

The Chronicle

Banking, Insurance & Finance.

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THE COMPENSATION PROBLEM.

Among those most keenly interested in the matter, the frequently-expressed opinion is heard that the workmen's compensation legislation of the province of Ontario, which has this week been introduced into the provincial house, is likely to go through substantially on the now familiar lines drafted by Sir William Meredith, as a result of his prolonged investigation into the subject. This legislation, the most advanced of its kind which has yet been proposed in Canada, has been well described as in large measure a leap in the dark. No one can foretell at present what will be its ultimate effects; they will only be divulged as a result of experience with its practical working.

There is general agreement of the advantage to society at large of the putting into force of the principle of workmen's compensation; the fairness of making injuries to workmen engaged in industry a charge upon industry. The fact that legislation of this kind has in recent years been quite general is doubtless a contributory reason for the increased cost of living. Where differences of opinion are most strongly marked are not in regard to the principle of workmen's compensation, but in regard to the methods of applying it. Sir William Meredith's recommendations are for the use of methods of an ultra-radical type, still, where they are in use elsewhere, in the experimental stage.

It seems probable, however, that those who look for considerably cheaper rates as a result of the transfer of the workmen's compensation business to the management of a provincial board, will be disappointed. According to the summaries of the new act which have been circulated, one of its requirements is that the board which is to have supervisory and exclusive jurisdiction in regard to the working of this act, is to maintain adequate reserves. The necessity of such a proviso has doubtless been seen as a result of an experience under the Washington act, which has become almost classic. The grouping of industries system was adopted in that act, with the result that an early accident in a particularly hazardous group, bankrupted the group fund and those entitled to receive compensation received instead promises to pay at some future date. Rates sufficient to main-

tain adequate reserves will then have to be charged.

Not only so, but the careful employer will find himself under the grouping of industries system which is to be adopted in the act compelled to pay for the accidents of his careless competitor. So that it may well be that employers who are particularly careful in regard to the rules of safety and precautions against accidents and in consequence are able to obtain from casualty companies a very favorable rate which gives full credit for care and precautions taken, will find themselves at a financial disadvantage under the new arrangement, where all the employers of an industry, careful and careless, are to be lumped together and called upon to pay up on a common basis.

In any case the careful employers in a group will be penalised, since the practical effect of the new legislation is to make each member in each group responsible to the extent of his means for assessments made by the compensation board for accidents which may occur to any member of the group. It is easily possible that the effect of this arrangement will be to make the careful employer less careful. He will be sadly tempted to let his plant run down to merely the average level of safety arrangements. And there may easily be the same demoralising effect in the case of the workman. It has been the general experience that any extension of a system of workmen's compensation has led inevitably to a vast increase in the number of accidents and of the cases in which compensation is payable.

Presumably it is not the intention of those who are in favour of this legislation practically to discourage industrial manufacturers from keeping their factories at an extraordinary standard in regard to safety matters. But this seems not unlikely to be one of the effects of the adoption of the compulsory group system. The danger would be avoided by the inclusion in the Ontario act, as in the New York act, of permission to employers to meet their obligations of workmen's compensation in any approved manner by insurance in a reliable company, by the formation of voluntary mutual associations or by joining a group if they think fit. But to compel the blind adherence to the group system only is altogether unfair.

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The Chronicle

Banking, Insurance and Finance

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 F. WILSON-SMITH, ARTHUR H. ROWLAND,
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MONTREAL, FRIDAY, MARCH 20, 1914.

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C.N.R. FINANCING

Financial interest this week has been largely held by the negotiations in connection with bond guarantees or other governmental assistance asked for by the Canadian Northern Railway. As there has been a strong demand from within the ranks of both political parties to the effect that the C.N.R. people should give full information regarding the expenditure of cash subventions and proceeds of previous bond issues guaranteed by Government, Messrs. Mackenzie and Mann have just taken to Ottawa a small army of clerks with books, records, etc., for the purpose of supplying such information as may be required. It is said also that a staff of Government clerks is similarly engaged with the Company's books at Toronto. The opponents of the railway have taken the ground that the heads of the C. N. R. should give full information as to the profits made by themselves and their associates, while operating as construction companies with contracts from the C. N. R. proper. Some critics say that the Mackenzie and Mann millions have been largely amassed through the operations of these subsidiary construc-

tion companies; and it is argued that before the people of Canada come forward with further substantial support, it should be shown that the principal owners of the railway have embarked or ventured their private fortunes in the same way as the principal promoters of the C.P.R. risked their private fortunes in the early days of that enterprise.

THE MANNER OF AID.

Assuming that the C. N. R. interests will succeed in convincing Parliament of the advisability of granting assistance, the next point has to do with the manner in which it would be given. The general opinion being that the condition of the Dominion Treasury is not such as to make it advisable to give a straight cash grant, a guarantee of bonds is about the only way open. The newspapers have mentioned various amounts from \$25,000,000 all the way up to \$50,000,000, but it seems that a figure about half way between the two amounts is what is expected on the street.

WHAT SUCCESS IN FLOTATION?

Then, naturally, there is much speculation as to the degree of success that would attend the efforts to market the bonds after the guarantee is obtained. It will be interesting to see what attitude London will take in reference to the issues. Some hints have been given to the effect that arrangements might be made to market the bonds in New York in view of London's recent protests against too-heavy Canadian borrowings. In any case it seems likely that a rate of interest well above 4 p.c. would be necessary in order to ensure successful flotation.

NO CHANGE IN MONEY MARKET.

No further change of importance has been noted in the home money markets. New York funds are still selling at about 5-64 premium, which is gold export point; and the indications are that the Canadian banks are increasing their call loans abroad. Call loans at Montreal and Toronto are 5½ to 6 p.c.; and commercial paper is discountable at from 6 to 7 p.c. as in past months.

EUROPEAN SITUATION.

Call money in London is 2 to 2½ p.c.; short bills, 2¼ p.c.; and three months' bills, 2 1-16 to 2½. Bank of England rate is held at 3 p.c. The big central banking institutions at the Continental centres also maintain their official discount rates at the levels recently prevailing—the Bank of France at 3½, and the Imperial Bank of Germany at 4 p.c. Open market rate at Paris is 2¾ and at Berlin, 3⅞.

INFLUENCE OF ARGENTINE BORROWINGS.

The monetary situation in London was affected by the announcement that the Argentine Government had concluded arrangements with the Barings for a loan of \$50,000,000. Half of the amount—\$25,000,000—was placed on Monday on the basis of treasury bills maturing in 18 months and bearing

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

DIVIDEND NOTICE.

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 4th April next, to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent. per annum for the year ending 30th November last.

The Dividend will be paid at the rate of exchange current on the 4th day of April next, to be fixed by the Managers.

No transfers can be made between the 21st inst., inclusive, and the 3rd prox. inclusive, as the books must be closed during that period.

By Order of the Court,
JACKSON DODDS,
 Secretary.

No. 5 Gracechurch Street,
 London, E.C.
 3rd March, 1914.

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Chesley	Owen Sound	"	Basin
Creemore	Perth	Huntingdon	Shawville
Delta	Prescott	"	St. Jovite
Eganville	Preston	"	Lachine
Eglin	Renfrew	"	Sherbrooke
Elora	Sandwich	"	St. Johns
Finch	Stratford	"	Three Rivers
Ford	St. Catharines	Brandon	St. Sauveur
Fort William	St. Eugene	Carberry	Manitoba
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Hamilton	" Parl. St.	Brooks	Alberta
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Hespeler	Walkerville	Camrose	Lethbridge
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			Victoria
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CAPITAL PAID UP - 6,925,000.00
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Elk Lake				

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interest at 5 p.c. with a commission of $\frac{1}{2}$ p.c. This transaction serves to illustrate the competition to be expected when Canada again goes to London to borrow money. The Dominion gets a preference in the British market because of its connection with the Empire, and perhaps also because of the high character of its government offerings; but notwithstanding this preference it is likely that the interest rate payable by us will have to be advanced if another Dominion Government issue is made in the immediate future. A vast amount of British money has gone into the Argentine Republic in recent years; and British investors have a high opinion of Argentine stability. So if our rate is not raised, the higher net return to be derived from an investment in Argentines or other similar securities will look attractive to many.

NEW YORK POSITION.

Call loans in New York have been steady at $1\frac{7}{8}$ to 2 p.c.—the last named figure being the ruling rate. The demand for time money was weaker. Sixty day loans, $2\frac{3}{4}$ to 3 p.c.; ninety days, 3 p.c.; and six months, $3\frac{1}{2}$ p.c.

Clearing house institutions at New York reported a substantial addition to surplus reserves in their Saturday statement. Taking all members the loans show contraction of \$7,300,000; the cash holdings increased \$6,600,000; and surplus reserve increased \$5,339,800—rising to \$23,016,300. And in case of the banks alone the increase of surplus was \$4,287,000, such increase resulting from loan contraction of \$1,878,000 and cash gain of \$5,320,000.

POSSIBLE GOLD EXPORTS.

New York rather expects to lose gold in connection with the Argentine loan of \$50,000,000 just arranged in London. English bankers in the past have frequently met their obligations to Argentina and Brazil through arranging for gold shipments from New York to South America. And at present the New York bankers would doubtless be glad to supply the gold for export, as money rates at their centre are discouragingly low from the banking point of view.

EXPRESS BUSINESS HEAVILY HIT.

The money and stock markets in New York have taken interested notice of the arrangements just being made for the liquidation of the United States Express Company. This company decided to go out of business owing to the fact that the reduction of express rates recently ordered by the Interstate Commerce Commission and the competition of the parcel post made it impossible to operate successfully. Other important express companies, it is said, are contemplating the same step. If the Government thus destroys the express companies, it is likely that there will be many business men who will suffer serious loss as a result.

FIRE INSURANCE IN CANADA, 1913.

On following pages THE CHRONICLE is this week able to present a summary of the fire business transacted in Canada in 1913 by the companies holding a Dominion license. This summary is compiled from data supplied by the companies and is issued in advance of the government returns. It will be seen from these figures that generally speaking 1913 was not so favorable a year for the companies transacting fire business in Canada as 1912. But it would appear that on the whole 1913 can best be described as an average year.

TRUST COMPANY LEGISLATION IN COMMITTEE.

At a sitting of the Banking and Commerce Committee at Ottawa on Tuesday, when the Trust Companies' bill came up for discussion, an amendment was proposed that "the aggregate of sums of money borrowed and of money entrusted to the company for investment, the repayment of which is guaranteed by the company, shall not exceed five times the amount paid up on its capital stock." Mr. J. A. M. Aikins, Brandon, objected to this clause as he thought there should be a discrimination between the money a company could borrow for its own use and money entrusted to it. Mr. White did not think the objection good. In the past there had been no limitation; he thought it was time there was a limitation. Mr. H. B. Ames, chairman of the committee, pointed out that every province had the right to incorporate trust companies and if the bill was made too stringent companies would turn to the provinces for incorporation. The clause was held over for further consideration.

LIMITATION OF BUSINESS WITH SHAREHOLDERS.

That a trust company must not loan its funds to any shareholder was the contents of another clause considered. Mr. H. H. Stevens urged that this was an unjust provision inasmuch as where a company had a large number of shareholders it would be prevented from doing business with any of them. Hon. W. T. White explained that the clause was to prevent undue influence being exercised by large shareholders to procure loans, a fruitful cause of the wrecking of many American banks.

Mr. Stevens suggested that an amendment might be made restricting the total amount of its funds a company could loan to shareholders and the amount which it could loan to any one of them. He thought it would be better still to limit the amount of the stock which might be held in a trust company by any one shareholder. It was decided yesterday that a company should not be allowed to lend an amount equal to more than 10 per cent. of its paid-up capital to its shareholders.

Mr. T. E. Fletcher, manager of the Sterling Bank at Cornwall, and superintendent of Eastern Ontario branches, has been promoted manager at Regina.

According to a statement by the treasurer of the Mutual Life of New York, following the putting into force of the new arrangements regarding interest on policy loans, the Company has received letters from policyholders who have been doing a thriving business re-loaning money they obtained on policy loans, intimating that, with the rise in the interest rate, they will repay the loans.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

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Incorporated 1855.

Head Office: TORONTO, Canada.

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RESERVE FUNDS.....\$6,307,272

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Letters of Credit issued for larger amounts against which money may be drawn without delay at all important stopping places on the routes of travel.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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RESERVE FUND.....11,000,000.00
TOTAL ASSETS.....80,151,929.99

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN Y. PAYEANT, President, CHARLES ARCHIBALD, Vice-President.
G. S. Campbell, J. W. Allison, Hector McInnes
Hon. N. Curry, J. H. Plummer, R. E. Harris
James Mauchester, Walter W. White, M. D.
General Manager's Office, TORONTO, ONT.

H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
Supls. of Branches, J. A. McLeod, Geo. Sanderson, E. Crockett,
Chief Inspector, C. D. Schurman.

147 BRANCHES - 147

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

The Bank of Ottawa

Established 1874

Capital Paid Up.....\$4,000,000
Rest and Undivided Profits.....\$4,952,759
Total Assets, over.....\$54,000,000

This Bank in transacting a general banking business gives the most careful attention to any banking or financial matters entrusted to it.

GEORGE BURN,

General Manager.

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSCATE

Fire Insurance Business in Canada for the Year 1913 With Comparative Results from 1907 to 1912.

