

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIII. No. 15

MONTREAL, APRIL 11, 1915.

Single Copy 10c.
Annual Subscription 55.00

Life Insurance Advertising.

Both in Canada and the United States considerable attention is being paid at the present time to the question of advertising by the life insurance companies. What is usually intended by the term advertising in this connection is publicity in the newspapers and magazines, outside those which are devoted primarily or in large part to insurance interests. This publicity, as usually advocated, would be co-operative in character, maintained by a number of life companies, that is, and not merely by one company. In the United States, a scheme of this kind is apparently on the eve of publication, it having been pushed along through the energy of the National Association of Life Underwriters, and in Canada also the subject is one of active debate. The matter was prominently placed before the Life Underwriters at their last annual conference, and consultations with the Life Officers' Association have since taken place, with a view presumably, if those interested agree, to making a start with a scheme of advertising at an early date.

In various quarters this idea is being pushed with a great deal of enthusiasm, and we rather incline to the view that this enthusiasm is apt to expect by way of results a good deal more from the inception of a scheme of this kind than time will show can actually be realised. Mr. Clifford Elvins, the advertising manager of the Imperial Life, in a sensible address on the subject which he delivered recently, pointed out quite truly that the results of a general publicity campaign in the newspapers are a doubtful quantity:—"What few experiments have been made along these lines have been very disappointing. There have been and are to-day, although not in Canada, companies that have endeavored to write life insurance entirely by mail, and the attempts have in no case proven successful in securing what could be considered a satisfactory volume of business."

To rely on advertising solely to sell life insurance is to trust a broken reed. But would a publicity campaign help agents to sell the insurance? Again, if direct results are expected, the answer is, in our view, a negative one. And for these reasons, that the public doesn't know anything about life insurance, doesn't want to know anything about it, and doesn't feel the need of it. It pays a cheap tailor to advertise his goods extensively, because the public is interested in cheap clothes, feels the need of them,

and wants to buy them from time to time. But life insurance is on an entirely different footing. The advertisements of the tailoring firms, no doubt, prove a direct inducement to many thousands of customers; it may be quite fairly doubted if the same amount of space occupied by an insurance company would draw a single direct application for life insurance without the intervention of an agent.

The only ground on which publicity of the kind now being advocated can be justified is that it is generally and broadly educative, not producing any direct results, but at least rendering the soil more responsive to the tillage of the agent, and giving the great big public some idea of what life insurance means and stands for. If the companies generally, or a number of them, were to agree that some form of co-operative publicity for these purposes would be desirable, we would suggest that they should themselves organise a bureau. The business of this bureau would be not only to prepare and give out from time to time suitable advertisements, but to use every legitimate means of securing publicity for matter which would direct attention to the positive benefits of life insurance, or inform the public with regard to questions affecting the life companies (*e.g.*, the real incidence of the taxation upon the companies). At the same time it would keep a constant watch upon mis-statements regarding life insurance or the life companies made by public men, or appearing in the public press, and would make instant correction. Possibly, also, a library and information office might be maintained as an annex.

An organisation of this kind, working quietly and unostentatiously, would in time become an educative influence of importance. Probably enough though all its work would be only indirectly beneficial and no life official would be able to say "Well, so-and-so's application came through the bureau" or "That provincial tax proposal was knocked on the head by the bureau's lobbying." Whether the life companies of Canada would be prepared to get together and establish a publicity bureau, we do not know. But we do not think they are. The probability is, that not all of them would be prepared to come together in this way. But through a scheme of this kind, we believe, the life companies would obtain a good deal more for their money than they would ever get through the advertising campaign in the newspapers that is suggested in some quarters and which would, not improbably, be in part a sheer waste of money.

Established 1817

Capital Paid Up, \$16,000,000.00

BANK OF MONTREAL

Incorporated by Act of Parliament

Rest, \$16,000,000.00

Undivided Profits, \$802,814.94

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 National Park Bank.
 PHILADELPHIA, Fourth Street National Bank.
 BOSTON, The Merchants National Bank.
 BUFFALO, The Marine National Bank. SAN FRANCISCO, First National Bank.
 The Anglo and London-Paris National Bank.
 Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
 This Bank, with its branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

The Bank of British North America

Established in 1836.

Paid Up Capital \$4,866,666.66

Incorporated by Royal Charter in 1840.

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Reserve Fund \$2,774,000.00

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 India, China and Japan, Mercantile Bank of India Limited.
 Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world. Agents in Canada for the Colonial Bank, London and West Indies.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.
 R. WILSON-SMITH, ARTHUR H. ROWLAND,
 Proprietor. Editor.

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
 MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents

MONTREAL, FRIDAY, APRIL 11, 1913.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Life Insurance Advertising	493
General Financial Situation	495
The Rate of Interest on Savings Deposits	497
The Bank Act in Committee.....	499
Canadian Political Science Association	503
A Damp Squib.....	503
Foreign Fire Companies in U.S.....	505
An Appreciation of Col. W. C. Macdonald.....	507
A.O.U.W. : A New Actuarial Report.....	507
Inspection of Applications in Casualty and Surety Lines	509
Total and Permanent Disability Clause	511
Fire Prevention Committee for Montreal	511
Easy Marks for Incendiaries	513
Profits from the Standpoint of Company and Public. .	513
Legal Decisions.....	517
Insurance Briefs.....	519
Market & Financial Paragraphs.	520
Personal Paragraphs	521
Canadian Fire Record	521
Bank & Traffic Returns.....	522
Stock and Bond Lists.....	523-525

THE GENERAL FINANCIAL SITUATION.

The Bank of England secured the bulk of the \$4,250,000 new gold offered on Monday. The five per cent. bank rate is still in force in London; and it is generally considered that the political uncertainties incidental to the endeavors of the powers to coerce the Montenegrins may stand in the way of a speedy reduction. Rates have fallen in the open market. Call money is 3 to 3½; short bills are 4½; and three months' bills, 4¼. On the Continent also the tendency has been downwards. Bank rate at Paris is held at 4 p.c.; and the Imperial German institution quotes 6. But the private rate at Berlin has fallen to 4¾; and although the private rate at Paris is at last week's level—4 p.c.—the easier tendency has been noted there also. The underlying cause of the better feeling in European monetary circles is undoubtedly the reaction following the April settlements. In Germany especially the effort to provide for the quarterly payments strained the markets severely. Now that the settlements are all completed funds are flowing back into the great central

reservoirs, loans are being reduced, and the situation is working back to normal.

* * * *

In New York call loans are 3¾ per cent.; sixty day loans, 4½; ninety days, 4½ to 4¾; and six months, 4¾. The clearing house institutions at the big American centre experienced an important loss of reserve strength as shown at the end of the week. The banks and trust companies taken together reduced loans \$588,000, and lost \$5,500,000 cash—the net result being a decrease of \$5,539,000 in surplus reserve. The item thus fell to \$10,222,800. The banks by themselves had to report a loan expansion of \$15,723,000 and a cash loss of \$2,857,000. Their surplus fell \$6,118,000—to \$9,941,500. Apparently this loss of surplus was largely due to the financing incidental to the April dividend and coupon payments. And it is expected that when the figures for the current week are available an important return flow of funds will be disclosed.

