Ditto, 1995.....	4 93 95	Do., 4% 3rd pref. stock.....	96 97				
Ditto, 1996.....	4 93 95	Do., ord. stock.....	231 233				
Ditto, 1997.....	4 93 95	G. T. Junction, 5% mortgage	100 102				
Ditto, 1998.....	4 93 95	bonds.....	87 89				
Ditto, 1999.....	4 93 95	G. T. West'n, 4% 1st mort. bds	88 90				
Ditto, 2000.....	4 93 95	Ditto, 4% dollar bonds.....	108 110				
Ditto, 2001.....	4 93 95	Manitoba South Western 5%	95 97				
Ditto, 2002.....	4 93 95	bonds.....	92 94				
Ditto, 2003.....	4 93 95	Minn. S.P. & S.S. Marie, 1st	142 147				
Ditto, 2004.....	4 93 95	mort. bonds (Atlantic).....	127 130				
Ditto, 2005.....	4 93 95	Ditto, 1st cons. mort. 4% bds	82 84				
Ditto, 2006.....	4 93 95	Ditto, 2nd mort. 4% bonds.....	91 93				
Ditto, 2007.....	4 93 95	Ditto, 7% pref. \$100.....	107 109				
Ditto, 2008.....	4 93 95	Ditto, common, \$100.....	82 84				
Ditto, 2009.....	4 93 95	Ditto, 4% Leased Line st'k	97 99				
Ditto, 2010.....	4 93 95	Nakusp & Slocan, 4% bonds.....	91 93				
Ditto, 2011.....	4 93 95	New Bruns., 1st m't. 5% bds.	107 109				
Ditto, 2012.....	4 93 95	Ditto, 4% deb. stock.....	33 35				
Ditto, 2013.....	4 93 95	Ont. & Que., 5% deb. stock.....	115 117				
Ditto, 2014.....	4 93 95	Ditto, shares, \$100 6%.....	140 143				
Ditto, 2015.....	4 93 95	Pacific Gt. Eastern, 4 1/2%					
Ditto, 2016.....	4 93 95	stock.....					
Ditto, 2017.....	4 93 95	Qu'Appelle, Long Lake, 4%					
Ditto, 2018.....	4 93 95	deb. stock.....					
Ditto, 2019.....	4 93 95	Q. & L. St. J., 4% deb. st'k.....					
Ditto, 2020.....	4 93 95	Que. Central, 3 1/2% deb. stock					
Ditto, 2021.....	4 93 95	Ditto, ord. stock.....					
Ditto, 2022.....	4 93 95	St. John & Quebec 5% db. st'					
Ditto, 2023.....	4 93 95	St. Lawrence & Ottawa, 4%					
Ditto, 2024.....	4 93 95	bonds.....					
Ditto, 2025.....	4 93 95	Shuswap & Okanagan, 4% bds					
Ditto, 2026.....	4 93 95	Temiscouata 5% pr. lien bds					
Ditto, 2027.....	4 93 95	Ditto, committee certs.....					
Ditto, 2028.....	4 93 95						
Ditto, 2029.....	4 93 95						
Ditto, 2030.....	4 93 95						
Ditto, 2031.....	4 93 95						
Ditto, 2032.....	4 93 95						
Ditto, 2033.....	4 93 95						
Ditto, 2034.....	4 93 95						
Ditto, 2035.....	4 93 95						
Ditto, 2036.....	4 93 95						
Ditto, 2037.....	4 93 95						
Ditto, 2038.....	4 93 95						
Ditto, 2039.....	4 93 95						
Ditto, 2040.....	4 93 95						
Ditto, 2041.....	4 93 95						
Ditto, 2042.....	4 93 95						
Ditto, 2043.....	4 93 95						
Ditto, 2044.....	4 93 95						
Ditto, 2045.....	4 93 95						
Ditto, 2046.....	4 93 95						
Ditto, 2047.....	4 93 95						
Ditto, 2048.....	4 93 95						
Ditto, 2049.....	4 93 95						
Ditto, 2050.....	4 93 95						
Ditto, 2051.....	4 93 95						
Ditto, 2052.....	4 93 95						
Ditto, 2053.....	4 93 95						
Ditto, 2054.....	4 93 95						
Ditto, 2055.....	4 93 95						
Ditto, 2056.....	4 93 95						
Ditto, 2057.....	4 93 95						
Ditto, 2058.....	4 93 95						
Ditto, 2059.....	4 93 95						
Ditto, 2060.....	4 93 95						
Ditto, 2061.....	4 93 95						
Ditto, 2062.....	4 93 95						
Ditto, 2063.....	4 93 95						
Ditto, 2064.....	4 93 95						
Ditto, 2065.....	4 93 95						
Ditto, 2066.....	4 93 95						
Ditto, 2067.....	4 93 95						
Ditto, 2068.....	4 93 95						
Ditto, 2069.....	4 93 95						
Ditto, 2070.....	4 93 95						
Ditto, 2071.....	4 93 95						
Ditto, 2072.....	4 93 95						
Ditto, 2073.....	4 93 95						
Ditto, 2074.....	4 93 95						
Ditto, 2075.....	4 93 95						
Ditto, 2076.....	4 93 95						
Ditto, 2077.....	4 93 95						
Ditto, 2078.....	4 93 95						
Ditto, 2079.....	4 93 95						
Ditto, 2080.....	4 93 95						
Ditto, 2081.....	4 93 95						
Ditto, 2082.....	4 93 95						
Ditto, 2083.....	4 93 95						
Ditto, 2084.....	4 93 95						
Ditto, 2085.....	4 93 95						
Ditto, 2086.....	4 93 95						
Ditto, 2087.....	4 93 95						
Ditto, 2088.....	4 93 95						
Ditto, 2089.....	4 93 95						
Ditto, 2090.....	4 93 95						
Ditto, 2091.....	4 93 95						
Ditto, 2092.....	4 93 95						
Ditto, 2093.....	4 93 95						