(This Table is specially prepared by The Chronicle)

COMPANIES	Per cent. of Losses incurred to Premiums						Business of 1912		Business of 1913			
	1907	1908	1909	1910	1911	1912	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. losses incurred to premiums	
							\$	\$	\$	\$	p. c.	
Canadian—	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	\$	\$	p. c.	
Acadia	33.8	40.8	46.9	70.95	67.01	69.72	110,673	77,161	221,458	158,122	71.40	
Anglo-American	66.4	97.9	52.0	59.06	63.85	68.92	180,441	124,364	216,993	131,418	60.56	
British America	48.9	68.5	55.4	69.34	41.51	55.49	421,097	233,325	493,882	258,967	52.44	
British Colonial							16.34	2,061	77,795	17,073	21.95	
British Northwestern							23.31	29,439	6,931	82,036	22,657	27.62
Canada National					1.50	23.57	121,142	28,241	131,416	47,866	36.42	
Canadian	37.2	71.1	43.7	42.19	32.31	35.52	301,017	106,915	435,040	168,328	38.70	
Central Canada Mfrs.	93.2	69.1	57.3	31.54	85.84	80.26	50,222	40,308				
Dominion	34.8	88.8	45.2	60.74	53.74	60.29	255,742	154,191	288,564	183,642	63.64	
Eastern Canada Mfrs.	93.2	69.2	57.3	99.03								
Equity	61.8	86.3	57.3	71.29	50.43	76.50	175,830	134,515	175,697	106,634	60.70	
Factories				62.33	46.12	69.44	151,976	105,538	161,047	91,998	57.12	
Hudson Bay				30.34	39.18	48.38	145,579	70,428				
Liverpool-Manitoba							61.02	358,896	218,987			
London Mutual	60.0	67.1	58.7	40.61	63.35	49.41	423,151	209,088	531,418	304,227	57.25	
Manitoba	52.4	74.2	46.5	52.05	55.45							
Mercantile	31.3	53.6	49.1	70.00	52.55	41.70	213,508	89,035	241,393	109,711	45.45	
Montreal-Canada	71.7	97.7	65.4	54.30	75.94	58.18	136,535	79,437	156,247	86,732	55.51	
Mount Royal							201,550	91,633	269,471	132,438	49.15	
North Empire			7.9	39.02	45.80	36.67	81,485	29,884				
North West						50.32	84,150	42,342	114,151	46,315	40.57	
Nova Scotia	35.5	26.8	39.8	66.32	40.19	55.91	168,651	94,291				
Occidental			34.9	44.59	33.91	42.33	152,164	64,417	153,811	72,291	47.00	
Ontario	39.0	77.1	70.4	83.29	85.33	58.21	179,616	104,558				
Ottawa	242.0	49.5	85.8	428.85	17.27		—3,513	739				
Pacific Coast		129.4	38.4	46.38	30.00	27.52	99,441	27,064	153,353	47,903	31.24	
Quebec	26.6	30.9	72.3	42.30	43.28	43.61	216,762	94,541	229,960	132,926	57.80	
Richmond & Drummond	43.7	75.0	106.8									
Rimouski	56.9	61.7	53.2	86.63	67.73	68.81	310,998	213,997				
Sovereign	46.6	95.2	64.2	46.18	52.65	54.01	109,347	59,076				
Western	56.0	71.1	51.4	50.96	54.90	39.77	374,895	169,090	597,472	245,907	41.16	
Totals and Averages	53.6	72.1	55.9	60.03	53.08	52.58	5,063,409	2,662,157				
American, &c.												
Aetna	37.8	36.5	38.2	47.48	45.24	54.12	299,480	124,208	321,364	172,431	53.65	
American Central						19.09	65,715	12,546	142,475	82,575	57.96	
American Insurance							8,615	None	41,622	20,784	49.91	
American Lloyds					4.36	9.79	13,428	1,314				
California						7.40	10,701	791				
Connecticut	49.7	67.4	53.00	54.38	48.26	51.88	108,906	56,497				
Continental					42.26	71.39	288,915	206,264	268,195	168,381	62.80	
Fidelity-Phenix	61.2	50.1	39.2	56.36	45.81	64.54	397,448	256,532	372,887	239,553	64.24	
Fireman's Fund						48.12	34,737	16,715	70,772	22,008	31.10	
Fireman's Insurance						8.44	44,606	3,763	91,571	32,285	35.26	
Compagnie d'Assur. Gen.						9.00	11,953	1,075	114,053	58,888	51.63	
German-American	47.7	67.6	49.6	62.08	44.18	51.02	413,313	210,872				
Germany						34.32	34,574	11,866	51,383	58,287	113.44	
Hartford	47.1	46.9	45.4	70.84	34.44	48.00	887,485	426,002	867,211	444,292	51.23	
Home	62.2	55.2	49.1	63.00	53.84	52.10	368,493	191,975	734,750	282,933	38.55	
Ins. Co. of N. A.	47.0	65.2	55.2	39.68	51.87	52.86	372,557	196,947	411,243	256,614	62.40	
Ins. Co. State Pa.						42.12	161,200	67,904	148,051	75,821	51.21	
Lumber	24.9	67.0	80.8	120.03	83.33	44.85	147,659	66,229	111,069	88,084	79.31	
National of Hartford		19.7	27.7	61.00	43.02	73.03	416,875	304,449	585,121	344,374	58.85	
National Union					37.83	59.12	156,598	92,581	†150,000	†150,500	70.00	
Niagara						54.31	76,821	41,720	143,095	44,541	31.13	
Northwestern National						51.01	10,476	5,344	124,200	40,815	32.86	
Phoenix of Hartford	39.4	48.3	38.5	50.05	57.93	39.55	351,926	139,185	459,969	186,940	40.64	
Providence, Washington						24.93	119,500	29,786	167,780	89,947	53.61	
Queen	56.7	66.9	52.7	62.85	59.30	48.62	577,985	281,012	594,859	366,125	61.55	
Rochester-German	86.8	54.7	49.3	57.75								
Springfield			35.1	43.62	50.72	44.34	278,248	123,375	391,310	227,961	58.25	
St. Paul	16.6	49.0	31.6	50.72	61.45	51.58	189,652	97,832	224,655	114,231	50.85	
L'Union, Paris					41.37	32.72	134,879	44,137	167,089	101,285	60.62	
Westchester						40.02	56,239	21,392	56,239	21,391	38.04	
Totals and Averages	51.3	55.7	46.07	59.72	48.95	50.23	6,038,984	3,032,313				

†Approximate.

National Trust Co.,

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

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

MONTREAL DIRECTORS

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

Offices:

National Trust Bldg.

153 ST. JAMES STREET
 PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

BOARD OF DIRECTORS:

H. V. Meredith, President.

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

SIR H. MURTAGU ALLAN, E. B. GREENSHIELDS, DAVID MORRICE
 H. B. ANGUS, C. R. HOMER
 A. BAUMGARTEN, SIR W.C. MACDONALD
 A. D. BRAITHWAITE, HON. R. MACKAY
 H. R. DRUMMOND, SIR T. G. SHAUGHNESSY, K.C.V.O.
 C. B. GORDON, SIR FREDERICK WILLIAMS-TAYLOR
 SIR LONER GOUIN, K.C.M.G.

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

Bank of Montreal Bldg., 109 St. James St., Montreal

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

THE EASTERN TRUST CO.

CAPITAL AND RESERVE \$1,210,000
ESTATES \$14,000,000

IN BUSINESS 21 YEARS

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

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

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

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

Loans money for clients on first mortgages on im-
 proved real estate in amounts not exceeding 50% of con-
 servative valuations, netting the investor 6% to 7½%.
 Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

EDWIN P. PEARSON

AGENT

Offices:
 Adelaide St. East, Toronto

NORTHERN
 ASSURANCE CO



THE CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE

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

Safety
 Deposit Vault

Terms exceptionally
 moderate.

Correspondence
 invited.

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed. \$14,600,000
 Paid-up Capital. 2,920,000
 Reserve Fund. 1,713,193
 Special Reserve Fund 571,000

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

30 St. James St., Montreal

Fire Insurance Business in Canada for the Year 1913—continued

COMPANIES	Per cent. of Losses incurred to Premiums						Business of 1912		Business of 1913		
	1907	1908	1909	1910	1911	1912	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. losses incurred to Premiums
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	\$	\$	p. c.
British—											
Alliance	64.1	58.5	31.7	45.80	55.85	47.67	206,684	98,528	224,905	83,946	37.33
Atlas	52.6	64.5	46.0	63.34	67.14	56.27	497,116	279,412	541,479	269,984	49.86
Caledonian	52.1	78.8	41.6	58.90	51.98	49.39	431,217	212,988	436,726	247,125	56.59
Commercial Union	46.6	49.6	46.1	55.65	53.97	51.18	792,177	405,406	843,850	393,681	46.65
Employers' Liability							174,606	55,678	259,958	111,872	43.03
General		6.9	37.6	66.51	77.12	46.09	264,818	122,051	279,748	166,786	59.62
Guardian	54.6	64.0	52.7	57.76	63.88	61.74	827,130	510,638	891,802	553,131	62.02
Law, Union & Rock	50.3	59.7	44.5	53.57	51.74	52.04	1,297,207	719,609	1,300,000	715,000	55.00
Liverpool & L. & G.	66.2	59.1	56.3	59.64	53.70	57.78	252,008	250,065	373,804	316,718	47.00
London & Lancashire	38.2	62.6	47.6	54.36	64.21	40.71	614,269	107,333	*206,240	134,727	45.48
London Assurance	52.7	54.0	27.9	40.43	35.75	42.59	940,875	457,510	961,354	561,164	58.37
North British & Mer.	60.4	56.8	54.5	62.67	57.80	48.63	636,980	311,264	718,000	375,829	52.30
Northern	62.9	76.3	50.2	52.93	47.49	48.86	770,887	420,121	805,204	462,937	57.49
Norwich Union	45.7	63.8	44.2	54.96	47.23	54.50	73,594	4,910	187,594	90,902	48.46
Palatine					44.66	52.45	996,925	522,885	1,028,527	567,144	55.14
Phoenix	50.3	54.5	54.6	62.20	9.13	10.08	29,382	2,964			
Provincial					53.37	57.35	1,267,798	727,149	1,291,623	773,844	59.91
Royal	63.0	50.6	52.5	56.41	40.23	39.71	322,085	127,897	406,218	160,622	39.54
Royal Exchange				2.35	40.23	38.86	349,315	135,758	361,126	182,222	50.46
Scottish Union & National	36.3	67.2	40.0	42.85	48.83	38.86	422,328	228,375	475,555	274,451	57.71
Sun	58.2	54.0	58.0	51.71	60.18	54.07	438,649	193,290	503,125	257,741	51.22
Union	56.3					44.05	273,327	126,769	341,614	223,760	66.67
Yorkshire	45.8	36.8	51.4	61.64	51.11	46.38					
Totals and Averages	55.5	58.1	49.7	57.02	53.83	50.95	12,092,125	6,161,243			

*Net Premiums †Approximately

GROUP INSURANCE: A CRITICISM

From time to time within the last few months there have appeared in THE CHRONICLE references to group insurance, which had its origin in the United States, and will shortly be permissible in Canada by the amendments to the Insurance Act introduced this week at Ottawa. In this matter THE CHRONICLE has no other interests to serve than the dissemination of information in regard to a subject which is of interest to the whole insurance fraternity. For that reason there is herewith reproduced a criticism of the plan appearing in the current number of the Canada Life's Agents' journal:—

"If any life company were to accept applicants indiscriminately, without medical examination, merely rejecting those who were obviously in impaired health, it would undoubtedly do a very large business, but it is beyond question that it would rapidly acquire an undue proportion of unsound risks. A company which writes Group Insurance accepts, under that plan, a large number of men in a body without medical examination. True, the claim is made that these men were sound lives when originally engaged by their employer; otherwise he would not have taken them. The fact remains, however, that they were not medically examined, and there is not a shadow of a doubt but that amongst them must be a number who would never have been accepted by a qualified medical examiner for a life company.

A claim made in defense of Group Insurance is that an employer will naturally drop from his service those whose health is impaired, so that there is in this way a constant selection in favor of the company.

No doubt this practice is followed in a general way by employers, but if a man were on the pay-roll, whose expectation of life was short, it is quite un-

reasonable to suppose that his employers would drop him when, by keeping him for a little while longer, his wife and children would come in for the life insurance which would mean for them removal from absolute want. By reducing his pay the employer would be sacrificing very little, and he would be relieved from the obligation of providing for the family of his employee.

There is another danger in connection with this plan. It is known to every Life man that many who are apparently in sound health, and who are able to do their full share of work, are yet unable, either through family or personal history or because of some incipient malady, to obtain Life Insurance. A man of this sort, who has been rejected by a Life company, becomes particularly keen and anxious for Life Insurance. Being still an efficient workman, he would naturally seek employment with a corporation which provided Group Insurance for its employees, and he could thus slip in and obtain protection, where, with medical examination, he would inevitably be rejected.

From a company point of view, it is claimed that Group Insurance eliminates lapses and that, therefore, this class of business is desirable owing to its permanency, but that argument is more than offset by the chances of a firm or corporation failing or winding up business, in which event the whole group of policies would immediately cease.