* * * *

Wall Street has taken with comparative calmness the assembling of Congress for the purpose of enacting the long-talked of revision of the tariff. It has also taken calmly the actual announcement of the cuts which the Democratic administration proposes to make in the various duties. The experts believe that the trade of the Republic will be profoundly affected by the fiscal changes now proposed. It has been the aim of President Wilson and his colleagues to reduce the cost of living in the United States, and to introduce competition in a number of industries which have been monopolized by the trusts. The Democrats have a large majority in the House of Representatives and the bill will presumably go through there without trouble. But in the Senate the parties are more evenly balanced; and some observers think it may be necessary for the party leaders to consent to some important amendments before they can force it through the upper house. However, the President is very anxious to get this legislation through untrammelled; and there is no doubt he will use his power and influence to the constitutional limits in the effort to get it through. So it appears very likely that the main features of the revised tariff will stand. Great Britain and Canada stand to get a greatly enlarged market for some of their important products. Even at the existing rates of duty, British manufacturers were able to sell large amounts of certain lines to the United States. With the duties on many other articles cut more than 50 per cent., British exports to the States are likely to increase enormously. Especially in cottons and woollens should the British trade show marked expansion. Steel rails are to be made free; but it is said that American railways will likely continue to buy from the home plants for the reason that the rails produced at home are superior to the foreign rails.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$15,000,000
Rest - 12,500,000

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Mexico City : Avenida San Francisco No. 50
 J. P. BELL, Manager

The Bank transacts every description of banking business, including the issue of Letters of Credit, Travellers Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
Capital Paid up \$4,000,000
Reserve Fund 4,700,000

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Dutton	St. Marys		

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 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

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Reserve Fund \$6,599,478
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 T. E. MERRITT, Superintendent of Branches and Chief Inspector.

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Alvinston	1255 St. Catherine St., East
Athens	320 St. Catherine St., West
Belleville	1330 St. Lawrence Boulevard
Berlin	1866 St. Lawrence Boulevard
Bothwell	672 Centre Street
Brampton	Beauharnois Shawville St. Jerome
Brantford	Lachine Sherbrooke St. Johns
Chatham	Quebec Ste. Agathe St. Jovite
Chatsworth	St. Sauveur Three Rivers
Chesley	Rigaud
Creemore	
Delta	
Eganville	
Eglin	
Egira	
Finch	
Fort City	
Fort William	
Gait	
Gananoque	
Georgetown	
Glencoe	
Gore Bay	
Granton	
Guelph	
Hamilton	
Hanover	
Hespeler	
Ingersoll	
Kincardine	
Kingston	
Lancaster	
Lansdowne	
Leamington	
Little Current	
	Manitoba
	Brandon
	Carberry
	Gladsione
	Hartney
	Macgregor
	Morris
	Napinka
	Alberta
	Lacombe
	Leduc
	Okla. Lake
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	Russell
	Souris
	Winnipeg
	Bannerman Ave
	British Columbia
	Chilliwack
	Elko
	Nanaimo
	Sidney
	New Westminster
	Vancouver
	Hastings St.
	Victoria
	Saskatchewan
	Antler
	Arcoia
	Battleford
	Carnduff
	Frobisher
	Gainsborough
	Kisbey
	Maple Creek
	Melville
	Moose Jaw
	Oxbow
	Regina
	Saskatoon
	Unity
	Whitewood
	British Columbia
	Chilliwack
	Elko
	Nanaimo
	Sidney
	New Westminster
	Vancouver
	Hastings St.
	Victoria
	Atlantic Provinces
	St. John, N.B.
	Halifax, N.S.

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IN UNITED STATES—New York Agency, 63 Wall Street.

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

D. C. MACAROW Local Manager, Montreal.

IMPERIAL BANK OF CANADA

DIVIDEND No. 91

NOTICE is hereby given that a dividend at the rate of twelve per cent. (12 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending April 30, 1913, and that the same will be payable at the Head Office and branches on and after Thursday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1913, both days inclusive.

By order of the Board.

D. R. WILKIE,
 GENERAL MANAGER.

Toronto, March 19, 1913.

Canada may expect to do a larger trade with the States in lumber, various farm products, flour, milk, cream, meats, etc. Duties are reduced generally on food products of all kinds.

Naturally the stocks of United States companies which are to be exposed to foreign competition were affected somewhat adversely by the publication of the new schedules; but it is thought that the railways will derive considerable benefit, notably those lines connecting Canada and the States.

* * * * *

Money market conditions in Canada are not much altered. Call loans are quoted 6 to 6½ p.c. as heretofore. However, there seems to be a little improvement, as some bank money has been offered during the week. It is to be remembered that on Monday, the 14th inst., the second instalment on the Canadian Pacific's stock issue falls due. And the Bank of Montreal will presumably receive about \$21,000,000 new money for account of the railway company. The greater part, of course, will be paid into the London branch of the bank; and quite likely the policy will be followed of employing most of the funds meanwhile in loans at call and short date in New York and London. Even if that is done, the transaction should result in notably strengthening the outside reserves of the banks; and if the outside reserves are strengthened the tension at home should be sensibly relaxed.

THE RATE OF INTEREST ON SAVINGS' DEPOSITS.

While the recent announcement in the Senate by Hon. Mr. Loughheed that the Government could not be expected to make a change in the rate of interest paid to depositors in the Post Office and other Government savings' banks was not surprising, it was none the less welcome as an indication that the Government declines to be led away by the specious and sentimental arguments which are adduced in favor of a higher rate. Senator Loughheed had no difficulty in showing that the 3 per cent. rate now paid is a fair one. The cost of administration and of keeping a gold reserve, the latter amounting at the present time to over 5½ millions, is sufficient with the 3 per cent. interest allowed, to bring the cost of these deposits to the Government up to about the average level at which it is able to borrow abroad. There is no reason why the Government should pay a higher rate for money borrowed at home than money borrowed elsewhere. On the other hand, there are very strong reasons against it, and against the whole system of the absorption of the country's savings by the Government. It is, in fact, not desirable that the Government should finance its undertakings with home funds, for this reason: that it is able, owing to its prestige, to secure better terms

than any other Canadian borrower in the foreign financial markets, so that it is true economy and beneficial to the country generally for the Government to borrow abroad and to leave home funds available for the use of those who are not able to make arrangements for foreign borrowing or could only so borrow upon not very favorable terms. Perhaps in no other country in the world are the savings of the people used in so large a proportion for the financing of the country's commerce and industry as they are in Canada. This fact is of very great importance. Had the chartered banks through their thousands of branches not pursued a policy regarding deposits by which not even a single dollar is refused, they would long ago have been forced to adopt other means for raising the necessary funds to finance the country's commerce and industries, or there would have been alike both a severe monetary stringency and development on a considerably less rapid scale than has been possible under existing circumstances. At the present time, the more extensive organization of the chartered banks and the absence of red-tape give them a marked advantage in competition for deposits over the Government offices. The deposits in the latter have been practically at a standstill for some years, and so far as concerns the post office banks were on March 31 last, only \$41,229,740, or nearly a million dollars less than at the end of March, 1912. We cannot profess to see in this any matter for regret except in so far as the figures indicate a falling-off in habits of thrift, regarding which they are not trustworthy. Under Canada's present circumstances, it is infinitely better that the savings of the community should be actively employed in the country's commerce and industry through the chartered banks than that they should be locked up for the purpose of financing the Government. With regard to the suggestion of Senator Bostock that the Government should follow the British example and give Post Office savings bank depositors the opportunity of acquiring Government securities in small amounts, it needs to be pointed out that in Great Britain, bitter disappointment has been caused to many people who purchased Consols through the Post Office at high prices, believing that their capital was absolutely safe, and find now that 25 per cent. of it has disappeared. Is Senator Bostock prepared to meet this possibility?