TRADE OF CANADA BY COUNTRIES

COUNTRIES	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1912		1913		1912		1913	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	\$ 12,198,179	\$ 10,214,354	\$ 14,395,740	\$ 9,639,792	\$ 116,807,414	\$ 151,853,054	\$ 138,659,429	\$ 177,982,002
Australia.....	42,152	372,023	52,549	259,607	431,701	3,950,895	443,381	3,996,387
Bermuda.....	1,478	123,613	6	51,432	8,987	543,272	34,724	438,511
<i>British Africa:—</i>								
East.....	2,144	3,599		11,146	242,415	22,172	1,855	56,813
South.....	1,583	203,368	27,046	142,129	2,414,613	2,414,613	267,462	3,334,668
West.....		6,842		5,796	54,721		139	82,830
British East Indies.....	547,069	32,261	542,410	47,667	5,007,557	308,579	6,888,588	462,449
Guiana.....	210,713	94,332	188,116	85,189	5,325,727	583,536	3,550,765	630,480
Honduras.....		1,042	30,701	132	114		296,122	10,066
West Indies.....	458,358	551,860	91,237	438,672	5,747,077	4,033,583	5,982,406	3,960,625
Fiji (other Oceania).....	23,183	9,447	19,465	12,797	192,984	125,759	971,919	145,539
Gibraltar.....		7,865	41	10,974	176	24,613	175	36,919
Hong Kong.....	112,513	41,635	156,957	311,333	799,354	581,339	804,968	776,613
Malta.....	106		113	6,189	3,807	24,684	2,338	42,622
Newfoundland.....	115,092	130,946	48,083	313,382	1,841,891	4,284,263	2,056,974	4,728,202
New Zealand.....	253,636	127,739	334,110	169,964	1,331,337	1,340,882	3,066,689	1,698,093
Other British Colonies.....	1,453		791	419	12,026	65	28,609	3,525
Totals, British Empire.....	13,970,649	11,239,924	16,887,365	11,659,111	137,881,696	170,155,221	162,446,553	198,386,347
<i>Foreign Countries.</i>								
Argentine Republic.....	360,158	145,118	387,037	40,896	3,007,569	2,975,984	4,166,895	2,263,824
Austria-Hungary.....	105,947	20,987	180,813	28,284	1,538,577	55,865	1,700,429	154,594
Azores and Madeira Is.....			22	498		17,191		32,090
Belgium.....	253,472	350,701	359,404	388,248	3,682,718	3,732,222	4,020,178	4,808,997
Brazil.....	174,257	36,609	131,954	57,567	1,097,980	773,688	1,295,521	974,462
Central American States.....	36,341	16,919	36,995	9,964	174,514	132,303	182,497	105,133
China.....	44,061	72,089	50,328	59,747	597,947	419,626	752,768	741,960
Chile.....	18	30,309	7,762	305,655	175,253	625,021	136,107	136,107
Cuba.....	638,727	224,720	451,281	132,073	1,488,800	2,091,959	2,549,673	1,526,843
Denmark.....	4,064	70,713	7,756	61,244	48,364	609,063	117,078	785,606
Dan. W. Indies.....		1,453		10,359	76,579	11,443	240,687	18,756
Dutch E. Indies.....	257,485	1,312	11,413	3,796	1,825,578	7,001	3,209,394	11,578
Dutch Guiana.....		8,760	2,070	11,557	47,950	57,710	64,330	50,665
Ecuador.....	3,962	1,064	1,298	554	17,399	8,810	8,387	14,638