A further criticism of the plan from a company point of view is that it is term business, and this class of business is neither desirable for the company nor for the thrifty workman who wishes to secure permanent protection for his dependents. As a matter of fact, if there be a place for Group Insurance, it is in the industrial companies."

SAFETY of PRINCIPAL, CERTAINTY of INTEREST

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums this most desirable class of security is not directly available. They may, however, secure all those advantages by investing in the bonds of this Corporation, which are based on upwards of twenty-eight millions dollars of carefully selected first mortgages on improved real estate. These bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest trust funds.

Send for specimen bond, copy of Annual Report and full particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund exceed TEN MILLION DOLLARS.

Toronto Street, TORONTO.

Established 1855

THE HOME BANK OF CANADA

1854

SIX OFFICES IN MONTREAL

Branches and Connections throughout Canada.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED FOR ANY TRANSACTION IN WHICH A CHARTERED BANK MAY BE OF SERVICE.

CABLE ADDRESS "RYKERT"

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

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,
TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,
General Manager.

FRANK W. COX,
Secretary.

Telephone Main 2540

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CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)
Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building

MONTREAL

Union Assurance Society Limited

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal
T. L. MORRISSEY, - Resident Manager
Agencies throughout the Dominion.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

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

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

Fire Insurance in Ontario, 1913

STATISTICAL SUMMARY OF BUSINESS TRANSACTED BY PROVINCIAL COMPANIES.

(Compiled by The Chronicle.)

	Admitted Assets Dec. 31st, 1913	Amount at risk Dec. 31st, 1913	Net Premiums 1912	Net Losses 1912	Proportion to Premiums 1912	Management Expenses 1912	Proportion to Premiums 1912	Net Premiums 1913	Net Losses 1913	Proportion to Premiums 1913	Management Expenses 1913	Proportion to Premiums 1913
	\$	\$	\$	\$		\$		\$	\$		\$	
Joint Stock Companies (5)	853,998	68,470,662	389,740	179,585	46.1	175,053	44.9	457,433	234,262	51.2	181,305	39.6
Cash Mutual Companies without Joint Stock Capital (4)	2,988,515	.....	573,727	262,657	45.8	209,173	36.5	571,909	362,471	63.4	217,372	38.0
Cash Mutual Companies with Joint Stock Capital (8)	898,820	60,640,359	380,479	237,219	62.3	158,626	41.7	439,324	259,372	59.0	198,359	45.1
Purely Mutual Companies (69)	9,017,764	266,766,721	546,900	408,215	.....	113,040	20.7	598,851	514,314	.....	121,416	23.6
Totals	13,759,097	.....	1,890,836	1,087,676	.....	655,892	.....	2,067,517	1,370,419	.....	718,452	.....

NOTE: Management expenses include commission, salaries and fees, rents, taxes, law costs, statutory assessments, etc.

FIRE INSURANCE IN ONTARIO, 1913.

Last year the number of fire insurance companies transacting business under the supervision of Mr. A. R. Boswell, the Ontario superintendent of insurance, was 86, two less than in 1912. The joint stock companies no longer include the Crown, and the Independent has dropped out of the list of cash mutuals with a joint stock capital. Of the eighty-six companies reporting to the Ontario department, sixty-nine are small affairs of the purely-mutual type, twelve are cash mutuals (four without joint stock capital) and five joint stock companies, two of the last being English concerns, the British Crown and the British Dominions General.

Taken *en bloc* these Ontario supervised organisations do not appear to have done too well last year, and the aggregate expense returns and ratios suggest that the business of some members of the various groups is costing them considerably too much. This tendency is particularly noticeable in the case of the eight cash mutual companies with joint stock capital. They report for 1913 net premiums of \$439,324, an increase of about \$60,000 on the net premiums of 1912. But two-thirds of this increased premium income is absorbed by increased expenses. In the case of the group of joint stock companies also the expense ratio is still unduly high at 39.6, although it has been pulled down by more than five points from the level of 1912.

In regard to losses the four cash mutuals without joint stock capital had a particularly unfavorable experience. Their net premiums were actually slightly lower than in 1912, but losses were \$100,000 higher at \$362,471. The joint stock companies report an increase in net premiums of \$68,000, but increased fire losses offset this to the extent of \$55,000. The small purely-mutual concerns also apparently found the year an unfavorable one for their operations, they having to pay out \$106,000 more than in 1912, while their net premiums only increased \$52,000.

NATIONAL LIFE ASSURANCE COMPANY.

Mr. Albert J. Ralston, managing director of the National Life Assurance Company, has returned from a vacation spent at Nassau, Bahamas. Mr. Ralston appears to have been greatly benefited by his sojourn in the tropics, and, as usual, returns full of energy and optimism for the year's work.

His home-coming was anticipated by a strenuous week on the part of the Company's field force, and resulted in a record batch of applications to greet him on his appearance at the office.

The Banque Provinciale has raised its dividend rate from 6 to 7 per cent.

* * * *

A branch of the Bank of Montreal will be opened at Riverport, N.S., on the 21st instant, in charge of Mr. R. Fleming, with the title of acting manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:
 M. Chevalier, Esq. T. J. Drummond, Esq., Sir Alexandre Lacoste,
 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor
 J. Gardner Thompson, *Manager.*



Head Office : 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

JOHN G. BORTHWICK
Canadian Manager

. . THE . .

**London Assurance
 CORPORATION**

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income exceeds	\$ 7,250,000
Funds exceed	17,900,000

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

AGENTS

INSURANCE

BROKERS

ÆTNA INSURANCE CO. OF HARTFORD
 ST. PAUL FIRE & MARINE INS. CO.

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

AMENDMENT OF INSURANCE ACT

PROVISIONS INTRODUCED BY HON. W. T. WHITE —GROUP INSURANCE TO BE LEGALISED— WIDER POWERS IN REGARD TO INSOLVENT COMPANIES.

In the House of Commons, on Monday afternoon, Hon. W. T. White introduced a number of amendments to the Dominion Insurance Act. The new bill had been partly inspired, said Mr. White, by the liquidation of the Union Life Assurance Company of Toronto, which had revealed defects in the existing legislation in regard to this class of company. Mr. White explained that the new bill would give the Finance Department wider powers as regards insolvent life insurance companies.

Among its clauses was one which provides that in the case of contracts entered into between a company and members of its board of directors, its officers or agents, the liquidator of the company may choose to continue such contracts or to terminate them irrespective of the length of their terms. Contracts thus terminated will be for three months only. In liquidations, policyholders' claims will be regarded as a first charge on assets. Companies will not be allowed to invest in the shares of companies which carry on a similar sort of business and it is provided that companies which now hold such shares must dispose of them within ten years.

INVESTMENT LIMITATION.

A limitation as regards the investment of unsecured bonds is also provided, while there are regulations of a rigid character in respect to organization. Another clause which the minister said would be in the interests of policyholders states that the liquidator of a life insurance company may reinsure the contracts of the company. In regard to fire insurance companies it is provided that they may be called upon by the department inspectors to make good any impairment to the extent of 25 per cent.

Provision is being made for suspension or cancellation, if necessary, of the license of a company whenever in the opinion of the department the company's further transaction of business would be hazardous to its policyholders or to its creditors or to the public.

GROUP INSURANCE PROVIDED FOR.

The act is being amended with respect to the insurance of employees by providing for the issue of "a policy or group of policies, the form of which has first been approved by the superintendent, insuring the lives of not less than 100 of the employees of a single employer at rates of premium differing from the company's usual rates applicable to individual policies on the same plan, provided that each of such policies or groups of policies is issued on the application of, and the premiums paid by or through, the said employer."

MODIFIED LICENSE.

There is also a provision that the issue of a modified or conditional licence shall not be renewable within the meaning of the Winding-up Act. Power is given the minister to require under such a modified license that, during the life of the license, the company shall re-insure its entire business in another licensed company, subject to the approval of the superintendent of insurance. If this re-insurance is not done by the expiration of the modified license,

and the affairs of the company have not improved, the company is to be deemed insolvent. The superintendent of insurance may then institute winding-up proceedings which shall be carried on by him, the act vesting in him all the powers conferred upon a liquidator by the Winding-up Act.

SALARY AGREEMENTS.

Salary agreements are covered by the following general provision: "Every contract or agreement made after the passage of this act between any such company and any of its directors, agents or trustees to pay for any services rendered or to be rendered, any salary, compensation or emolument, shall contain a provision that in the event of the winding-up of the company under the Winding-up Act, or in the event of the transfer or re-insurance of all the company's policies, such contract or agreement shall be terminable at the option of the company, but the holder thereof shall be entitled on its termination to rank as an ordinary creditor on the assets of the company for the amount he would have received under such contract or agreement during the three months succeeding the date of the commencement of the said winding-up or of the date of the said transfer or re-insurance."

Loans on bonds or other securities must not exceed the amount which might legally be invested therein. It is also provided that investments and deposits "shall be made in its corporate name and no director or other officer thereof, and no member of a committee having any authority in the investment or disposition of its funds, shall accept or be the beneficiary of, either directly or remotely any fee, brokerage, etc."

QUEBEC MUNICIPAL BOND LEGISLATION.

The legislation concerning municipal debentures which was passed at the recent session of the Quebec Legislature will, it is claimed, have considerable effect in widening the market for Quebec municipals. Several amendments were made in the Act, thereby removing some of the objections usually raised against Quebec municipals. One clause gives the municipality power to sell debentures below par and at a rate of interest greater than six per cent. Another gives the municipal council, with the approval of the Lieutenant-Governor-in-Council, authority to change the rate of interest on debentures, without the necessity of submitting such a change to the electorate for ratification. A very important change is that which provides that where the interest on a debenture has been paid for one year or more, or where the principal on one of a series has been paid, a by-law authorizing such issue shall thereupon become valid and binding on the municipality. Another clause states that every debenture issue under a by-law approved of by the Lieutenant-Governor-in-Council is valid, and the amount thereof recoverable in full, notwithstanding any irregularity or illegality in its issue.

Mr. James H. Scott, formerly general manager of the Gresham Life and Gresham Fire offices and well known to Canadian insurance men by frequent visits on this side, is slated as prospective Liberal candidate for West St. Pancras, a London division, at the next general election in Great Britain.

THE STATE AND INSURANCE

(W. T. Emmet, N. Y. Superintendent of Insurance.)

Within the last three years, the question of the relation of the State to the business of insurance has assumed new importance. This is a natural outcome, first, of the fact that the increased social consciousness of the times has served to emphasize the public character of all business; and second, of the fact that insurance in particular, because of its fiduciary character, and because of its inherent uncertainties and its consequent inherent mutuality, is impressed with a peculiarly strong public quality.

When to these characteristics, which are common to all branches of insurance, is added the further human interest that arises when insurance is applied to the relief of social misfortune, so-called social insurance of which workmen's compensation is a type, we have a combination so full of public importance that it almost inevitably leads either to the State entering this branch of the insurance business itself, or else to its placing it under still more drastic regulation than the other branches of insurance are subjected to. Thus it has happened that to-day we are confronted with State insurance as a live issue in connection with workmen's compensation. The question is not, of course, nearly so pressing a one in the life and fire insurance fields as in the other, but even in these connections it has become a matter in which an increasing number of people are interested.

The situation is one of absorbing interest. Practically within the last decade we have seen business in two attitudes, first, that of aggressive organization and combination in its own interests but with the public interest subordinate, if not even antagonized; secondly, we have gone through a period in which the public has asserted its rights, often in an unintelligent way and with much resulting confusion, but with a perfectly evident intention to make business the servant and not the master. We are now, it is to be hoped, at the end of this destructive period and about to enter upon the third, the constructive period, in which the real ethical solution shall appear in a harmony of the interests of the server and the served, in which there shall be neither aggression nor undue restraint, but in which the interest of the public shall be clearly seen to be in every large sense not only a necessary condition for the prosperity of business, but inevitably bringing prosperity in its train.

But if the people cannot get what they require through private service they will be quick to resort to the State, that the State may supply in its collective capacity a service which has been imperfectly performed by its members. This has happened recently in the field of compensation insurance, the express business and elsewhere in a minor degree, and it can be confidently predicted that this remedy will be invoked increasingly as time goes on. The one effective weapon that the companies have in their possession is the ability to give such efficient service that State activity will be uncalled for. For most people will agree that the State should not undertake anything which can be acceptably done by private enterprise; that is, the burden of proof lies with the State to show some abuse which requires its entrance into the field.

As it seems to me now, the great insurance interests of the country which have played so helpful a part in the nation's life must, if they are to survive under

the new dispensation, demonstrate that they are able to conduct their business so acceptably, so efficiently and so thoroughly in the interests of the public as to make State Insurance unnecessary. That is my candid view of the situation at the present time. There must be a complete harmonization of the private interests of the companies with the interests of the public. The business of insurance in private hands must look for its own private advantage to arise only out of the general advantage of the public it exists to serve.

BANK OF TORONTO TO ERECT NEW MONTREAL BUILDING.

The Bank of Toronto building, corner of St. James and McGill Streets, Montreal, is to be demolished and construction begun of a new ten storey structure upon the same site. Excavation will begin early in May and the completed building turned over to the Bank of Toronto on May 1, 1915. The St. James street side of the new bank building will measure about ninety feet, while the structure will extend along McGill street a distance of sixty feet, or the same measurement as the present stone structure.