The setting apart of one day each year as a "Fire Prevention Day," when the citizens should engage in cleaning up their yards, cellars and houses so as to get rid of inflammable material, has been urged on the Toronto Board of Control by officers of the Ontario Fire Prevention Association. The Fire Chief, Property Commissioner and M. O. H. were instructed to report on the proposal.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
Princes St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

Capital Paid Up : : : \$ 5,000,000
Reserve Fund : : : 6,000,000
Total Assets : : : 76,000,000

A MODERN BANKING INSTITUTION

Every description of Banking is transacted
by the Dominion Bank. The Collection Depart-
ment is completely equipped to handle the busi-
ness of Manufacturers, Wholesalers and Large
Corporations.

Head Office, - - - Toronto.

116 BRANCHES
in
ONTARIO, QUEBEC
and
THE WEST

THE BANK OF TORONTO

Incorporated 1855.

Head Office : C. P. R. Building, TORONTO, Canada.

Paid-up Capital, \$5,000,000 ∴ Reserved Funds, \$6,176,578

GROWTH AND SERVICE. The constant growth of the Bank of Toronto is a significant indication of the excellent Banking Service given to its many customers. Savings and Business Accounts invited.

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THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,859,100
RESERVE FUND 10,692,740
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Head Office - - - TORONTO

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A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

ESTABLISHED 1874.

Capital Paid Up - - - - - \$3,825,480
Rest and Undivided Profits - - - - - 4,595,040
Total Assets, over - - - - - 50,000,000

The accounts of
CORPORATIONS
MERCHANTS
BUSINESS FIRMS

Carried on favorable terms.

GEO. BURN,
General Manager.

THE BANK ACT IN COMMITTEE.

A Summary of the Evidence—Audit would not have Averted the Farmers' Bank Disaster—Mr. Joseph Henderson against Small Banks, and in Favor of Central Gold Reserve—Mr. H. B. Mackenzie's Evidence—Favors English System of Audit—American Banker's Views.

At Friday's meeting of the Banking and Commerce Committee, evidence was given by Mr. Geoffrey Clarkson, well known as the liquidator of several of the banks which have failed in recent years, and by Mr. Joseph Henderson, vice-president of the Bank of Toronto. Mr. Clarkson stated that he believed the auditor should be appointed by the shareholders, subject to approval of the Finance Minister. Replying to a question by Hon. Mr. White, as to whether audit would have averted the Farmers' Bank disaster, Mr. Clarkson said if the inspection had been undertaken by a competent firm, the bank would nevertheless not have been saved, though the loss might have been minimized. The failure had been due to a bad loan. Causes of failures, said Mr. Clarkson, generally started at the head office in the shape of irregularities, and for that reason the inspection should begin at the head office.

Mr. Henderson gave interesting evidence on the subject of large and small banks. He said the history of Canadian banking was all against the practice of having small banks. Even when well managed and serving some useful purpose in their districts, it had been found that they could not long survive. He pointed out that the Bank of Oshawa, for instance, had not served industry better than had the branch banks of the great chartered banks in such a town as Peterboro. One cause of shipwreck to small banks was that in a small community the deposits increased rapidly on account of people having an intimate knowledge of the directors and managers, but the scope for making loans did not widen proportionately; hence small banks had been led to make outside investments in the west which had ended disastrously.

THE AUDIT QUESTION.

Regarding the audit question, Mr. Henderson said:—"If you properly appreciate the extent and value of such audit as can be obtained by external inspection, and understand its limitations and do not attach too much importance to it, I think it may be made very valuable in banking. At the same time I do not believe there is any form of external inspection that can be regarded as at all equal to the inspection that can be made by a bank itself through its own properly qualified auditors." Mr. Henderson protested against imputations that directors should be viewed with suspicion, and accordingly that all powers should be taken away from them in connection with the appointment of auditors, etc. He considered the proposal to establish a gold reserve as contemplated in the bill a wise provision. In regard to the proposal to tax circulation and foreign loans of banks he emphatically opposed any such restriction especially on circulation. The Canadian currency system, he declared, was the best in the world. It had worked perfectly and had adapted itself to all the varying conditions of the country. The banks only kept in circulation notes actually required as ready money for the people of the country, and the amount outstanding tallied with the business needs.

The issuing of notes by the banks themselves was of much greater convenience to the public than it was profit to the banks. If a tax on circulation were imposed, it would at once tend to restrict circulation with consequent disaster to the business community. That tax must ultimately be borne by the public. Instead of a tax on circulation, he concluded, the banks should rather be given a bonus for issuing circulation.

IN FAVOR OF CENTRAL GOLD RESERVE.

Mr. Henderson continued his evidence on Tuesday, when in reply to questions by members of the committee, he expressed his views on a number of important points. The chairman of the committee (Mr. H. B. Ames), at the outset of the sitting made reference to a communication he had received from Mr. George Hague, of Montreal, formerly manager of the Merchants Bank, and now at an advanced age, who expressed disapproval of the provision in the Bank Act to have a central gold reserve on the ground that such would reduce the stock of gold held as security against deposits. Mr. Henderson did not agree with this opinion, which he thought was based on conditions of past years. He denied specifically that the Bankers' Association had anything to do with the scheme for a central gold reserve, pointing out that the bill had not been submitted in any way to that body. Canada was growing so rapidly, said Mr. Henderson, that circulation which at present averaged \$15 per head of the population, would have to be greatly increased, and it would be necessary for banks to increase their capital.

On the general question of circulation, Mr. Henderson said: "I think it quite possible if our country goes ahead rapidly that the whole question of currency may come to be a subject of very serious consideration. We may have to reconsider the basis and the nature of it if certain conditions that do not exist now should be created; but until it becomes a serious question and difficulties emerge, this provision made in section 61 (for the establishment of gold reserves) is going to serve a very useful purpose in keeping us out of trouble."

Answering questions by Mr. Ross as to protection of depositors, Mr. Henderson said: "The only franchise the banks have in this business is the right of note issue. In return for that privilege we have made it a first charge upon assets. Instead of putting responsibility upon the Minister of Finance or upon that poor body, the Canadian Bankers' Association, which has no powers, though in the minds of the public it has, would it not be better for people to make inquiries themselves as to the character of the men who conduct the bank and tell their neighbors something about it?"

LEGAL RATE OF INTEREST.

In regard to the legal rate of interest, Mr. Henderson said money was like any other commodity in finding its own level, and he argued that the rate must vary according to district and circumstances. The average rate of interest was, he said, 2.54 per cent. higher in the prairie provinces, but the average rate of expenses was also 2.58 per cent. higher. Farmers gladly paid eight or nine per cent. interest for mortgage loans, giving as security their farms to the extent of half rent, yet they made a grievance because, after the loan company had got the best

National Trust Co.,

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CAPITAL	-	\$1,500,000
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Acts as executor and trustee under will.
Administers real estate.
Allows interest on savings deposits.

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Victoria, Winnipeg.

Montreal Trust Company

Incorporated 1889

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

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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.

British Columbia Timber

The difficulty of obtaining impartial, reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited.

British Canadian Securities

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Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

Offices: Montreal, London (England) and various cities in Western Canada.

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	-	\$14,600,000
Paid-up Capital.	-	2,920,000
Reserve Fund.	-	1,499,950
Special Reserve Fund	-	413,600

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

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PRUDENTIAL TRUST COMPANY

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

security, the bank, which trusted the farmer on his personal credit, charged over seven per cent. "If you legislators wish to make a name for yourselves," he counselled, "just as the old usury laws were removed from the statute book, you will have this clause taken out, and let money, like everything else, find its own level."

CANNOT REDUCE PROFITS.