Egypt.....	5,721	950	2,995	1,684	44,092	5,904	51,640	35,947
France.....	1,047,223	167,184	1,435,145	325,417	11,744,664	2,123,705	15,379,764	2,570,497
French Africa.....		3,168		1,505		223,521	5,429	65,409
French West Indies.....		749		4,318		616		30,161
Germany.....	1,216,843	313,176	1,216,294	270,508	11,060,005	3,814,914	14,214,547	3,402,394
Greece.....	19,968	7,404	17,563	552,265	552,265	8,644	545,595	65,658
Hawaii.....	701	14,623	2,226	24,775	30,429	133,711	44,689	76,623
Hayti.....		3,510		9,529		28	26,218	33,069
Holland.....	186,682	120,523	172,562	165,230	2,423,902	1,782,726	3,109,551	2,735,819
Italy.....	109,443	25,223	167,561	13,664	1,146,822	285,091	1,713,585	605,719
Japan.....	313,427	117,002	212,900	294,513	2,515,036	487,568	3,503,533	1,139,598
Korea.....		90		21,175		70		13,863
Mexico.....	86,685	124,020	298,512	8,996	1,009,557	495,495	3,104,072	218,418
Miquelon and St. Pierre.....	9	10,182	3,031	6,517	11,909	142,851	7,068	162,675
Norway.....	20,792	43,085	32,008	67,957	316,759	619,573	488,139	674,031
Panama.....		29,647		24,856		229,258		206,798
Peru.....		556	133,900	1,046	167,136	12,873	314,686	11,120
Philippine Islands.....	461	1,300	215	10,292	70,846	22,524	23,640	75,404
Porto Rico.....		98,511		55,635		689,620	99	611,806
Portugal.....	21,160		16,122	899	259,542	70,390	343,249	49,142
Portugese Africa.....		22,992		33,284		72,819		103,808
Roumania.....	10	34,923	85	26,399	753	97,895	1,380	106,052
Russia.....	19,302	24,448	44,290	158,949	337,512	1,241,474	925,084	2,145,236
San Domingo.....	236,418	6,579	213,039	10,334	1,176,567	29,254	1,803,963	53,050
Siam.....	4,748		23,481	25,619		530		40,517
Spain.....	66,792	7,659	60,980	21,703	1,273,211	114,564	1,258,970	48,628
Sweden.....	35,414	3,603	68,623	878	329,734	129,314	471,129	122,122
Switzerland.....	374,079	1,671	405,777	2,041	3,458,006	19,518	4,297,951	15,352
Turkey.....	44,398	1,304	55,624	8,099	495,316	29,611	595,446	48,886
United States.....	40,103,232	12,982,125	45,796,682	24,136,838	356,358,179	120,534,993	441,155,855	167,110,382
Alaska.....	10,099	25,727	2,093	184,249	184,249	362,440	86,689	382,781
U.S. of Colombia.....	4,342	6,134	5,849	13,755	100,641	23,550	139,852	39,423
Uruguay.....	98,281	8,597	221	330,570	330,570	191,642	160,642	171,655
Venezuela.....	33,830	3,326	29,560	10,315	131,943	23,301	202,750	65,892
Other foreign countries.....	9,450	1,837	1,722	74	20,598	14,817	58,079	22,439
Totals, foreign countries.....	45,958,061	15,192,497	52,016,971	26,584,805	409,497,886	145,162,029	512,981,615	194,845,710
Grand Totals.....	59,928,710	27,116,421	67,904,336	38,243,916	547,382,582	315,317,250	675,428,168	393,232,057
	\$87,045,131		\$106,148,252		\$ 862,699,832		\$ 1,068,660,225	