The front will measure about thirty feet more on St. James street than the old building, for the reason that the Bank of Toronto purchased the adjoining building some years ago, which has a frontage of thirty feet, and which extends through to Notre Dame street. The greater part of this building was destroyed by fire some time ago, and for some time past temporary premises for the Bank of Toronto have been in preparation, so that by the time the bank is obliged to vacate their present offices they will take possession of the other section, the entrance of which will be on Notre Dame street.

The plans of the building show strength and uniformity, the main entrance being located on the east end of the St. James street side of the building, the bank being reached from a large vestibule. The banking room, which is to be a very spacious apartment, will measure sixty by seventy feet, with walls of marble finish.

TRADE DISPUTES DURING FEBRUARY.

The record of the Department of Labour for February shows that there was a pronounced decrease in the number of days lost through strikes and lock-outs as compared with the previous month, although the number was somewhat larger than for the corresponding month of last year. The decrease was largely due to a settlement of a strike of shoe machine workers in Quebec, about 3,000 employees returning to work on February 14. There were altogether seven disputes in existence in Canada during February, as against five in January and nine in February of last year. About twenty-three firms and 4,400 employees were involved in these disputes. Approximately 66,937 working days were lost as compared with 117,450 during January and 42,880 during February of last year. Three disputes commenced during February, none of which were serious from the standpoint of numbers affected. They were all, moreover, of short duration. The dispute of coal miners on Vancouver Island and of garment workers at Montreal remained unsettled at the end of February.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

Capital Fully Paid	\$500,000
Fire Premiums 1912, Net	\$2,421,745
Interest, Net	127,350
Total Income	<u>\$2,549,095</u>
Funds	<u>\$4,000,000</u>
Deposit with Dominion Gov't	\$155,666.67

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager.
LYMAN ROOT, Assistant Manager.

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

ESTABLISHED 1809

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

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

CHAS. F. SISE, Esq. G. N. MONCEL, Esq.
WM. MCMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

— THE —

Continental Reinsurance Syndicate

CAPITAL STOCK

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

General Agents:

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

INSURANCE

Phœnix of Hartford

Company

Total Cash Assets : \$11,404,634.79

Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

REGULATING UNDERWRITERS' AGENCIES.

The Manitoba insurance act is to be amended by the addition of regulations regarding underwriters' agencies. The province of Saskatchewan has already dealt with this matter. Proposed additions to the Manitoba Act read as follows:—

(19a) No company registered or licensed under this Act shall carry on any of its business or issue any policies of insurance, through any underwriters' agency, company or corporation, or guarantee any policy of any underwriters' agency, company or corporation, without first obtaining a permit from the superintendent of insurance, and paying the required fees, authorizing it to do so.

(19b) No company registered or licensed under this Act shall issue or cause to be issued to any underwriters' agency, company or corporation any policy other than one bearing only the incorporated name of the registered or licensed company, which policy shall be in the form in general use by the registered or licensed company in the Province of Manitoba.

(19c) Whenever a company registered or licensed under this Act applies for a permit, in accordance with this Act, the company shall file with the superintendent of insurance a power of attorney to and appointment of a chief or resident agent in Manitoba for such underwriters' agency, company or corporation.

(19d) Whenever a company which is registered or licensed under this Act carries on any of the business through or by an underwriters' agency, company or corporation, it shall pay to the Provincial Treasurer of Manitoba, for the aforesaid permit, an annual fee of one hundred dollars which annual fee shall fall due and be payable on the first day of January in each year.

(19e) Any company registered or licensed under this Act, which carries on any of its business or issues any policies of insurance through an underwriters' agency, company or corporation under permit, shall, in addition to the information required to be given in the annual statement rendered by the said company, file therewith a return of the business done by the said underwriters' agency, company or corporation in the form prescribed by the Provincial Treasurer of Manitoba.

2. Section 2 of said Act is hereby amended by adding thereto the following paragraph:—

(u) "underwriters' agency, company or corporation" means any individual, partnership, company or association which issues policies of insurance for a principal or guaranteeing or managing insurance company.

3. Wherever the expressions "inspector of insurance" and "inspector" are used in said Act they shall be replaced by the respective expressions "superintendent of insurance" and "superintendent."

4. This Act shall come into force on the day it is assented to.

The following delegates have been appointed by their respective associations to represent them in the National Council of the World's Insurance Congress to be held at San Francisco in 1915:—Col. W. C. Macdonald, by the Actuarial Society of America; Mr. T. B. Macaulay, by the Canadian Life Officers' Association, and Mr. John A. Tory, by the Life Underwriters' Association of Canada.

ONTARIO'S COMPENSATION BILL

INTRODUCED IN PROVINCIAL LEGISLATURE— COLLECTIVE ASSURANCE UNDER STATE MANAGEMENT—FEW CHANGES FROM SIR WILLIAM MEREDITH'S DRAFT.

Hon. I. B. Lucas introduced in the Ontario legislature on Tuesday, the new provincial workmen's compensation bill, which has been drafted as a result of the prolonged investigation of the subject made by Sir William Meredith. While there are a number of changes which affect the administration of the Act, the scheme to be adopted is still one of collective assurance under State management. There is the provision for a governing board of three.

CHANGES FROM THE DRAFT.

Some of the important changes are: Adopted children are brought within the family provision. Works carried on by municipal bodies and public utility corporations are brought within the scope of the Act. A workman engaged by an employer not resident in the Province will have three months to give notice whether he will claim compensation under the Ontario law or that of the country where his employer is located. The maximum of earning capacity that will be affected by the Act is \$2,000. Agreements by workmen fixing the amount of compensation shall not be binding unless approved by the board, except where the disability is under four weeks' duration.

Where the workman injured is under twenty-one years of age the board may invest any lump sum payment as it considers advisable for the interests of the workman. If the sum paid by employers who are individually liable is more than necessary to satisfy the amount of compensation awarded, the balance is to be returned.

The board may extend the time of compensation where parents are the dependents of the workman after the workman has attained the age of twenty-one.

In cases of permanent disability the workman is entitled to receive compensation up to fifty-five per cent. of his average weekly earnings for the next preceding year, to the extent of the injury, whether total or only partial. The same rule applies in cases of temporary disability.

PROVINCE GIVES \$100,000 ANNUALLY.

A grant of \$100,000 annually is to be provided out of Provincial funds. The decision of the board in all cases is to be final. Complete jurisdiction is given to the board in all matters of classification. There are extended provisions with regard to the maintenance of the reserve fund to meet all claims for compensation, and where this fund is not immediately sufficient an advance may be made out of consolidated revenue fund. Funds may otherwise be provided by a special assessment on the various industries.

Three months before the new Act comes into force, which is to be by proclamation, a provisional assessment is to be made, which shall constitute a special reserve fund to be maintained at all times. Statements of pay rolls and estimates of expenditure by employers must be furnished to the board. Sub-contractors are to be liable along with main contractors, but there shall be no double liability claimed. The assumption of risk by the workman does not disqualify him from claiming compensation. Common law right of recovery is abolished, and contributory negligence may be taken into consideration only in according the amount of compensation to be paid.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued.

Offices: **MONTREAL, TORONTO**

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

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$1,021,187

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President *J. S. N. DOUGALL, Vice-President*
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T. H. HUDSON, Manager.

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office - - - - **TORONTO, Ontario**

CHARLES H. NEELY, General Manager for Canada and Newfoundland

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

MODERN FIRE INSURANCE

(Address by John B. Laidlaw, Canadian Manager, Norwich Union Fire, at Toronto.)

Fire insurance as it is known to-day originated after the Great Fire of London in 1666, some clubs and societies being organized in the next few years. In 1687 an individual underwriter commenced business and in the succeeding thirty years several stock companies were formed which are still in existence; or have only recently amalgamated. From this small beginning the present system of fire insurance has been developed throughout the world, until there are now about seventeen hundred companies in existence with total assets of \$2,000,000,000.

At first insurances were only taken on buildings, then on movable property, and the same rate was charged for all classes of property whether of brick or wooden construction or exposed or detached, but very soon there were differences made in rates according to the construction and exposure and protection and occupation of the individual building, followed by rates classed according to the manufacturing carried on or the kind of stock which was insured. The present system of rating has been a gradual evolution from the first crude system until to-day nearly all fire insurance rates are fixed by the application of schedules which take into consideration a great many of the conditions which affect the risk. The operation of these schedules has worked a very great improvement in the construction of buildings, and many architects to-day submit their plans to the board of underwriters for criticism as regards the fire prevention features before proceeding with their work, and often receive suggestions which are of considerable value to their client. The great difference in rates charged in a modern building and one of the older type makes it almost imperative for a business having a considerable value in stock or machinery to be in a modern building, while landlords find it to their advantage to be able to advertise a low rate of insurance.

FIRE RATINGS.

The criticism is often made that fire insurance ratings are not scientific and a comparison is made with rates charged for life insurance. The difference, however, arises partly from the fact that while the average duration of life changes very slowly, the conditions which cause fires are constantly changing, and, because of this, the experience of losses incurred in the past is only a partial guide.

Insurance companies frequently pay for the loss of a factory which was insured at 5 per cent. and agree to insure the new factory on the old site at 1 per cent. The rate charged represents the anticipated loss during the term for which the policy is written, and is not a charge for the losses of the past.

Improved methods of construction, new processes of manufacture and new methods of protection against fire are being introduced every day, and the problem of the fire underwriter is to estimate the cost to be charged for these new processes, or the amount to allow for the new methods of construction and protection. Then also in rating a town or city, the problem arises how they are to regard new methods of power for waterworks. Recently at Hamilton where they now rely entirely on electrical power for pumping water, the power was cut off for nearly a day, and the city was without protection. What

could be charged for that? At Montreal they depend on one aqueduct to bring water from the river to the pumps. It collapsed and the city was without protection for days. What extra should be charged cities dependent upon one source of water? Then there is the problem of pumping by engines propelled by gas or oil. Fire insurance rates will probably always be changing because the conditions are always changing.

DIVISION OF RISK.

The principle of insurance being division of risk, it is the practice of insurance companies to carry only an average line upon any single property and so when insurance is desired upon a large property it is necessary to divide the insurance between a number of companies, or if one company issue their own policy for the whole amount, to arrange with other companies to reinsure them, the original company paying to the others exactly the same premium which they have received, the operation being merely for the convenience of the public and not for the benefit of the insurance company.

The modern insurance company, if prudent, limits its liability in districts of a city, and over the whole of a city, as well as upon an individual property, and in that way many companies are necessary to cover the insurance required in a large city. There being many companies doing business and each writing a share of the insurance upon any large property, it is desirable that they join with one another for the inspection by one person of each risk and the rating of it, instead of employing say fifty men to do what one can do as well. Boards of underwriters have been found to be necessary in all countries and in their operations the rates fixed are the average opinion of the underwriters, the rates being lowered if experience will justify, or raised if not found sufficient.

BOARDS OF UNDERWRITERS.

Wherever fire insurance is practised, boards of underwriters have been found to be necessary and to be as much in the interest of the public as of the companies, as only in that way can business be handled so as to charge equitable rates and deal fairly with all classes of the community.

In Canada the average rate on all properties has decreased from 1.50 in 1908 to 1.29 in 1912, with anticipated further reduction in 1913.

At head offices a very careful examination is made of all insurances offered, and if a business firm be insured their mercantile standing is considered, also whether they have had previous fires, also the fire record of the town in which the building is situated, the fire record of the class of risk, and whether the rate offered seems to be adequate, also to consider the reports of inspectors who may have gone over the property.

The bookkeeping of an insurance office apart from the keeping of accounts, is largely a bookkeeping of liability, so that at any moment a company can tell what they are carrying at risk on any property throughout the country and the aggregate they are carrying in various towns or cities, or portions of cities. When policies are endorsed or cancelled it is necessary that the records be altered through all the ramifications of the office, and what seems a very simple matter to the insured may cause a great many

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Reliable Progressive
Assets over - - \$2,000,000.00
Losses paid since organization
over - - \$37,000,000.00

DIRECTORS:

W. R. BROCK, President

W. B. MEIRLE, Vice-President

ROBT. BICKERDIKE, M.P.
E. W. COX
H. C. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
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Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
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General Manager

E. F. GARROW,

Secretary

THOMAS F. DOBBIN, Resident Manager

MONTREAL



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

INSURANCE AGAINST:
FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY PLATE GLASS

Head Office for Canada TORONTO
Head Office for Province of Quebec, MONTREAL
Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

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

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - \$78,500,000.00
FIRE LOSSES PAID - - 425,000,000.00

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, | Managers.
J. B. Paterson, |

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED

100 William Street, NEW YORK

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MURPHY, LOVE, HAMILTON

& BASCOM,

Toronto, Ont.

OSLER, HAMMOND & NANTON,

Windsor, Man.

ALFRED J. BELL,

Halifax, N.S.

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

JOHN WM. MOLSON

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Montreal, Que.

WHITE & CALKIN,

St. John, N.B.

EDMUND T. HIGGS,

Charlottetown, P.E.I.

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

Capital fully subscribed . . \$ 2,000,000.00

Net Premiums in 1912 . . 5,303,255.00

Total Losses paid to 31st Dec., 1912 86,000,000.00

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

President : HON. C. E. DUBORD,

Director and Secretary : THEODORE MEUNIER

Manager : H. W. THOMSON.

INSPECTORS.