On Wednesday, Mr. Henderson closed his evidence. Being asked his opinion on the proposal to add a clause making any agreement among banks to limit competition a punishable offence, Mr. Henderson said he regarded it as an unfair proposal. He pointed out that already banks made what were regarded as reasonable working arrangements for mutual working together, and the public had not suffered thereby. In discussing a point which had already been dealt with, Mr. Henderson said if the banks had to increase the rate of interest, payable to depositors by reason of the action of the Government, they would have to correspondingly increase the rate of interest on loans.

Mr. W. F. Maclean (South York) inquired why the banks could not reduce their profits instead.

Mr. Henderson—"We cannot reduce profits; you yourself would not make investment in bank stocks to-day because you would not get enough profit from them."

MR. H. B. MACKENZIE'S VIEWS.

Mr. H. B. Mackenzie, general manager of the Bank of British North America, gave evidence regarding the audit of the accounts of his bank by a firm of chartered accountants. These auditors were elected and re-elected by shareholders. They had arrived recently in New York and made examination of securities without notice.

These auditors, Mr. Mackenzie told Mr. Turriff, obtained their information regarding the bulk of the branches from returns sent in and reports of inspectors, and they could drop in on any branch when they cared. If they found anything wrong, their duty was to make a report to the shareholders. He stated that the shareholders did not attend the meetings in large numbers, most of them voting by proxy. This statement led to several questions from Mr. Sharpe and other members as to whether the audit was not really in the hands of the directors. The witness, however, said the shareholders were not indifferent and would at once manifest their views if any change were made.

AGAINST A GOVERNMENT AUDIT.

Replying to questions regarding a Government audit, Mr. Mackenzie said:—"I should say it would be undesirable, because it would leave the Government exposed to recriminations whenever there was any trouble with banks. There is a feeling on the part of the people of Canada that the Government is already held very strictly to account in regard to banks....."

I think you are quite as likely to get efficient inspection from some of these experienced and well trained firms of auditors as you would at the hands of the Government."

A MORAL EFFECT.

Mr. Nickle (Kingston) asked the witness to pronounce between the efficiency of Government audit, Bankers' Association audit, or chartered accountants audit.

Mr. Mackenzie—"My recommendation would be to follow the example of the banks in England and adopt the chartered accountants' audit. That may or may not be best; I could not say, but I would be inclined to adopt it. It has coincided in England with an entire absence of the troubles we have had here. I am strongly inclined to think there has been a moral effect of considerable weight in having the annual accounts submitted to audit by a firm of high standing. Whether a better result would be achieved by Government audit or other kind, I am not prepared to say."

AMERICAN BANKER'S EVIDENCE.

Yesterday, evidence was given by Mr. J. B. Forgan, president of the First National Bank of Chicago, and one of the best-known of American bankers. Mr. Forgan stated that he did not consider local banks with small capitals desirable, because small banks cannot compete successfully with branch banks, because the branch banks afford better service, because small banks are usually controlled by local borrowing interests, and because they are at a disadvantage in carrying sufficient reserves against current liabilities.

INSPECTION AND AUDIT.

Regarding the inspection and audit question, Mr. Forgan said:—

"The practical difficulty of inspection legislation is that it misleads public opinion as to where responsibility for management really belongs. When banks fail, public opinion is liable to hold the highest supervisory authority responsible for their condition. If government through a department assumes supervisory authority over the general management of the banks, it will be held responsible for what it did not do, what it did not consent to being done and could not therefore prevent, and what it could only discover through an inspection of conditions produced under other authority, which would be too late. It might then close the stable after the horse had been stolen.

"No external authority will ever undertake to declare a bank's condition such as to warrant summary action to close it so long as it can keep its customers afloat in business and itself in condition to meet its obligations.

"In the last analysis responsible supervision must rest on the bank directors who control the management. Executive officers, judiciously selected, are readily controlled. You cannot legislate good judgment and honest purpose into their minds and hearts.

"I would advise the Canadian government keeping its hands off bank supervision or anything approaching it. The Finance Minister's suggestion for a shareholders' audit seems to me what is wanted. With the excellent system of internal supervision now in force, it should be feasible for practical accountants to certify without going outside the head office. The right of the Minister to require special audits is an excellent provision."

The Cedar Rapids Manufacturing & Power Company, which is closely allied with the Montreal Light, Heat & Power Company, and the Shawinigan Water & Power Company, has given out contracts in connection with the new hydro-electric development amounting to over \$3,000,000.

ONE HUNDRED DOLLARS

and upwards may be invested in our Debentures. They are issued for fixed terms of one or more years and have coupons attached for interest payable twice a year. They are

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ESTABLISHED 1855

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British and Foreign Correspondents in all the principal cities of the world.

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22 St. John Street,
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We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets	\$1,400,000.00
Total Assets	\$2,800,000.00

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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.

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CANADIAN POLITICAL SCIENCE ASSOCIATION.

We desire to call the attention of our readers to the formation of the Canadian Political Science Association, an organisation which it is intended shall become a national society for the full and free discussion of our political, economic and social problems. The Association will commit itself to no particular policy, but offer a free field for presenting and discussing any policy. It is planned to be an association of general scope and—to quote from its prospectus—"free from the partizanship of parliaments, though with party politicians as well as Government officials among its members; less hurried than the daily newspaper though with newspaper men in its fold; less theoretic than professional economists, though utilising their services as well; less specialized in view-point than the banker or manufacturer or farmer, but including them all."

A constitution has been drawn up based on existing models, and two officers appointed to undertake the preliminary organisation, Dr. Adam Shortt, of Ottawa, president, and Professor O. D. Skelton, Queen's University, Kingston, secretary-treasurer. The permanent selection of officers has been postponed until the first general meeting, to ensure the fullest possible representation of all sections and interests of Canadian life. It is planned to hold the first meeting in Ottawa, probably in September, when a varied programme of papers and round table conferences of leading Canadians will be presented.

We suggest that this Society is one which will be found worthy of support by readers of *The Chronicle*—bankers, insurance officials and others—who regard their professional work as something more than a mere means of earning a living or making a fortune, and who will be glad of the opportunity to place at the disposal of others their knowledge and experience in relation to economic and—in the broadest sense—social problems and equally glad to hear and discuss the views of others. We anticipate for the Association a career of distinct and notable usefulness. A card to Professor Skelton, at Kingston, will put any reader in touch with the movement.

The Canadian Bank of Commerce has bought sixty-six feet of what is known as the McConkey property immediately west of its head office at the corner of King and Jordan streets, one block from Yonge street, Toronto, for \$759,000, or \$11,500 per foot, which is a new high record price for King street property, and comes within \$500 per foot of the price paid for the northwest corner of King and Yonge streets a few months ago, when the highest figure in the history of Toronto was recorded. In the deal just concluded the Bank of Commerce acquires outright thirty feet from the Baldwin estate at \$11,500 per foot and a ninety-nine year lease from the Manning estate on the remaining thirty-six feet, for which it will pay four per cent. on a yearly valuation of \$11,500 per foot. The Bank will erect an eight-storey building on the block.

A DAMP SQUIB.

In case any readers are in a state of anxiety regarding the arson campaign of *Collier's Weekly*, we hasten to assure them that it is still going on, but that "nobody seems a penny the worse." To be strictly accurate, we should have said that it has been resumed, as there was a hiatus for several weeks. However, the blowing business is now in full swing again. What is really the strongest proof that this sensation has fallen absolutely flat and simply can't be galvanised again into life, is furnished by *Collier's* itself, which peevishly complains that the fire insurance companies have not troubled to reply officially to its attacks. It really must be annoying, having laid one's self out to make a first-class sensation and given a good deal of time and trouble of a sort to it too, to find that the object of your villification has such a contempt for you that he takes no notice of your most frantic efforts to attract his attention.