Quantity of Grain in Store at Terminal Elevators and at Public Elevators in the East.

Week ending July 24, 1913	Wheat		Oats		Barley		Flax		Totals	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Fort William—C.P.R.....	446,151	502,163	141,715	760,908					1,860,037	
Consolidated.....	220,268	217,867	51,185	431,837					921,217	
Empire Elevator Co.....	664,796	570,562	109,424	410,549					1,755,351	
Ogilvie Flour Mills Co.....	373,138	206,362	73,277						652,777	
Western Terminals Elevator Co.....	15,946	36,297							557,225	
G. T. Pacific.....	194,569	481,829	41,419						1,108,547	
Grain Growers' Grain Co.....	338,708	573,948	72,070						984,726	
Port Arthur—Port Arthur Elevator Co.....	1,155,563	1,123,553	222,838						3,192,109	
D. Horn & Co.....	122,422	71,740	42,702						153,023	
Winter storage afloat.....										
Total terminal elevators.....	3,531,561	3,784,321	754,630	3,404,510					11,475,022	
Depot Harbor.....	194,412	56,470							301,799	
Midland—Aberdeen Elevator Co.....	22,867	469,379							593,149	
Midland Elevator Co.....	75,923	1,256							138,939	
Tiffin, G.T.P.....	513,932	136,215	125,467						1,741,106	
Port McNicol.....	128,767	382,855	138,406						660,028	
Collingwood.....										
Goderich.....										
Halifax, I.C.R.....	34,068								49,652	
Point Edward.....							15,581			
Kingston—Montreal Transportation Co.....	53,897	119,805	38,620						331,461	
Commercial Elevator Co.....	63,325	7,586	1,369						72,280	
Port Colborne.....	334,147	13,702							368,608	
Prescott.....	3,914	4,800					20,759		8,714	
Montreal—Harbour Commissioners No. 1.....	363,731	569,566	60,850						1,173,808	
" No. 2.....	316,321	869,729	230,676						1,731,355	
Montreal Whg. Co.....	319,497	160,466	199,621						832,430	
St. John, N.B.....	83,551		24,997						108,548	
West St. John, N.B.....										
Total public elevators.....	2,508,352	2,801,829	819,406	1,982,350					8,111,937	
Total quantity in store.....	6,039,913	6,586,150	1,574,036	5,386,860					19,586,959	

COLONIAL STOCKS AND BONDS

Analysis of Their Position—Where Canadian Securities Stand

London and New York financial journals are taking an increased share in Canadian affairs and during the past few months, several analytical articles of unusual interest have appeared. The London Economist, in a recent issue, discusses colonial stocks and bonds, and Canadian securities naturally figure prominently in the article. The writer notes that the public taste for high yields and "sketchy" security is on the wane, but admits that there is another side to the question. He says:—

Canadian and Trustee Stocks.

"The quiet change that is taking place in the public's choice of investments makes it opportune to indicate the range of securities which colonial trust stocks now present. The new South Australian loan, as the latest comer, is, of course, obliged to offer attraction slightly superior to most others in the list in order to obtain public support; but it will be seen from the following comprehensive examples that an average of 4 per cent. is readily obtainable from Canadian and colonial trustee stocks:—