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

R. T. BROWN, P. O. Box 840, Regina, Sask.

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

entries in an office. Some idea of the detail involved in the offices may be gathered from the fact that over one million policies are now issued in Canada every year.

Fire insurance is an insurance of interest in property, not the property itself, and so in addition to the insurance of the building there can be insurance taken on the rents or the revenue, or of the use and occupancy. Also as it is the interest which is insured, when a property has been sold, the interest has ceased and the policy is no longer in force unless the company consents to allow the new owner to purchase the old policy and transfers it over to him.

The companies do their business through agents who are paid on a commission basis. It is very seldom that paid canvassers are employed, and if such are engaged it is usually by an agent who represents a number of companies doing all classes of insurance. The public require not only insurance against fire but against various other contingencies, and so an active agent must needs represent companies doing all classes of insurance. The only satisfactory way of remuneration is consequently by commission, as it is almost impossible for an agent to devote all of his time to one company's interests.

Losses are settled chiefly by independent adjusters who are selected because they are fair-minded men of experience who are instructed to act impartially between the insured and the company. This system in Canada is to some extent responsible for the very few cases of litigation arising out of fire policies.

RE-INSURANCE.

As every prudent company limits its liability on single risks and in cities it is often necessary that they reinsure with other companies some portions of risks which they accept for valuable clients, and so a system of reinsurance has developed whereby a considerable amount of the liability in large cities and on large properties is spread upon the shoulders of companies throughout the world. This system of re-insurance is one of the greatest safeguards against the sweeping away of the insurance companies doing business in any country, as the result of a great conflagration.

The difference in the matter of capital and reserves of insurance companies may be mentioned, in the United States it being strictly held that a fire insurance company's capital is in the nature of a guarantee and requires to be maintained intact so that at any time the company could reinsure all its business with another office, or repay the unexpired premium to all its policyholders and also be able to pay back the shareholders their capital in full. In Canada, on the other hand, while companies are required to have certain capital before they can commence business, after they have assumed considerable liabilities they are not required to maintain their capital intact as a guarantee against the unexpected, and are permitted to continue business so long as they have merely enough funds to reinsure their business with another company or pay back the unearned premiums. The practice in the United States has developed there a number of very strong companies, while at the same time forcing many companies to go out of business. The result of this system, coupled with the system of reinsurance referred to, was that while in the great fires of Chicago and Boston there was upwards of \$50,000,000 not collected because of the failure of

insurance companies, in San Francisco with a very much larger loss nearly the whole was collected.

GROWTH OF THE BUSINESS.

The business of fire insurance has grown in Canada to such proportions that the annual premiums paid to licensed companies amount to about \$25,000,000 and the policies in force amount to about \$3,500,000,000, while in a city like Toronto the liability carried by the companies would be about \$400,000,000.

The insurances written are upon all classes of property and to persons in all ranks of life. Fire insurance touches every class in a community and head offices have in consequence to consider a great variety of contracts, and the conditions affecting a multitude of risks which they assume.

The losses by fire in Canada are very heavy, ranking with the United States as the highest in the world, for in 1910, 1911 and 1912 the losses varied from \$21,500,000 to \$23,500,000, while in 1913 they amounted to \$26,346,000. The fire insurance companies are constantly doing what they can to stop this fire waste, supporting fire prevention associations and suggesting appointment of provincial fire marshals. It is generally thought that arson is responsible for a large number of fires. The most careful investigation would seem to indicate that this is a mistake and that not ten per cent. of the fires are strictly traceable to incendiarism, including that of insane persons. The losses arise chiefly from carelessness and bad construction and are largely preventable. At one time epidemics were thought to be a visitation of Providence. When they discovered that there was a cause epidemics have been stopped.

EVERY FIRE A WARNING.

Every fire is a warning of a cause just as a typhoid fever patient is a warning of bad sanitary conditions. When this is recognized more generally there will be more co-operation to stop the fire loss.

Business to-day is done largely on credit and to have credit there must be confidence. That confidence is largely inspired by a guarantee of fire insurance. No bank would make advances nor a loan company loan its money unless the property which is the basis of the security was protected against fire. The debentures of a city could not be sold unless it were recognized by investors that the city was well built and well protected and was adequately insured. The values of real estate are maintained and the permanence of employment guaranteed by modern fire insurance and so it can be justly claimed that fire insurance, by giving confidence to the business world, is one of the principal foundation stones upon which the modern commercial fabric has been erected.

IMPERIAL UNDERWRITERS' CORPORATION.

The Imperial Underwriters Corporation of Vernon, B.C., was purchased by the Sun Insurance Office of London, England, and a new Company called the Imperial Underwriters Corporation of Canada, incorporated by special Act of the Dominion Parliament to take it over.

A Dominion license has been secured for the new Company, the policies of which are guaranteed by the "Sun," the oldest insurance Company in the world.

The Imperial Underwriters is represented in Montreal by Mr. Geo. A. Fox.

**NO BUSINESS OFFERS
SUCH OPPORTUNITIES**



for development
and growth of
selling powers
as LIFE INSURANCE.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.
Incorporated as a Stock Company by the State of New Jersey

ARE YOU A GOOD SALESMAN?

The field of Insurance
Offers You
AN EXCEPTIONAL OPPORTUNITY
to
IMPROVE YOUR POSITION
and
INCREASE YOUR INCOME



If interested in a good opening write
The Excelsior Life Insurance Co.
Head Office:
TORONTO, Can.

**The Equity Fire Insurance Co.
TORONTO, CAN.**

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

YOUR CARD

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

**THE MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK**

Impregnable Strength
Incomparable Dividends
Maximum Benefits
Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1809
Assets Exceed - \$47,500,000.00

Over \$10,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 112 St. James Street, Corner Place d'Armes
MONTREAL.

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

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL \$250,000.00
TOTAL FUNDS 729,957.36
NET SURPLUS 202,041.02

**The NATIONALE FIRE INSURANCE
COMPANY OF PARIS, FRANCE.**

SUBSCRIBED CAPITAL \$2,000,000
TOTAL FUNDS 7,491,390
NET SURPLUS 1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager. H. H. YORK, Inspector for Ontario. L. C. VALLE, Inspector for Quebec.

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

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

OFFICES
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER
J. E. ROBERTS, President. C. A. WITHERS, General Manager. J. L. TURQUAND, Secretary-Treasurer.
E. ROBERTS, Manager, Montreal Branch.

RIMOUSKI FIRE GOES INTO LIQUIDATION.

The Rimouski Fire Insurance Company has now gone into liquidation, Mr. Theodore Meunier, managing director of the British Colonial Fire Insurance Company, of Montreal, having been appointed provisional liquidator. The efforts made by the management to re-insure the business were unsuccessful.

The Rimouski Fire dates from 1907, and its record of losses incurred to premiums received is as follows:—

1907	56.9	1911	67.7
1908	61.7	1912	68.8
1909	53.2	1913 . . . . .	...
1910	86.6		

At December 31, 1912, its paid-up capital was \$100,034.34. The largest shareholders were the following:—

	Subscribed.	Paid-up.
A. Audet, Rimouski, (dir. and sec.) . . .	\$10,000	\$ 6,667
N. Bernier, Rimouski (pres. and dir.) . .	10,000	6,667
F. K. Brodie, Toronto, (director)	15,000	10,000
H. Duncan, Toronto	10,000	6,667
J. D. Evans, Islington, Ont.	10,000	6,667
A. W. Hughes, Toronto	10,000	6,667
G. A. Labrie, St. Charles, P.Q.	4,000	2,667
Seminaire de Rimouski	2,000	1,333
J. A. Talbot, Rimouski, (director)	10,000	6,667
Hon. A. Tessier, Rimouski	10,000	6,667
A. M. Tessier, Rimouski (director) . . .	10,000	6,667
J. A. Theberge, Rimouski, (director) . .	5,000	3,333
S. Vachon, Rimouski	5,000	3,333
J. C. Wilgar, Toronto, (vice-pres. & dir.)	15,000	10,000
N. H. Molson, Toronto	10,000	6,667
M. J. Woodbridge, Toronto	10,000	6,667

The other shareholders hold only small amounts.

CENTURY OF EDINBURGH LOCATES IN CANADA.

The Century Insurance Company, of Edinburgh, Scotland, has decided to open up fire business in the Canadian field. Its head office for Canada will be in Vancouver, and Mr. T. W. Grier, managing director of the Pacific Coast Fire, has been appointed Canadian manager.

The Century is a modern Scotch company founded in 1885, but a beginning with fire business was only made about ten years ago. In recent years it has been expanding its fire premium account very rapidly owing to the opening up of connections in the United States. In 1911 the fire departments' net premium income was only \$178,125, but in 1912 it expanded to \$364,480, and for 1913 to \$460,365. The fire fund at the close of 1912 was \$470,790—ample in comparison with the premium income, but small considering the widespread character of the organisation now being built up. The Century has been a heavy investor in Western Canadian mortgages for some time past, Mr. Henry Brown, its manager, having been a frequent visitor on this side.

CANADA LIFE'S NEW APPOINTMENT.

The Canada Life announces the appointment of Mr. Robert Young, for over ten years manager of the Company's investment department in Manitoba and Saskatchewan, to be superintendent of the investment department for the whole territory from Port Arthur to the Pacific Coast.

Mr. Young is a western pioneer, having gone first to Manitoba in 1878. He was the first white man, so far as known, to navigate the Saskatchewan river

from Edmonton to Battleford, he shipped to the east the last lot of fresh killed buffalo, and when at Battleford in 1881, on the occasion of the Marquis of Lorne's visit was selected to read the address of welcome—because he had the newest-looking suit of clothes in town!

Existing loans of the Canada Life over which Mr. Young will now have direct supervision, were at December 31 last, \$14,585,000. Since his knowledge of the country is "extensive and peculiar" there can be no doubt that in the new position to which he has been appointed Mr. Young will achieve the same success that he has obtained in his former appointment.

CANADA NATIONAL FIRE.

According to the recently issued balance-sheet of this Company, the main assets are first mortgage loans on real estate and accrued interest, \$1,218,609.59. The paid-up capital is shown as \$1,057,307.50 and net surplus \$247,746.72. The premium income amounted to \$225,996.78. Had the Company been involved in a serious conflagration, the management might be impressed with the unwise policy of having such a large amount locked up in first mortgages—an amount out of all proportion to the Company's liquid assets, which could be used quickly should the Company be faced with heavy losses.

LIFE COMPANIES' INTEREST EARNINGS.

The high rate of interest earned by some life companies is put forward by their representatives as one of the strong arguments why prospects should cast in their lot with those companies. So far as the argument itself is concerned it must be granted that it is possible for a company with a comparatively small amount of funds to handle, to invest such funds to earn a higher rate of interest than is the case with companies having a large amount of funds to place. This is due to the circumstance that a company with a small amount of funds can place the greater portion of them in high interest-yielding securities such as mortgages. It must be remembered, however, that investments which are not well distributed, not only geographically but also as to kind of security, do not offer the greatest safety and that the loss of even a comparatively small percentage of the principal sum invested would greatly reduce the interest earnings.—*Mutual Life of Canada.*

MARCH IN ALGONQUIN PARK.


The large and growing interest in winter outings in wild country is now delightfully provided for in Algonquin Park, Ontario. The "Highland Inn" situated immediately at Algonquin Park Station on the shores of Cache Lake, offers special accommodation for visitors in mid-winter. The month of March in this territory is a delightful one and it is just the out-of-the-way place to rest and enjoy the gamut of winter pastimes which is possible there as in few other places. There is an unusually high percentage of possible sunshine in this part of Canada which renders it comparable with some of the famous winter resorts of Switzerland. Write to Resident Manager, The Highland Inn, Algonquin Park Station, Ont., for copy of "Winter in Ontario's Highland Heritage." Rates at the hotel, \$16.00 to \$18.00 per week. Make your reservation early.

RAILWAY PASSENGERS
ASSURANCE CO.
 OF LONDON,
 ENGLAND
 Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS
 AND ILLNESS
 INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY
 (INCLUDING AUTOMOBILE.)
PLATE GLASS AND FIDELITY GUARANTEES
 Head Office for Canada, Confederation Life Building, TORONTO
 F. H. RUSSELL, Manager



Transacts :

PERSONAL ACCIDENT	FIDELITY GUARANTEE
SICKNESS	BURGLARY and
LIABILITY (all kinds)	LOSS OF MERCHANDISE and
AUTOMOBILE	PACKAGES THROUGH THE MAIL
	INSURANCE

Applications for direct Agencies invited.

ELECTRICAL BANK and STORE PROTECTION
 SPRINKLER SUPERVISORY SERVICE
 NIGHT WATCHMEN'S SIGNAL and FIRE ALARM SYSTEMS

Head Office, GRESHAM BUILDING MONTREAL
 302 ST. JAMES STREET
 F. J. J. STARK, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY
Of CANADA

still continues to go forward with leaps and bounds. The year 1913 goes down easily as the best in this progressive Company's history. Large increases were shown in every department. One of the largest was in the Assets, the backbone of any Insurance Company. This fund increased over **HALF A MILLION DOLLARS**, and now amounts to
\$5,400,944.30.

As these Assets are dependable and of the highest quality, it shows a Company well worth working for. Agency openings for the right men in Ontario and Quebec.

WRITE THE HOME OFFICE, HAMILTON, ONT.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA
WRITES MORE NEW BUSINESS THAN ANY COMPANY IN CANADA OF ITS AGE.