One of the New York insurance journals suggests that if the *Collier's* people really wish to study both sides of the question, instead of simply "knocking" a business which, while it, in common with other businesses, may be sometimes open to criticism, is certainly greatly beneficial to the community, they might establish a fire insurance company of their own and conduct it along the lines recommended to those engaged in the business. "With all due respect for the judgment of those who are so free with their advice to others," observes our contemporary, "the average reader would feel more convinced of the sincerity of their motives if they would put their own money into the business which they seem to wish to conduct from the outside and without risking their own funds. Let the altruists invest \$300,000 or more, carry on the business of fire insurance along their chosen lines—insuring small as well as large risks, and inspecting and investigating every risk written—and then sit down at the end of a year or two and figure their profits. If they make a reasonable profit, the other companies will hasten to follow their shining example."

Net income of Porto Rico Railways in 1912 was \$373,404, a decrease of \$6,379 as compared with the showing in 1911. Gross earnings were nearly \$80,000 larger than in 1911, but net earnings were affected by the prolonged drought which necessitated the operation of the steam auxiliary plant. Gross earnings were \$828,084, of which operating expenses tools \$524,771. After providing for interest charges and preferred dividends there was a balance of \$178,388 which added to the balance brought forward from last year, made a balance of \$470,080 at credit of profit and loss, of which \$120,000 was paid in dividends on the common stock, \$25,919 was transferred to contingent fund and \$135,000 was transferred to depreciation reserve. In addition, \$65,000 was written off property account, leaving a balance for 1913 of \$134,060.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
Total Assets, over \$33,000,000
Deposited with Dominion Government, over \$600,000
Canadian Branch : Head Office, Guardian Building, MONTREAL.

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DIRECTORS:
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"THE OLDEST SCOTTISH FIRE OFFICE"
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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
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FOREIGN FIRE COMPANIES IN THE UNITED STATES.

We are again indebted to our contemporary, the *Insurance Age*, of New York, for the attached figures of the United States business of a number of British fire companies, of two Canadian fire companies, and of one French company, which also operate in the Canadian field. The complete record of the operations of foreign fire companies in the United States kept by our contemporary embraces 53 companies. Their summarised figures to December 31, 1912, are as follows:—

Risks in Force	\$13,888,507,889
Income since entry	1,576,721,991
Expenditures since entry	1,420,891,772
Premiums since entry	1,393,361,538
Losses paid since entry	847,309,935

The fortitude with which the companies have continued to do business in the United States, often under very unfavorable circumstances, observes the *Age* in commenting upon these figures, is, in our mind, greatly to be commended. Misfortune has attended a portion of them and the fear of disaster has driven others away. The great rank and file, however, have never left these shores. They have spent large sums in establishing agency plants and official headquarters and it is undoubtedly their judgment that it would be foolish to withdraw all these resources, possibly at a large sacrifice, on account of the losses of here and there a year, in the transaction of the great business in which they are engaged.

Whatever may be said to the contrary, continues the *Age*, it is certain that the resources of the foreign fire insurance companies are needed in the United States, for never has there been sufficient capital for the protection of its great industries. This fact is demonstrated from the increasing importance of the

foreign companies, while the American companies, than which there are none better, do not seem to suffer in consequence.

Not only, however, is legislation in the United States, as a general thing, hostile to the foreign companies, but continues the *Age*, the attitude of the local companies is not always what it should be. Personally, the managers of the foreign companies are popular and well liked by their associates, but there is an underground current of resentment and hostility which does not make for the best interests of the foreign companies. All this is disagreeable and has to be overcome. The foreign companies have usually been the target for unjust taxes and oppression of all kinds, but "they have patiently borne the burden, protesting mildly when the injustice was too great, but always yielding to the law, whatever it might be."

The St. John, N.B., city commissioners have had a meeting with the fire underwriters to discuss matters in connection with fire protection in the city. This was the first time that the fire underwriters have met with the city commission and subjects pertaining to fire fighting were freely discussed. The renewal of the water mains was talked over and the Commissioner of Water and Sewerage showed what had been done and told the underwriters the size of the pipe used. The underwriters brought up the necessity of motor driven vehicles for the fire department and it was pointed out that Halifax had recently secured a combination hose cart and chemical engine with motor drive. Reference was also made to the necessity for an electric wiring inspector, and it was thought that a good man should be secured as soon as possible.

UNITED STATES RECORD OF BRITISH, CANADIAN AND FRENCH FIRE COMPANIES DOING BUSINESS IN BOTH CANADA AND UNITED STATES, FROM DATE OF ENTRY IN UNITED STATES TO DECEMBER 31, 1912.

(Statistics of the Insurance Age, New York).

	Years in U.S. Field	Li-ks in force in U.S.	Income in U.S. since entry.	Expenditures in U.S. since entry	Premiums in U.S. since entry	Losses in U.S. since entry	Losses to Premiums
		\$	\$	\$	\$	\$	P.c.
Atlas	21	280,058,278	26,255,521	23,401,180	22,367,935	13,170,634	58.8
British America	39	175,489,545	35,780,074	33,816,653	33,129,416	21,925,058	66.0
Caledonian	23	252,881,876	33,897,081	32,545,626	30,083,580	19,589,619	65.1
Commercial Union	42	705,215,014	110,011,689	107,713,775	101,373,075	60,333,196	59.5
General Fire	3	54,454,771	1,388,903	552,142	812,011	220,532	20.7
Law Union & Rock	16	91,548,265	8,425,090	7,943,517	5,733,490	4,695,276	81.8
Liverpool & London & Globe	52	1,449,005,882	239,895,365	214,113,704	211,315,841	130,720,294	61.8
London Assurance	41	407,813,154	53,882,484	48,891,001	46,010,412	29,015,197	63.6
London and Lancashire	34	516,028,631	66,757,680	57,575,773	58,123,314	34,448,792	59.2
North British and Mercantile	47	971,227,455	132,957,263	115,987,503	109,495,589	67,404,465	61.4
Northern	37	500,897,884	62,884,225	57,858,598	52,849,320	31,603,165	60.5
Norwich Union	34	300,483,965	50,845,713	47,781,925	45,685,720	28,834,957	63.1
Palatine	12	297,803,001	11,097,245	18,816,629	17,902,231	10,543,581	58.8
Phoenix	34	401,852,829	69,188,308	66,247,089	63,702,072	40,501,579	63.5
Royal Exchange	22	274,820,272	27,261,085	19,827,215	18,853,768	13,822,856	74.3
Royal	40	1,521,413,013	185,394,113	166,401,851	164,685,829	93,789,122	56.6
Scottish Union & National	33	423,953,104	49,665,078	34,336,223	45,558,615	26,840,550	58.6
Sun	31	530,504,030	62,536,266	58,106,843	57,696,960	34,023,161	58.9
Union	4	46,853,360	2,202,410	1,416,196	1,334,770	482,306	36.1
Union Fire (Paris)	3	49,730,230	925,475	546,348	744,839	302,284	45.8
Western	39	234,932,353	58,636,675	55,858,565	55,333,111	37,698,512	68.1
Yorkshire	2	37,493,601	493,204	282,815	463,771	70,442	10.5

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	66,136,780
Total Annual Income exceeds	37,500,000
Total Funds exceed	115,000,000
Total Fire Losses Paid	147,603,475
Deposit with Dominion Govern-ment	1,269,327

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

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

W. S. JOPLING, Assistant Manager J. McGREGOR, Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Paid	\$500,000
Fire Premiums 1911, Net	\$2,264,769
Interest, Net	129,270
Total Income	\$2,394,039
Funds	\$4,000,000
Deposit with Dominion Gov't . .	\$105,666

In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$115,000,000

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

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

W. S. JOPLING, Assistant Manager J. McGREGOR, Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

Canadian Branch:
15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN, Manager

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
A. MACNIDER, Esq., CHAIRMAN CHAS. F. SIMS, Esq.
G. N. MONCEL, Esq. WM. McMASTER Esq.

Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets : \$11,404,634.19
Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

Head Office: 59 St. James St., Montreal

AN APPRECIATION OF COL. W. C. MACDONALD.

In its current issue the *Insurance Times*, of New York, publishes an excellent portrait of Col. W. C. Macdonald, secretary and actuary of the Confederation Life Association, of Toronto, and president of the Actuarial Society of America. The portrait is accompanied by the following appreciative article:—

William Campbell Macdonald, whose portrait we print this month, is a charter member of the Actuarial Society of America, and for many years has been prominent in its affairs. His elevation to its presidency was a fitting recognition of his ability and of his services to the society, and it goes without saying that he will administer its affairs during his term of office in keeping with its best traditions. Thirty years or so ago he joined the staff of the Confederation Life Association of Toronto. He made steady progress in its employ, receiving in 1887 the important appointment of actuary. In 1903 he also became secretary, and has since held the joint position of secretary and actuary of the company. Outside of insurance, he has long occupied a prominent position in the Canadian militia, and it is quite proper to address him as "Colonel." The fine old company in which he fills an important part has a significant title, it having been organized soon after the different provinces of Canada decided to strengthen themselves under a united government, and a capable and honest management has made it worthy of its name. Although dating back to 1871, there have been no changes of consequence in the company's executive department. Its organizer is now its president.

THE CONFEDERATION LIFE'S SUCCESS.

Among its incorporators was the late Sir Francis Hincks, who occupied in the Dominion Government the position corresponding to that of secretary of the treasury in the United States. He was one of the men who established in Canada a banking and financial system which has won a world-wide reputation for both flexibility and solidity. In this country, as has been apparent from recent legislation, there is need of a system that will adapt itself to changing circumstances. Hincks and J. K. Macdonald, and a dozen or more other men of high ideals, gave the new company a start in the right direction, and there has been no wavering from the day it wrote its first policy. Sir Francis was its president, and, by the way, one of his grandsons is now a lawyer in New York, making a specialty of insurance cases.

A table showing the company's growth contains all the evidence necessary to prove to a present-day applicant for insurance that a policy in the Confederation will be met at maturity. It has never indulged in a scramble for business, but has depended upon a small and well-paid force of agents who seldom leave it after entering its employ. Thoroughly instructed in the principles of insurance, they are protected in their respective districts, and are trusted to give proper consideration to the moral, as well as the physical, hazard of a risk. The right kind of business, placed by men who know the business, has given the Confederation a definite character and an enviable reputation. Its policyholders and agents are both to be congratulated upon their insurance connection. They have acted wisely in allying their names with its name.

THE A. O. U. W.: A NEW ACTUARIAL REPORT.

Mr. Frank Sanderson, the well-known actuary, has recently completed two additional valuations of the liabilities under the certificates of insurance of the Ancient Order of United Workmen in force at January 1, 1913. In his report, Mr. Sanderson states that his valuations are made on the same basis of mortality, interest and contributions as used in his report of June last.

Valuation No. 1 shows what the liability and the actuarial deficiency amount to upon the entire insurance obligations of the Order, provided no change be made in the present monthly rate of assessment. The deficiency by this new valuation amounts to \$12,232,820.

Valuation No. 2 shows the liability and deficiency arising out of the insurance certificates issued prior to May 1st, 1905, provided re-rating be now adopted as of attained age in 1905 (up to age 65). The deficiency on this basis is \$5,899,063.

In order to compare the present financial position of the Order with that shown by his report submitted in June last, Mr. Sanderson gives the results of the valuations for 1912 as well as those for 1913.

BALANCE SHEET NO. 1.

(Entire outstanding insurance. Valuation based on the present rate of assessment.)

	Valuation at Jan. 1, 1912.	Valuation at Jan. 1, 1913.
Insurance to be valued	\$56,988,000	\$51,322,150*
Present value of insurance	27,505,000	24,262,181
Present value of future assessments	12,162,000	10,916,856
Reserve Fund	1,500,000	1,112,505
Deficiency	13,843,000	12,232,820
	\$27,505,000	\$24,262,181
Deficiency per \$1,000 of insurance	\$243	\$238
*Including paid-up certificates of \$446,150 under Option No. 3.		

BALANCE SHEET NO. 2.

(On insurance certificates issued prior to May 1st, 1905, re-rated as at attained age in 1905, up to age 65).

	Valuation at Jan. 1, 1912.	Valuation at Jan. 1, 1913.
Insurance to be valued	\$50,642,900	\$45,652,650*
Present value of insurance	25,983,000	22,867,564
Present value of future assessments (re-rated)	19,016,000	16,080,996
Reserve Fund	1,325,000	887,505†
Deficiency	5,642,000	5,899,063
	\$25,983,000	\$22,867,564
Deficiency per \$1,000 of insurance	\$111	\$129
*Including paid-up certificates of \$446,150 under Option No. 3.		
†After allocating \$225,000 of the Reserve Fund to insurance issued since May 1st, 1905.		

"From balance sheet No. 1 it will be seen," observes Mr. Sanderson, "that the total deficiency has decreased in the interval from \$13,843,000 to \$12,232,820, but the insurance in force has decreased in the interval from \$56,988,000 to \$51,322,150. The apparent reduction in the deficiency per \$1,000 of insurance is due to the favourable experience and more adequate rate of assessment on the insurance certificates issued since May 1st, 1905 (included in



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

Established 1824.

ASSETS, \$15,000,000

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

The WESTERN

Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

LOSSES paid since organization of Company over \$56,000,000

DIRECTORS

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

HEAD OFFICE - TORONTO

FOUNDED 1792. INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
 Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, J. E. E. DICKSON
 Accident Dept. Canadian Manager

MOUNT ROYAL ASSURANCE COMPANY

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

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

this valuation), for if this latter volume of insurance is excluded from the valuation there has been since last valuation a substantial increase in the deficiency per \$1,000 of insurance on the certificates issued prior to May 1st, 1905.

"From balance sheet No. 2 it will be seen that on the insurance certificates issued prior to May 1st, 1905, the total deficiency has increased from \$5,642,000 to \$5,899,063 (based on the re-rating proposed in my former report), but the insurance in force has decreased in the interval from \$50,642,900 to \$45,526,650 so that the deficiency on this older and larger section has in reality increased on the average from \$111 to \$129 per \$1,000 of insurance.

My instructions being simply to carry out the valuations previously referred to, showing the financial position of the Order at January 1st, 1913, I have refrained from making recommendations in connection therewith. But I may add that in view of the objections (legal and otherwise) raised at last Grand Lodge to the proposed system of liens on certificates issued prior to May 1st, 1905, in addition to the increased re-rating recommended by me, I do not see how any competent person who has carefully and dispassionately weighed all the facts as to the present condition of the Order and who has its permanent interests at heart can now stop short of re-affirming at least the scale of re-rating approved by last Grand Lodge, as a reasonable step towards actuarial solvency."