Description.	Dividends Due.	Date of Re-demption.	Price.	Pay per Cent., allowing for Accrued Interest & Redemption when over Par.
Canada 3½ % Registered	1 Jan. & July	1930-50	93½	3 15 0
" 3 %	"	1938	83	3 12 6
Cape 3½ % Inscribed	"	1929-49	87½	4 0 0
Natal 4 % Inscribed	1 April & Oct.	1937	101½	3 19 6
" 3½ %	1 June & Dec.	1914-39	87½	4 0 0
" 3 %	1 Jan. & July	1929-49	77½	3 17 6
New South Wales 4 % Inscribed	"	1942-62	101½	3 19 0
" " 3½ % "	1 April & Oct.	1924	94½	3 15 0
" " 3½ % "	1 Mar. & Sept.	1918	97½	4 4 6
" " 3½ % "	1 Jan. & July	1930-50	89½	3 18 6
New Zealand 4 % Inscribed	1 May & Nov.	1929	100½	4 0 6
" " 3½ % "	1 Jan. & July	1940	90½	3 17 6
" " 3 %	1 April & Oct.	1945	77½	3 18 0
Queensland 4 % Inscribed	"	1940-50	102½	3 18 6
" " 3½ % "	"	1940-60	97½	3 18 0
" " 3½ % "	1 Jan. & July	1930	90½	3 17 0
" " 3½ % "	"	1945	88½	4 5 6
" " 3½ % "	"	1945	88½	3 19 0
Southern Nigeria (Lagos) 3½ %	15 Mar. & Sept.	1930-55	87½	4 1 0
South Australia 3½ % Registered	1 June & Dec.	1934	95½	3 18 6
" " 3½ %	1 Jan. & July	1939	89½	3 18 6
" " 4 % Inscribed	"	1940-60	97	4 2 6
Straits Settlements 3½ % Inscribed	15 May & Nov.	1937-67	88½	3 19 6
Union of South Africa 4 %	1 Mar. & Sept.	1943-63	99½	4 2 0
Victoria 4 % Inscribed	1 April & Oct.	1918-22	99½	4 1 6
" " 3½ % "	1 Jan. & July	1923	98½	4 4 6
" " 3½ % "	1 April & Oct.	1929-49	89½	3 15 0
" " 3 %	1 Jan. & July	1929-49	77½	4 0 6
Western Australia 4 % Inscribed	"	1942-62	98½	3 18 0
" " 3½ % "	1 June & Dec.	1927-47	87½	4 1 0
" " 3½ % "	1 April & Oct.	1935-55	88	4 0 6
" " 3 %	15 Jan. & July	1927	86½	3 9 6
				4 6 0

"Where the securities are definitely redeemable at a comparatively early date two yields are given, the second making allowance for redemption at par. The first represents the return on interest alone. By a careful selection it is possible to secure a return of about 3½ per cent., with a certain capital appreciation of about 20 points, but the period is generally rather long.

Colonial Bond Issues.

"Most of the colonies have bond issues as well as those of inscribed and registered stocks. Speaking roughly, it may be said that the public sell bonds and buy inscribed or registered securities. For the bonds there is usually a good demand on behalf of insurance companies, discount houses and the like. The average investor does not care for a short-dated security, and many of the bonds now run out fairly quickly. Besides, an element of risk always attaches to a holding of bonds, which is absent from stock inscribed or registered into the holder's own name. It is not everybody who can deposit bonds with a bank for safe custody; and where this is not done the risk of loss is supplemented by the trouble of cashing coupons. These are trivial things to the City man accustomed to deal with them, but the average investor prefers to have the stock in his own name, and either to receive his dividends direct or else to have them paid into his bankers upon his instructions. Inscribed stock when sold has to be transferred, as is well known, by the seller signing a form of transfer made out in the books of the bank fathering the issue, and if his personal attendance is not convenient the seller can sign a power of attorney enabling him to dispense with putting in an appearance himself at the bank. For a power of attorney the Bank of England charges 11s. 6d.; other agents as a rule charge 10s., that

is, the stamp duty impressed upon the deed conferring the power of attorney. Registered stock is transferable on a deed of transfer, which can be signed in the ordinary way, and which involves no coming to town to sign bank books.

Average Yield of Canadians.