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

SEVERAL GOOD OPENINGS FOR PRODUCERS. APPLY DIRECT TO

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

ELIAS ROGERS, President.
 ALBERT J. RALSTON, Managing Director. F. SPARLING, Secretary

WHY SHOULD A MAN INSURE HIS LIFE ?

IT IS A DUTY.

We hold that just as it is the clear duty of every man to provide for those whom he has undertaken to support, or who may in any way be dependent upon him during his lifetime, so he is manifestly under an inviolable obligation to make provision for them after his decease, provided it is in his power to do so. We take it that there are few who will dispute this statement, or question this position. If it is the duty of a man to see that his wife is provided with a home and his children with bread, how can he make it appear that his responsibility is lessened by the accident of his death? Is it the fault of those he leaves behind if death overtakes him? Emphatically, no! Was he not aware that the cessation of human life was as certain, aye, and as natural as the drawing of human breath, and that at any time he was liable to be taken off? Had he not on every hand daily and hourly the sternest reminders that he should be getting ready to go? Was he not aware that death was the common lot of all? Everyone of these questions must be answered in the affirmative, and this being so it was of even more importance that he provide for his family that support which was necessary for them after his death than to provide for them in his lifetime; that he should see to it that the family's bread was not removed when its head was taken away.

IT IS CERTAIN.

We hold also that there is no way known to mankind in which provision for one's family can be made so certainly or securely, and at the same time so easily, as by life insurance. Everything else may be swallowed up but this fund remains to the family. If a man judiciously chooses the company he insures in, he is as certain that his family will receive the amount of his insurance as if he held the bonds of the Dominion of Canada.

IT IS A CREATION OF CAPITAL.

To the extent that the amount insured exceeds the premiums paid it is simply a creation of capital. It is just so much money that the insurer never earned in the ordinary way of business, that his family never could have received, and that he never could have provided for them in any other way. If a man borrows money for the purpose of setting his family up in life the loan must be repaid. If the fund is taken from any other enterprise that enterprise must suffer. In life insurance, and in life insurance alone, is this element present, which, for want of a better name, we call creation. No other system provides it, and in no other business is it possible.

IT IS SECURE.

Life insurance is not subject to the perils that other enterprises suffer from; stocks may decline in value, crops may fail, panics may undermine the commercial interests of the country, public credit may be destroyed, and ruin stare the whole community in the face, and yet the carefully managed life insurance company lives.

If the customers of a bank fail to pay their notes or make their deposits, the institution suffers corres-

pondingly, while if the patrons of a life insurance company cease to pay, the liabilities of the company are reduced in the same ratio, they being only responsible for the reserve values of their policies. Their investments are made mainly on the security of real estate with large margins or such Government or Municipal securities as are sure to be met at maturity, so that of all human institutions a well-managed life insurance company is undoubtedly the safest. No runs can be made upon its reserves, or no business failures can effect its solvency.

IT IS EASILY OBTAINED.

No man is so poor but that he can have some life insurance. A few cents per day judiciously expended in life insurance will provide a fund which will place his family above want.

The premiums on an ordinary life policy at the early ages, taking the profits into account, are very little, if any, greater than the taxes on the same amount of property in most of our towns and cities, even after the principal sum is paid for the property, while at the later ages, if a man lives long, he is not sorry he is alive, and he does not pay more than the insurance is worth. And if he dies soon no investment is equal to it.

Is there a young man just starting in life with the brightest anticipations, he must remember that he may not live to realize his expectations, and in the event of his early death his family may be dependent. In what way can he best meet the difficulty? In no way so well as by life insurance.

Is he a rich man who feels as if the necessities in his case lie in the direction of those of the man in the parable who decided to "pull down his barns and build greater" rather than in providing for a family already supposed to be amply protected? He should bear in mind that the money he puts away to purchase life insurance may be the only money his family will ever enjoy, and even if his estate should turn out all right, it often happens that the life insurance money is necessary to sustain the family while the affairs of the estate are being settled. Is he a poor man? So much the greater necessity for his being insured.

LIFE BUSINESS IN CANADA, 1913.

THE CHRONICLE will publish next week in advance of the government returns a summary of the life business transacted in Canada during 1913, by those companies holding a Dominion license. The statistics will show the net cash received for premiums, the amount of policies new and taken up and paid for in cash during 1913, and the net amount of business in force at the close of the year.

The Saskatchewan Life Insurance Company of Regina has received its Dominion license to transact life business.

* * * *

A well-known foreign company with an office in London, is advertising itself there as "the company for ladies." Militant suffragettes need not apply.

* * * *

Mr. Frank Payette, for some years connected with the Metropolitan Life, has been appointed district manager of the Canada Life at Sherbrooke, Que.

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS

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

ADDRESS:

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

"SAFETY FIRST"

Has been the watchword of The Mutual from the day it was organized in 1869 up to the present time.

With steady and deliberate steps it has marched forward to its present enviable position.

Only those forms of investment consistent with the absolute security of Policy-holders have been adopted.

The result is an institution that is among the most stable in the Canadian Financial World.

Business in force over - \$87,000,000
Assets " - 22,000,000
Surplus " - 3,800,000

The Mutual Life Assurance Co.
 Of Canada,
WATERLOO - - - - - ONTARIO

WANT A BETTER JOB?

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

For further particulars, write

THE
IMPERIAL LIFE ASSURANCE COMPANY
Head Office - TORONTO

PROVINCE OF QUEBEC { To Wit:—
 CITY OF MONTREAL

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

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY **MONTREAL-CANADA** FIRE INSURANCE COMPANY

Established 1859
H. H. BECK, President. A. B. DUFRESNE, Provincial Agent.
 ROOM 21, DULUTH BUILDING,
Head Office: Cor. Notre Dame and St. Sulpice Sts.

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

ESTABLISHED 1827

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

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

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

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

CANADIAN BANKING PRACTICE

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

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

FOR SALE AT THE CHRONICLE OFFICE, 160 ST. JAMES STREET, MONTREAL.

THE INSPECTOR AND THE INSURED

(By F. M. Gristwold.)

In considering the duties of an inspector as related to his contact with the insured, let me give you an outline of my conception of the necessary mental equipment to fit him for success in that line of endeavor: Primarily it may be conceded that the man who has had a technical education holds an advantage which should enable him to more rapidly advance in comprehension and accomplishment than usually falls to the lot of one not so endowed, but experience has demonstrated that such foundation is not absolutely essential, as some have succeeded without it; however, when technical knowledge and scientific attainments are secured through the process of abrasion and attrition in the hard school of experience, the graduate has paid dearly for his lack of earlier training.

Whatever the method of technical accomplishment—whether it be founded on training in a technical school or be the result of later effort, the aspirant for success as an insurance inspector should be somewhat familiar with insurance practice and be endowed with a broad complement of common sense; have an inquisitive and observant mind coupled with a desire to investigate the "why and how" of every problem; a constantly receptive brain, a retentive memory, an insatiable thirst for knowledge, and be possessed of that higher faculty which will enable him to be an imparter of knowledge, a teacher of those less thoughtful or less informed, and finally, to be imbued with such resourceful ingenuity and capacity as will fit him to plan and carry out the details of technical propositions to a successful issue.

Assuming that the inspector is "charged with knowledge" as well as with the other attributes indicated, it seems well to discover what is meant to be included in the interpretation of the word "inspect." The dictionary defines it to be "a critical examination; close or careful survey or investigation of something of special moment; to ascertain by examination the quality of work;" hence, an inspector is "one whose duty it is to secure by supervision proper performance of work, in order to make a formal report."

Elaborating these definitions for application to the duties of the insurance inspector, let us broaden the word "work" to include in its meaning "condition," in the sense that the latter word represents the result of work performed, including the method and process which produces the condition creating and controlling the hazards to be investigated. Then, in order to comply with this broader interpretation of the definition, the formal report to be made by the inspector must be based upon the facts developed after a critical survey and examination of the nature and condition of all matters subject to his investigation.

DUTIES OF THE INSPECTOR.

Assuming for the purpose of illustration that the subject of inspection is that of a manufacturing plant or special hazard, it will then become necessary to closely scrutinize all matters which in any manner serve to create or to promote the fire hazard including the character and nature of the raw stock or material to be used, following it through all processes of its manipulation, from its reception at the plant, its handling and storage, to the completion of the operations necessary to produce the finished goods or article, and to carefully note and define the hazards incident to

each stage of progress where physical or other changes affecting the conditions may take place, and in addition to these purely technical investigations and conclusions, to closely observe and study "shop practice" or management, including supervision and discipline of employees, as related to cleanliness and care of hazards which from the basis of "good house-keeping," which is one of the most important essentials in securing safety from fire in all classes of property.

The nature, means and method of fire prevention practices should be carefully investigated; the apparatus and appliances for fire protection or fire defence should be very critically examined and described; and when the assent and co-operation of the insured can be secured, tests for efficiency of such devices should be undertaken, but the inspector is cautioned not to make such tests on his own initiative without permission and co-operation. The nature and conditions of the structures forming the plant or risk require careful consideration and full description, and finally, the information gained should be embodied in a written report of such lucidity as to convey a mental photograph of the hazards and conditions to the minds of those who have to decide upon the acceptability of the risk from an underwriting viewpoint.

I doubt not that to some of those present even this much abridged summary of the

PRIMARY DUTIES OF THE INSPECTOR

will appear arduous and difficult of accomplishment, because of the breadth of technical and general knowledge necessarily to be attained in order to comprehend even the salient points of the applied sciences which serve to create, promote or control the hazards of fire incident to business practices in this age of progress, which gives to us each day some new and unknown problem of our study and solution as to its fire or life hazard.

However, none who aspires to success need be discouraged through contemplation of these seeming difficulties, for it should be remembered that all of the teachings of the past serve to admonish us that the fruition of hope for advancement in knowledge or estate is the result of difficulties overcome and obstacles surmounted, and that the road to success still remains open and free to him who persistently strives to reach the goal, and he should therefore be encouraged to persevere, for, when fully qualified, the inspector stands on a high plane of usefulness as a conservator of public welfare in matters effecting the hazards of life and property, through his fitness to act both as mentor and guide to those who have not included the science of fire prevention and protection as an essential in mental and business training.

Holding this conviction as to the high station of the competent inspector, let us consider what should be his attitude in relation to his contact with the insured in matters connected with his inspection work. Primarily, the inspector should fully realize the fact that "every man's house is his castle," and therefore may not be invaded save at the pleasure of its owner; the mere fact that an insurance company has assumed a contingent liability on the property in the form of an insurance policy, and therefore has a business interest in the risk, does not carry with it any right of entry save at the courtesy of its owner; and when such entry is gained, an investigation of conditions becomes a matter of sufferance, which may be rescinded at the pleasure or caprice of the owner.

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Therefore, when an inspector is called upon to enter a plant for the purpose of inspection, he should first seek an audience with the owner or manager, to whom he should exhibit such credentials as will prove him to be authorized by his employer to make such inspection, and in a gentlemanly manner ask the privilege to make the investigation, carefully avoiding even the appearance of demanding an entry as a right, to the end that this preliminary of introduction may place the applicant for favor and the insured, who is to grant it, on mutual grounds of amicable courtesy.

HAVING GAINED PERMISSION

to make inspection, it is always wise to briefly outline to the proprietor the purpose of the visit, and to give assurance that there is no intention to unduly pry into matters which do not affect the hazard, letting it be known that where such hazards are existent in the knowledge of the insured, but not readily discoverable through inspection, the mutual interests of both parties to the contract are best served when each strives to be frank with the other in such matters.

Approaching the insured in this matter usually results in securing his confidence on the start, and this condition may be materially reinforced by personally discussing with the insured conditions discovered which tend to create or to promote the fire hazard, not neglecting to express satisfaction where the management of the plant is to be commended, as a few words of deserved compliment go far to nullify antagonism engendered through criticism, for in some instances the insured may be found disinclined to admit the existence of defects cited by the inspector, basing his doubt upon his assumed knowledge of the conditions of his plant, and in such cases the position of the inspector is materially strengthened by his ability to point out the defect in place, and in the presence of the insured to make plain the reasons for suggesting the proposed betterments, which should be founded on "both the law and gospels" of accepted practice.

With this thought in mind, I desire to caution the inspector against trusting to his memory as to conditions which need to be corrected, and to suggest that a special note be made in each case, indicating the nature of the defect and the locality in which it was discovered, rendering such items prominent by underscoring them with red or blue pencil, and using such points as his "texts" when in conference with the insured after an inspection, when, being sure of his ground, the inspector should have the courage of his convictions and clean up all criticisms while on the premises and in the presence of the insured. Do not run away from an inspection and write to the insured in relation to matters which ought to be disposed of during your presence at the plant.

THE PRACTICE OF "CLEANING UP"

as you go will be found of particular value when, as is sometimes the case, the insured thinks he has a secret process, an unpatented machine or method in production in relation to which is disinclined to permit investigation by an outsider, for in such instances the inspector is confronted with conditions demanding the exercise of consummate tact and diplomacy to overcome the suspicions of the insured that under the cloak of inspection he may be harboring a spy from one of his rivals in trade, but as no two of such cases will be found so alike as to permit the making of a fast and hard rule of approach, the wit of the

inspector must prove his guide in each case, but he should exercise a large measure of patience in attempting to overcome the objections offered by the insured, to whom it should be made plain that in order to make a report of value in the case, the inspector must personally observe and understand the hazards which may be incident to the hidden processes, and while willing to believe as truthful explanations made by the insured, it is impossible to know the conditions without personal investigation, and in order to fortify this position, the inspector should obligate himself not to divulge the information sought, and if then permitted to investigate, he is in duty bound to hold as absolutely inviolable the confidence thus reposed in him by the insured.