WORKMEN'S COMPENSATION: ALLOWANCES UNDER NEW ONTARIO LEGISLATION.

The draft of the proposed workmen's compensation bill for the province of Ontario shows the following scale of allowances under this legislation. In the case of an accident which results fatally the scale allows a sum not exceeding \$75 for burial expenses. Where the dependents are a widow or an invalid husband a monthly payment of \$20 is provided; where, in addition, there are one or more dependent children an additional \$5 per month is allowed for each child under the age of 16, the total not to exceed \$40 a month.

Where the dependents are children only the payments may be made \$10 a month to each child under the age of 16 years, the whole not to exceed \$40.

Where the person killed is under the age of 21 years the dependent mother or father may collect payments at the rate of \$20 a month until such time as the son or daughter would have reached that age.

For other dependents not included in the foregoing sub-sections the board is given power to determine the rate of compensation, but in no case can it exceed \$40 a month.

Where a workman is totally disabled he will be able to collect at the rate which will probably be 55 per cent. of his average weekly wages for his last year of employment. This section is designed to benefit the man whose wages are above the level where the general scale would be too low.

It is also provided that in a case of death the payments will not be more than a sum to be fixed, probably 55 per cent. of the average weekly wages of the last year of employment.

INSPECTION OF APPLICANTS IN CASUALTY AND SURETY LINES.

There is an increasing tendency on the part of careful underwriters in many lines of casualty insurance to inspect applicants for the purpose of eliminating, so far as possible, the moral hazard and to gain more complete information about the risk than is obtainable from the application. Such inspections are generally made by bureaus having facilities for this line of work, and whose records are valuable in furnishing information not available from other sources. The charge for such inspections is generally from one to two dollars, and it is apparent that the expense involved precludes inspecting applicants where the premium is small and where there is no reason for suspecting bad faith. On the other hand, information which would lead a company to reject a single bad risk might save the cost of hundreds of such inspections.

Generally speaking, underwriters who avail themselves of this service confine the inspections to cases where the amount of insurance applied for is so large as to make the cost relatively unimportant, or where there is cause to doubt the good faith or reliability of the broker or agent. In such cases it is highly important to ascertain the facts as to the moral character, financial standing and environment of the applicant, and also, whenever possible, to learn what other insurance he carries, if he has ever had a claim against a company, etc. This latter information is supposed to be given in the application, but, unfortunately, the statements of the applicant are not always reliable in this respect. The fact that such statements are warranties may be relied upon for a defense where an action is brought on a claim, but it is not always possible to prove the facts, and, besides, the insurance company is almost invariably at a disadvantage in litigation with a claimant or policyholder. And even if the company successfully defends such a suit the expense involved is necessarily large. The advantage, therefore, of obtaining this information before the policy is issued is obvious.

It is only within the last few years that casualty companies have followed the example of the life companies in inspecting applicants for large policies, and until quite recently such inspections were for the most part confined to the accident and health branch of the business. Now, however, many companies find it to their advantage to make inspections for moral hazard in practically every line. Whether the result justifies the expense is largely a matter of individual judgment, as it is necessarily impossible to determine with any accuracy what proportion of rejected risks would have resulted in claims had the business been accepted, but it is undoubtedly the fact that conservative and successful underwriters are coming more and more to rely on the information bureaus in the selection of risks.—*The Spectator*, N.Y.

During the month of March twenty-five new branch banks were opened in Canada and six closed, making a net gain of nineteen for the month. The provinces of Ontario and Quebec each gained seven, being at the head of the list in this respect. There were three branches closed in Saskatchewan.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

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

DIRECTORS:

Hon. GEO. A. COX, President.

ROBT. HICKERDIKE, M.P.

R. W. COX

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

D. B. HANNA

ALEX. LAIRD

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

W. R. BROCK, Vice-President

W. B. MEIKLE

GEO. A. MORROW

AUGUSTUS MYERS

FREDERIC NICHOLLS

JAMES KERR OSBORNE

COL. SIR HENRY M. PELLATT

E. R. WOOD

W. B. MEIKLE,

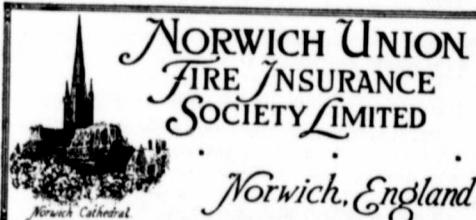
General Manager

E. F. GARROW,

Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



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.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . . . \$2,000,000.00
Net Premiums in 1910 . . . 4,651,840.00
Total Losses paid to 31st Dec., 1910 78,500,000.00

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED

100 William Street, NEW YORK

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON

& HANCOM,

Toronto, Ont.

OSLER, HAMMOND & NANTON,

Windsor, Ont.

ALFRED J. BELL,

Halifax, N. S.

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

JOHN, WM. MOLSON

& ROBERT Y. HUNTER

Montreal, Que.

WHITE & CALKIN,

St. John, N. B.

EDMUND T. HIGGS,

Charlottetown, P.E.I.

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO

ESTABLISHED 1859

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

Liabilities on December 31st, 1912 . . . \$368,334.81

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

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

F. D. WILLIAMS,

Managing Director

THE TOTAL AND PERMANENT DISABILITY CLAUSE IN LIFE INSURANCE POLICIES.

ATTITUDE OF A COMPANY WHICH USES IT.

There was perhaps never an innovation for the improvement of conditions affecting the social, civil or business life of mankind which has not had its detractors. The business of life insurance furnishes no exception to the rule. The progressiveness of the age, the evolution of the business, the altruism of some, and the commercialism of others, have resulted in the adoption by nearly all American life insurance companies of a practice, amplified in some respects, which was introduced by various German companies in 1876, now embodied in what is known as the Total and Permanent Disability Clause. The first American life insurance company to incorporate such a provision in its contracts was the Fidelity Mutual of Philadelphia. Since its introduction by that company in 1896, the disability clause, with slight modifications in some cases, has been generally adopted in this country.....

The total and permanent disability clause is universally popular with the insuring public, and it materially enhances the productivity of a young life insurance company. As to its actual worth to policyholders, it is scarcely a fair or logical deduction to say that, because of its very low cost, its value "dwindles into insignificance." So far as is known, there has been no attempt on the part of companies using the disability clause to place the cart before the horse. The value of any article or commodity is relative. This is true of the business of life insurance itself, as to the benefits derivable from which there is no question. Life insurance is a greater blessing in some cases than in others. While it may be axiomatic to say that "a chain is no stronger than its weakest link," it has well been urged for the total disability clause that it has repaired the one weakness in the life insurance chain.....

In all considerations regarding the merit of any proposition about which a limited amount of data is available and knowledge not generally disseminated, the opinions of those who, by reason of exhaustive and comprehensive researches are recognized as authorities, are entitled to due credence. The subject of total and permanent disability in its various aspects has been investigated minutely by many experts, but perhaps by no other so thoroughly as by Mr. Arthur Hunter, chief actuary of the New York Life, and Mr. Franklin B. Mead, secretary and actuary of the Lincoln National Life. In addressing a convention of the Actuarial Society of America in 1910, Mr. Hunter said:

"The benefits under the permanent disability feature are of so much value to the insured that we, as actuaries, should do everything possible to encourage its adoption."

At the same meeting, Mr. Mead expressed the opinion that, "With us the belief is rapidly extending that this 'insurance of insurance' is a rational and logical addition to the life policy, so that its protection may be enlarged to provide for those who are 'dead but not buried.'"