Canadian and colonial city stocks pay on an average about 4½ per cent. on the money, and the following short selection gives an idea of what is available in the way of registered and inscribed stocks in this section:—

Description.	Dividends Due.	Date of Re-demption.	Price.	Pay per Cent., allowing for Accrued Interest & Redemption when over Par.
Bloemfontein City 4 % Inscribed	1 Jan. & July	1954	98	4 6 0
Johannesburg City 4 % Inscribed	1 April & Oct.	1934	93½	4 6 6
Manitoba Province 4½ % Registered	"	1953	101½	4 10 0
Montreal City 4½ % Registered	1 May & Nov.	1952	102½	4 8 6
Pietermaritzburg City and Borough 4 % Registered	30 Jne. & 31 Dec.	1949-53	92½	4 6 6
Pretoria City 4 % Inscribed	1 Jan. & July	1939	94	4 5 0
Regina City 5 % Registered	"	1943-63	99½	5 0 6
Vancouver City 4 % Registered	1 Feb. & Aug.	1952	89	4 9 6
Victoria City 4½ % Registered	"	1962	94	4 15 6
Winnipeg City 4½ % Registered	"	1943-63	97	4 12 6

"Colonial bonds are much less easy to obtain than colonial inscribed stocks, for which the principal reason is that bond issues are small as compared with those which come out as inscribed or registered. Care has been taken in the above tables to quote only such stocks as can be bought at the present time. All the above are on offer in the market as this article is being written.

Bonds Not Easy to Get.

"Of bonds there are very few available, but it may not be out of place to conclude with a brief catalogue of the colonial city bonds that can be obtained. In this list it will be noticed that the returns range from 4½ per cent. up to 5½ per cent., while in the last five examples are included two Government 4 per cent. bonds, which give an average yield of £4 6s. per cent., allowing for redemption:—

Bonds.	Dividends Due.	Date of Re-demption.	Price.	Pay per Cent.
Auck. City and Suburban Drainage, 4½ %	1 May & Nov.	1934	98½	4 12 0
Calgary City 4½ %	1 Jan. & July	1930-42	92½	4 18 0
Dunedin City 4 %	1 April & Oct.	1933	95½	4 4 6
Edmonton City 5 % (1st div., £1 17s 4d, due October 1st)	"	1923-33	99½	5 1 6
Hobart City 4½ %	1 June & Dec.	1933	102	4 9 0
Maisonneuve City 5 %	1 May & Nov.	1952	100½	5 0 6
Moncton City 4 %	"	(Annual drawings) 93		4 7 0
Ottawa City 4 %	1 Jan. & July	1926-46	93	4 6 0
Port Arthur City 5 %	"	1932-43	97½	5 3 0
Toronto City 4 %	"	1948	91½	4 8 0
Alberta Province 4 %	1 May & Nov.	Nov., '22	94	4 18 6
New South Wales 4 %	1 April & Oct.	Oct., '22	99½	4 4 0
Queensland Government 4 %	1 Jan. & July	July '15	99½	4 8 0
Saskatchewan Province 4 %	"	" '23	93½	4 18 0
Westport Harbour 4 % (Guaranteed by New Zealand Government)	1 Mar. & Sept.	1925	98½	4 8 0

TRUST COMPANIES' LEGISLATION BEING SHAPED

The Finance Department at Ottawa is commencing the preparation for the next session of parliament of a bill for the general regulation of trust companies, says a dispatch. Heretofore, each trust company incorporated has secured its powers by a special act. They are not all similar, and in some respects there is conflict with the Bank Act. The intention is to have a general act to which all companies must conform as banks do to the Bank Act.

Insurance is, perhaps, the greatest sign that a young man or a young woman can give of forethought and thrift, and thrift in early life, which abundantly repays them. They begin to receive bonuses before they know where they are, and insurance, practically speaking, and apart from virtues to which I have alluded, has this further advantage, that at a time where a young man or young woman wished possibly to put a sum into business on which they may depend for their livelihood, they can borrow against their insurance, when otherwise they would have no security to offer. That is a detail, but in my own experience of life it is not an unimportant detail. And I think those who have it at heart to promote the success of insurance should not omit that argument in pressing the advantages of insurance on those who are unwilling to make the very small sacrifice necessary in order to secure an abundant provision for old age.—Earl of Rosebery at Edinburgh.