IN CASE OF AN ABSOLUTE DENIAL

of opportunity to look into the hazard of any supposed trade secret, the inspector must, perforce, choose between two courses of action in order to make an intelligible report—the easiest and at the same time the most unsatisfactory decision would be to attempt reaching a conclusion as to the gravity of the unknown hazard by analogy predicated upon the nature of the processes and methods already developed by investigation of the risk under view, or from knowledge gained in like plants; but the safe and wiser course is to take the benefit of the doubt and get off the risk, when both argument and appeal fail to convince the insured that it is unwise to face a contingent liability depending upon unknown conditions; in other and more homely words, "never buy a pig in a poke."

Another problem which is difficult of solution to the satisfaction of either the skilled inspector or the insured is the necessity for the correction of improper conditions brought about by the insistence of the tyro in inspection work; such, for instance, as forcing the placing of fire doors on each side of a brick basement division wall when the floors and superstructure above the wall were entirely of wood; insistence upon the hanging of a fire door at an opening between a brick factory building and its shed-roofed boiler house, while leaving the windows immediately above the combustible roof entirely unprotected. These two cases are cited from my personal experience, but many other illy advised conditions might be mentioned, some of which doubtless would be familiar to the experienced inspector.

In cases of this character the insured is more or less justified in claiming that if forced to make changes and improvements in accord with the whim of every so-called inspector visiting his plant, his day of trouble will never end, but if the inspector is properly equipped with knowledge and diplomacy, he will be able not only to suggest the proper remedy, but he skilled enough to demonstrate the correct method of procedure to secure the desired results. A friendly discussion of such matters with the insured often brings satisfaction all around; even if the impression made does not result in immediate action for betterment, it is "seed well planted" and will bear its fruit in the future.

Reflecting upon what has just been said in relation to the difficulty of correcting errors in practice, due to the ignorance or self-sufficiency of the inexperienced inspector, I am led to caution you against that false pride which prevents the open acknowledgment of ignorance in relation to anything coming under observation, and cite for your encouragement

that trite aphorism which admonishes us that "the realization of ignorance is the foundation of wisdom;" hence, as it is not given to any man to *know* everything, the wise inspector, when confronted with new and novel conditions, will evidence his wisdom by admitting his ignorance, and gain knowledge by asking questions and seeking explanations as to processes, causes and effects which may be new to him.

In my experience I have found a

CONFESSION OF IGNORANCE

of almost inestimable value under such conditions, and have learned such by throwing myself upon the generosity of the insured for enlightenment, finding them in almost every instance both willing and competent instructors when properly approached.

Unless the inspector is skilled enough to comprehend all of the hazards incident to the risk to be inspected without assistance from those familiar with the plant, he should seek to be accompanied by the proprietor, manager or other person in authority during his tour or inspection, in order to be enabled to point out defects as developed and to secure information as to hazards and conditions, the nature of which is not self-evident; when so accompanied, the inspector should realize that the absence of his guide from regular duties must entail expense upon the insured, but at the same time should not permit himself to be unduly hurried in his work, as the value of the "formal report" to be made depends upon the fullest comprehension of the matters investigated; take time enough to make the fullest notes of all conditions affecting the risk and influencing your conclusions at the time such matters come under your observation.

While there has here been given you the merest outline on some of the more important features which should be considered under a proper treatment of this important subject, let me in closing again impress upon you the fact that the inspector, because of his calling has no inherent right or authority to enter a plant for the purpose of inspection except by permission from its owner, nor has he power to enforce compliance in matters calling for changes, improvements or betterments, and should therefore confine his criticisms to such features as materially affect the hazards, and the amendment of which are essential to approval of the risk.

ALL NECESSARY CRITICISMS.

should be carefully considered by the inspector before submitting them to the insured, and should be presented in the nature of "suggestions" based upon accepted good practice, and in such manner as to convince the insured that compliance therewith will serve his best interests in the prevention or control of fire, making the argument "an appeal to reason." When the conditions criticised are such as to seriously jeopardize the safety of the plant, and immediate compliance with the suggestions cannot be secured, the only recourse is to get off from the risk, and the insured should be so advised, for while he is privileged to "take the chances" in such cases, the insurance company is not obligated to do so, and it is an evidence of sound underwriting to avoid any risk when it becomes necessary to threaten cancellation in order to secure promise of reform by the insured.

While the majority of men resent a demand to do anything which appears to reflect upon their method of business practice, almost every man will welcome friendly suggestions in criticism when so presented

as to carry conviction of their feasibility and value in relation to the betterment of his own plant, and through this method the skilled inspector will many times succeed in securing needed reforms, even if he represent only a single company holding liability.

POINTS ABOUT FIRE PREVENTION

Cities and towns throughout Canada are constantly purchasing new fire apparatus. Why not spend a portion of the amount for fire prevention?

Shingle roofs are one of the most expensive causes of fires, and cost an enormous amount of money that might be saved by using fireproof material for roofing.

Defective flues at this time of year are another destructive element. Prevent this by close inspection and correcting defects.

FIRES ARE PREVENTABLE.

Fires can be prevented. A good many people believe that fires are inevitable, like floods and cyclones, and that they are natural occurrences. But if people would give to their premises the same care with insurance in force that they would give were there no insurance, the number of buildings burned each year would decline wonderfully. Insurance rates would also fall.

CARE OF PROPERTY NECESSARY.

If the care of property was more thoroughly gone into and repairs made when needed and buildings not allowed to become dilapidated and ready to fall down, they would not become fire-traps and a place for the accumulation of trash. Trash thrown around invites fires. Matches improperly used or left lying around, where rats and mice can nibble them, are another source from which innumerable fires are traced.

Oily rags just put down for a moment, then forgotten, have caused thousands of dollars in fire loss. Hot ashes, burning brush or leaves, gasoline, or oils left exposed will take money out of your pocket about as quickly as it can be done—and the money loss is not all. Think of the lives that have been sacrificed to carelessness. You can't replace life like property, and no insurance you may obtain will make your mind easy, if your dear ones are taken from you through your own failing to protect them by keeping your property free from fire caused by rubbish.

BANK OF VANCOUVER.

It is stated that the Bank of Vancouver has cut its capital from \$875,000 to \$500,000, and that a loan of \$500,000 is being made to it by some of the larger eastern banks. At the adjourned annual meeting held at Vancouver this week, the former board of directors was re-elected.

BRITISH AMERICA ASSURANCE COMPANY.

Mr. Thomas F. Dobbin, resident manager of the British America Assurance Company, at Montreal, informs us that the Company is now located in its new offices in the Lewis Building, at the corner of St. John and Hospital Streets.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

QUEBEC CITY.—Skating rink in Belvedere ward, burned, March 15.

SUPERIOR, ONT.—Village destroyed, March 8. Loss and origin, unknown.

PAINSWICK, ONT.—St. Paul's Church destroyed. Loss and origin, unknown.

NIAGARA FALLS, ONT.—Thornburn's drug store damaged, March 3. Loss and origin, unknown.

RODNEY, ONT.—W. Tolmie's barn burned, March 6. Loss, \$7,000. Origin, unknown.

LONDON, ONT.—Talbot Street Baptist church damaged, March 15. Loss, \$250.

COCHRANE, ONT.—K. A. Bielek's farm house destroyed, March 17. Two lives lost.

MONTREAL.—H. Fauteaux's sash and door factory slightly damaged, March 12. Origin, dry kiln.

H. Proulx's house, 87 St. Louis Street, Cote des Neiges, damaged, March 16. Fire started in second story under construction.

R. H. Fetterley's grocery store, 305 St. Antoine Street, damaged, March 18. Loss and origin, unknown.

M. Ferrand's house, 2189 De Levis Street, destroyed, March 14. Insurance, \$1,600 on house and \$500 on furniture.

\$100,000 FACTORY LOSS AT TORONTO.

In the fire which occurred on the 11th instant, on the premises of George A. Rudd & Company, harness manufacturers, Toronto, spreading to the establishment of Robert Crean & Company, hat manufacturers, the following companies are interested:—

GEO. A. RUDD & COMPANY, BUILDINGS.

Atlas	\$2,000	B. Crown	\$2,000
London & L.	3,000	Yorkshire	2,000
S. U. & Nat.	2,000	Queen City	2,000
Northern	3,000		
Home	6,000		\$22,000

GEO. A. RUDD & COMPANY, CONTENTS.

Aetna	\$2,500	Wellington	\$1,500
Glens Falls	4,000	Hand-in-Hand	2,500
Caledonian	4,000	Millers & Mfrs.	3,000
Minnesota	5,000	Fire Ins. Exchange	2,500
Economical	1,500		
			\$26,500

CREAN & CO., CONTENTS.

Northern	\$2,500	Prov. Washington	\$2,500
North Empire	2,500	Sun	2,500
Commercial Union	2,500	Continental	2,500
Liv. & Lon. & G.	5,000	Fidelity Undrs.	2,000
Mercantile	2,500	British Canadian	2,500
Pacific Coast	1,500	Canadian	1,500
Waterloo	1,000	British Colonial	1,500
General of Paris	2,500	Minnesota	2,000
Home	2,500	British Dominions	2,500
Fidelity-Phenix	2,500		
		Total	\$45,000

CREAN & CO., BUILDING.

Caledonian	\$5,000	Hamilton	\$2,000
Queen	4,500		
Monarch	2,000		\$13,500

ADAMS BROS., CONTENTS.

Acadia	\$2,800	Brit. Colonial	\$2,000
Minnesota	1,000	Aetna	2,800
Royal	2,200		
			\$10,800

The work of the fire brigade in its efforts to extinguish the fire has been severely criticized. However, both buildings were old and proved easy prey for the flames. A small percentage of salvage is expected.

CALGARY, ALTA.—Mount Royal garage damaged, March 3. Loss, building, \$2,000; cars, etc., \$20,000. Origin, red hot bolt.

QUEENSVILLE, ONT.—A. Mackenzie's residence and Bell Telephone exchange burned, March 2. Loss, \$7,000. Origin, short circuit caused by storm.

NEWMARKET, ONT.—F. Travers' house on Niagara Street, damaged, \$1,700, March 13. Insurance on house, \$1,200; none on contents. Origin, overheated stove.

WINNIPEG.—Frame building at rear of Barker block, corner Queen and King Edward Streets, St. James, owned by J. F. Barker, damaged March 10. Loss, \$400; insurance in Royal.

SOURIS, MAN.—A. J. Robinson's tailor shop, Crescent Avenue, destroyed, March 13. Origin, unknown. Insurance on building, owned by A. L. Young, \$1,000; on stock, \$2,000.

BRECHIN, ONT.—Brechin House destroyed, March 17. Four lives lost. Origin, defective furnace. Loss, \$10,000, half covered by insurance. Dr. Gilpin's loss to house and contents, \$5,000, insured.

TORONTO.—Residence of Mr. Stewart on Lake Shore road damaged, March 12. Loss, \$800, insured. Origin, defective furnace.

A. B. Menard's residence, 285 Wright Avenue, damaged, March 15. Loss, \$400. Fire originated in furnace room.

BOW ISLAND, ALTA.—Bow Island Trading Company loss on February 22, was about \$12,000. Insurance, Germania, \$2,500; Rochester-German, \$2,500; Equitable Fire, \$1,000; Yorkshire, \$4,000. Building, insurance, Westchester, \$4,000.

FORT WILLIAM, ONT.—Dyke block damaged, March 12. Loss \$25,000. Hill & Co's book store and Colville & MacLaughlin's hardware stores, total loss. Contents of Gillespie's drug store and Climax grocery store, damaged by smoke and water.

ST. JOHN, N.B.—Residence of C. H. Ramsay and R. Courtenay, 91 Moore Street, damaged, March 1. Loss on building, \$1,000; insurance on building, \$1,000 in Royal, and \$1,000 in London. Insurance on furniture, Mr. Ramsay, \$500; Mr. Courtenay, \$500. Origin, unknown.

IRVINE, ALTA.—Weiss & Son's general store, loss, \$26,000. Insurance, Liverpool & London & Globe, \$25,000; Canadian, \$5,000; American, \$3,000; Acadia, \$2,000; Northwest, \$1,000. C. Beny, general store. Loss, 15,500. Insurance, Aetna, \$2,000; General of Paris, \$3,000; Hartford, \$2,000; Northwest, \$2,000; St. Paul, \$2,000; Union, \$5,000. Building, \$2,250, Commercial Union. Loss total. Building owned by John Hausauer. Insurance, Hartford, \$2,000. Loss total.

FIRE IN WOODBINE HOTEL, TORONTO.

On the 17th instant, a fire broke out in the Woodbine Hotel, Toronto, a regrettable incident in connection with the occurrence being the loss of four lives. The following companies are interested:—

ON CONTENTS.

Royal	\$15,000	Queen	\$5,000
British American	10,000	Employers	5,000
British Crown	5,000		
		Total	\$40,000

Loss about \$16,000

ON BUILDING.

Northern	\$145,000
	Loss about \$60,000

It is stated that many of the guests were theatrical people, who will suffer considerable financial loss.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, MARCH 19th, 1914

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.	
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$			
British North America	210	200	50	5 71	10 1/2	4,866,667	4,866,667	2,820,000	60.0	April, October.
Canadian Bank of Commerce	210	200	50	5 71	10 1/2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Dominion	100	100	100	12 1/2	6,000,000	5,842,880	6,842,880	117.1	Jan., April, July, Oct.	
Hamilton	100	100	100	12	3,000,000	3,000,000	3,600,000	120.0	March, June, Sept., Dec.	
Hobelaga	154 1/2	100	5 81	9	4,000,000	4,000,000	3,625,000	90.6	Jan., April, July, Oct.	
Home Bank of Canada	100	100	100	7	2,000,000	1,943,517	339,000	33.4	March, June, Sept., Dec.	
Imperial	100	100	100	12	7,000,000	6,980,430	7,000,000	100.3	Feb., May, August, Nov.	
Merchants Bank of Canada	189 1/2	189	100	5 28	6,951,800	6,951,800	6,951,800	93.5	March, June, Sept., Dec.	
Metropolitan Bank	100	100	100	10	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.	
Molson	203	190 1/2	100	5 41	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.	
Montreal	244 1/2	242	100	4 90	16,000,000	16,000,000	16,000,000	100.0	Jan., April, July, Oct.	
Nationale	133	100	6 01	8	2,000,000	2,000,000	1,550,000	77.5	March, June, Sept., Dec.	
Northern Crown Bank	100	100	100	6	2,862,400	2,827,758	350,000	12.4	January, July.	
Nova Scotia	265	261	100	5 28	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.	
Ottawa	100	100	100	12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.	
Provincial Bank of Canada	244 1/2	242	100	4 90	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.	
Quebec	100	100	100	7	2,734,700	2,731,490	1,306,962	47.9	March, June, Sept., Dec.	
Royal	100	100	100	11	11,560,000	11,560,000	3,760,240	181.5	March, June, Sept., Dec.	
Standard	100	100	100	6	2,960,000	2,850,740	300,000	25.7	Feb., May, August, Nov.	
Sterling	100	100	100	6	1,249,700	1,170,152	6,000,000	120.0	March, June, Sept., Dec.	
Toronto	100	100	100	11 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.	
Union Bank of Canada	100	100	100	8 1/2	5,000,000	5,000,000	875,219	17.5	March, June, Sept., Dec.	
Vancouver	100	100	100	5	1,174,700	682,200	100,000	31.6	.....
Weyburn Security	100	100	100	5	682,200	316,100	100,000	31.6	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	151 1/2	151	100	5 28	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Hullion Traction	80 1/2	80	100	7 47	6	104,700,000	104,500,000	.....	.....	Feb., May, Aug., Nov.
S. O. Packers Assn., Pref.	100	100	100	7	65,000	65,000	.....	.....	.....	May, Nov.
do Com	140	137	100	4 28	6	1,511,400	1,511,400	.....	.....	Jan., April, July, Oct.
Canadian Pacific	207	206 1/2	100	4 83	7 1/2	260,000,000	198,000,000	.....	.....	.....
Canadian Pac. Com.	63 1/2	62 1/2	100	6 30	4	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.	107	107	100	6 54	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Co.	304	304	100	7 69	7	10,500,000	10,500,000	.....	.....	.....
do Pfd.	91	90 1/2	100	4 06	4	2,805,500	2,805,500	.....	.....	Jan., April, July, Oct.
Can. Con. Rubber Com.	90	97	100	7 14	4	1,980,000	1,980,000	.....	.....	Jan., April, July, Oct.
do Prof.	89	88	100	10 25	4	1,735,500	1,735,500	.....	.....	Feb., May, Aug., Nov.
Canadian Converters	34	32	100	10 25	4	5,840,000	5,840,000	.....	.....	Jan., April, July, Oct.
Canadian General Electric	77 1/2	76 1/2	100	7 74	6	3,615,500	3,615,500	.....	.....	Jan., April, July, Oct.
Canadian Cottons	100	100	100	7	2,715,000	2,715,000	.....	.....	Jan., April, July, Oct.	
do do Pfd.	100	100	100	7	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.	
Canada Locomotive	100	100	100	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.	
do do Pfd.	100	100	100	7	1,500,000	1,500,000	.....	.....	Monthly.	
Crown Reserve	180	187	100	8 39	6	12,900,000	12,900,000	.....	.....	March, June, Sept., Dec.
Detroit United Ry	71 1/2	71	100	9 52	6	2,118,600	2,118,600	.....	.....	.....
Dominion Cannery	103 1/2	103	100	6 76	7	3,000,000	3,000,000	.....	.....	January, August.
Dominion Coal Preferred	82	81 1/2	100	7 31	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Dominion Textile Co. Com	100	100	100	7	1,850,000	1,850,000	.....	.....	Jan., April, July, Oct.	
do Pfd.	100	100	100	7 77	7	5,000,000	5,000,000	.....	.....	April, October.
Dom. Iron & Steel Pfd.	90	89	100	7 77	7	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Dominion Steel Corp.	31	30 1/2	100	.....	.....	35,650,800	35,650,800	.....	.....	.....
Duluth Superior Traction	100	100	100	4	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.	
Hullion Tramway Co.	100	100	100	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.	
Havana Electric Ry Com	100	100	100	6	7,464,703	7,464,703	.....	.....	Jan., April, July, Oct.	
do Preferred	100	100	100	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.	
Illinois Trac. Pfd.	92 1/2	92	100	6 48	6	5,301,600	5,301,600	.....	.....	.....
Kamistiquia Power	100	100	100	5	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.	
Laurentide Com	183	185 1/2	100	4 30	8	7,201,000	7,201,000	.....	.....	February, August.
Lake of the Woods Mill Co. Com	132	130	100	6 05	8	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
do do Pfd.	100	100	100	3 83	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Wackay Companies Com.	88	84	100	5 68	5	41,800,000	41,800,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	100	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.	
Mexican Light & Power Co.	41	43	100	9 09	4	15,585,000	15,585,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	100	100	100	7	3,400,000	3,400,000	.....	.....	May, November.	
Miss. St. Paul & S.S.M. Com	130	128	100	5 38	7	20,832,000	20,832,000	.....	.....	April, October.
do Pfd.	100	100	100	7	10,416,000	10,416,000	.....	.....	March, June, Sept., Dec.	
Montreal Cottons	56	54	100	7 14	4	3,800,000	3,800,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	225	224 1/2	100	4 41	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	140	40	100	5 71	8	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Traction Co.	100	100	100	5	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.	
N. Scotia Steel & Coal Co. Com	77	75	100	7 77	8 1/2	6,800,000	6,800,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	100	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.	
Nighte Flour Mills Com	120	118	100	6 66	8	3,500,000	3,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	114	113	100	6 11	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com	54	52	100	7 40	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Prof.	83	81	100	7 22	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	15 1/2	15	100	.....	.....	9,929,500	9,929,500	.....	.....	.....
Richelles & Ont. Nav. Co.	102 1/2	102 1/2	100	7 81	8	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co.	138	137	100	4 34	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Toledo Ry & Light Co.	100	100	100	8	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	130	138 1/2	100	5 76	8	10,065,353	10,065,353	.....	.....	Jan., April, July, Oct.
Tri-City Preferred	100	100	100	6	2,825,000	2,825,000	.....	.....	Jan., April, July, Oct.	
Twin City Rapid Transit Co.	100	100	100	5 66	6	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	100	100	100	8	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.	
West Ind. Electric	100	100	100	5	800,000	800,000	.....	.....	Jan., April, July, Oct.	
Windsor Hotel	100 1/2	80	100	4 98	5	3,000,000	3,000,000	.....	.....	Nov., November.
Winipeg Electric Railway Co.	210	206	100	5 71	12	8,000,000	8,000,000	.....	.....	Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	99 1/2	98	5	\$3,648,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925 Dec. 1st, 1939	Red. at 110 aft. Nov. '13 or in pt. aft. Nov. '14
Can. Car & Fdy.....	..	..	6	3,500,000	1st June 1st Dec.	.....	.....	.....
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	.....
Can. Cement Co.....	97 1/2	97	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	85 1/2	84	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110
Dom. Tex. Sers. "A"....	..	100	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	and Interest.
" " "B".....	100	..	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	..	100	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "D".....	..	100	..	450,000	"	"	"	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 10
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	.....
Keewatin Mill Co.....	..	100	6	750,000	1st March 1 Sept.	Royal Trust Co. Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	103	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	.....
Laurentide Paper Co....	..	..	6	\$47,305	2 Jan. - 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	.....
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	.....
Mex. Lt & Power Co....	85	..	5	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	.....
Montreal L. & Pow. Co..	..	..	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	105 1/2	6	1,750,000	1st June 1st Dec.	.....	July 1st, 1932	.....
Penmans .....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	81 1/2	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L & P. Co...	53	52	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	.....
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	.....
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	.....
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	June 1st, 1919	.....
Winnipeg Electric	102	101 1/2	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	.....
West India Electric.....	..	..	..	4,000,000	2 Jan. 2nd July	.....	Jan. 1st, 1935	.....
				600,000	1st Jan. 1st July	.....	1929	.....

**Montreal Tramways Company
SUBURBAN WINTER TIME TABLE**

Lachine :

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

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

Sault aux Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent—
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.
15 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
15 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 a.m.
20 " " 7.00 " 8.00 " ..

From St. Vincent to St. Denis—
10 min. service 5.30 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 11.30 p.m.
15 " " 6.30 " 8.30 " Car from St. Vincent 12.00 midnight
20 " " 8.30 " 4.30 p.m. Car from Hendersons 12.20 a.m.
15 " " 4.30 p.m. to 7.30 " Car from St. Vincent 1.10 a.m.
20 " " 7.30 " 8.30 " ..

Cartierville :

From Snowdon's Junction— 20 min. service 5.20 a.m. to 8.20 p.m.
40 " " 8.20 p.m. to 12.00 mid

From Cartierville— 20 min. service 5.40 a.m. to 8.40 p.m.
40 " " 11.40 p.m. to 12.20 mid

Mountain :

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

From Victoria Avenue—
20 min. service 5.50 a.m. to 12.30 midnight

From Victoria Avenue to Snowdon.—
10 minutes service 5.50 a.m. to 8.50 p.m.

Bout de l'Île :

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

Tetraultville :

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

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E. A. R.,
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P.O. Box 1502, MONTREAL

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CASUALTY INSPECTOR. A prominent Casualty Company requires the services of a bright young man as Inspector for Province of Quebec. Must have good general experience and be fluent in French and English languages. Apply by letter, stating age, experience and salary expected, and giving references as to character, etc., to

CASUALTY INSPECTOR,
c/o THE CHRONICLE,
P.O. Box 1502, MONTREAL.

WANTED

A qualified Insurance CLERK with 12 years experience at accountant's work, statistics and reinsurance, desires a position with a good Company. If necessary, the best of references can be furnished.

B.A.,
c/o THE CHRONICLE,
MONTREAL

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 28	\$15,914,000	\$19,054,000	\$15,034,000	\$3,970,000
Week ending	1912.	1913.	1914.	Decrease
Mar. 7	\$2,144,000	\$2,378,000	\$1,902,000	\$476,000
" 14	2,333,000	2,541,000	2,168,000	373,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 25	\$6,682,230	\$7,811,711	\$7,310,949	\$500,762
Week ending	1912.	1913.	1914.	Decrease
Mar. 7	838,996	933,622	900,706	\$32,916
" 14	901,318	1,007,923	1,016,088	In. 8,165

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 28	\$2,431,500	\$2,912,100	\$2,895,500	\$16,600
Week ending	1912.	1913.	1914.	Decrease
Mar. 7	312,800	324,500	319,400	5,100
" 14	336,500	354,000	330,500	23,500

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Feb. 28 .....	.....	\$1,312,701	\$1,411,930	\$99,229
Week ending	1912.	1913.	1914.	Increase
Mar. 7	\$146,450	\$156,076	\$168,728	\$12,712

HAVANA ELECTRIC RAILWAY Co.				
Week ending	1912.	1913.	1914.	Increase
Mar. 1	\$51,715	\$52,533	\$818
" 8	65,140	54,841	Dec. 299
" 15	63,670	53,232	" 438

DELUTH SUPERIOR TRACTION Co.				
Year to date.	1912.	1913.	1914.	Increase
Mar. 15	\$19,910	\$20,807	\$23,507	\$2,700

DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
Feb. 7	\$174,219	\$207,177	\$200,283	\$6,794
" 14	175,511	212,867	190,537	22,300
" 21	169,919	213,206	196,490	16,716
" 28	202,296	212,498	196,812	15,686

CANADIAN BANK CLEARINGS.

	Week ending Mar. 19, 1914	Week ending Mar. 12, 1914	Week ending Mar. 29, 1913	Week ending Mar. 21, 1912
Montreal	\$49,626,872	\$50,788,230	\$51,453,686	\$45,904,468
Toronto	40,359,110	38,810,715	41,925,512	37,316,794
Ottawa	4,040,614	3,428,116	3,770,138

Note: Five days only last year.



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 Counsel: WALLACE NEBBIT, K.C.