Statistics prove that not infrequently total and permanent disability occurs in human life as the result of causes beyond the possibility of prevention. Such disability may arise from paralysis, insanity, loss of

sight or members, locomotor ataxia, paresis, cancer, tumor, rheumatism or tuberculosis—these being the chief causes. A person so afflicted is in most cases forever debarred from securing life insurance. If his life has been previously insured, the greatest difficulty is almost certain to be experienced in avoiding lapse of the insurance through inability to pay further premiums. The holder of a life insurance policy who becomes totally and permanently disabled before his insurance has been in force a sufficient length of time to have earned an extended insurance value suffers an actual calamity. Total disability resulting from tuberculosis occurs with greater frequency during the early years following the issue of the life policy, usually before the extended insurance feature becomes effective. The result is that, while death generally follows in a comparatively short time, the insured in such cases not infrequently gains the benefit of one annual premium payment.

In the opinion of many, the total and permanent disability provision will eventually be as common in life insurance as the loan feature. The latter provides for the temporary failure of an insured's finances, while the former provides for the more permanent failure of his physical and mental forces. Most men have no fear of the future so long as they retain their health, but all men dread paralysis, insanity, loss of sight or any disease which permanently disables without greatly reducing the chances of longevity. Should such disability overtake them, the extended insurance feature of the policy is only a partial protection, because the chance always exists that the term may run out before they succumb to the ailments. In such cases, the value of the loan feature is overshadowed by that of the clause which provides for the cessation of premium payments with the right to borrow as much under the policy as if the payment of premiums were being continued. The total and permanent disability clause has proved its worth as an adjunct to modern life insurance policies and will stay.—*Insurance World.*

FIRE PREVENTION COMMITTEE FOR MONTREAL.

In line with the modern idea of carrying out in practise the old adage that "prevention is better than cure," a permanent Fire Prevention Committee has been formed in Montreal. Organisation took place at a meeting held in the rooms of the Canadian Manufacturers' Association on Tuesday, when delegates representing the Board of Trade, the Chambre de Commerce, the Architects' Association, the Builders' Exchange, the Canadian Fire Underwriters' Association and the Canadian Manufacturers' Association were present. On the motion of Messrs. T. H. Wardleworth (C. M. A.) and T. L. Morrissey (C. F. U. A.), a resolution was passed to the effect that the various organizations represented be asked to appoint three delegates to act permanently on a Fire Prevention Committee, the convenor of the committee to be the chairman of the local branch of the Manufacturers' Association.

The representatives were asked to report at once to their different organizations and to ask for their approval to the movement, in order that the work of the committee be started at once.

A Canada Life Policy Becomes A Source of Income.

Policy No. 35,407. - - - - - Amount \$5,000
LIFE, 20 PAYMENTS. - - - - - AGE AT ENTRY 35. - - - - - Date, 30th APRIL, 1884.

Total amount of premiums paid - - - - -	\$3,140.00	
Profits paid in cash during premium-paying period		\$729.10
Profits paid in cash 1905 - - - - -		143.90
" " " " 1910 - - - - -		198.00
	\$3,140.00	\$1,071.00
Actual cost to 1910 - - - - -		\$2,069.00

Note that since 1905 without the payment of any further premiums
the policy has been yielding an INCREASING income.

Canada Life Assurance Company

Head Office . TORONTO, ONTARIO

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
of CANADA

Head Office - TORONTO

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

WALTER I. JOSEPH, Manager,

151 St. James Street, Montreal.

SOLICITING INSURANCE FOR

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK IS ONE OF THE MOST LUCRATIVE OF CALLINGS.

Are you in the business to stay? Choose a Company good enough for you to stay WITH, and strong enough to stay with YOU, during your whole career;

The oldest Company in America, which began business seventy years ago, is bigger, better and stronger now than ever before, and will be still bigger, better and stronger seventy years hence;

Not the Company which YOU must introduce, but the Company which introduces YOU wherever you go.

The Company whose better selling policies earn most for you in the way of commissions;

The Company which furnishes the insured the largest protection for his money.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.



THE CHIEF DIFFICULTY that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



EASY MARKS FOR THE INCENDIARY.

Fire Commissioner A. Lindback has issued another of his trenchant bulletins. This time it is apropos of the conviction of the fire-bug, James Dodds, and in it, he says *inter alia*:—

"I hardly know of any place, city or town, as full of old dilapidated and unprotected buildings as the city of Winnipeg, and if an excuse for this is to be put forth, that the city is growing much faster than others, after a lesson such as that one given us by James Dodds, it appears to me that it is strictly up to the city authorities to make extra efforts as to the enforcement of their own by-laws, by preventing wooden buildings to be erected in the first fire limit, and through their police department to protect the taxpayers from the depredations of lunatics, pyromaniacs and irresponsible tramps.

"In my position as fire commissioner, I have again and again called attention to this menace, have ordered buildings put in repair, and even torn down, have forced contractors to rebuild criminally erected chimneys, but without the co-operation of those whose paramount duty it is to handle such matters within the city limits, can only be expected to make but small headway.

"While the investigations and inspections by my department has shown evidence from time to time of fires of incendiary origin, most of these were charged to the carelessness of irresponsible boys and individuals as it did not stand to reason that a deranged individual would be allowed systematically to burn up a city like this for a length of time stretching beyond two years without being detected and apprehended by the natural guardians of its safety.

"However, I venture to predict that unless drastic measures are applied without delay, James Dodds may have not one but several imitators, and we will still be guessing at the origin of many fires, which proper precautions would eliminate."

PROFITS FROM THE STANDPOINT OF THE LIFE COMPANY AND THE PUBLIC.

(Percy C. H. Papps, *Actuary Mutual Benefit Life Insurance Company, Newark, N.J., before the Insurance Institute of Toronto.*)

(Continued from page 477.)

NEED OF SURPLUS.

The question arises why there should be any surplus and why the premiums are not made smaller so that insurance may be furnished at actual cost.

Let us first consider the case of a purely mutual company, namely, one having no capital stock. At the end of each year a statement must be prepared showing the assets and liabilities of the Company and in order that the Company may be solvent it is necessary that the assets should at least equal the liabilities. If it could be foretold at the time the premium rates are calculated just what rates of interest and mortality are going to be experienced, just how many policyholders are going to lapse or surrender their policies, how much new business is to be secured each year and at what cost, and the expenses and taxes which will be incurred in conducting the business from year to year, it would be possible to so adjust the premiums as to furnish the insurance substantially at cost. Since these factors

cannot be foretold, it is necessary that the premiums should be sufficiently large to cover any contingencies which are in any way likely to arise. It must be recognized that premiums for policies issued without participation in the surplus should be larger than the cost of furnishing the insurance is expected to be.

The cost of new business, such as the agents' commissions, medical examiners' fees, inspection of the risks when necessary, the cost of issuing the policies, together with advertising, rental of offices and many other expenses which are incurred largely, if not entirely, on account of new business, is such that the first premiums are not sufficient to meet these expenses, furnish the insurance for the first year and provide the first year reserve. In time the new business of any year, if wisely selected, will become self-supporting, but for the first year or so a certain amount of capital must be invested in supporting this new business. In the case of a mutual company the only capital available is the general surplus which must have been provided by other policies. A surplus is necessary, therefore, not only to guard against insolvency, but to enable the company to write new business.

COST OF DIVIDEND.

The suggestion has been made that participating premium rates should be reduced materially, so that they would be little, if any, larger than those for non-participating insurance. Good reasons may be advanced in support of this proposal, but on the other hand, it must be remembered that it costs something to ascertain and pay a dividend to each policyholder, and it might well happen that in some years the cost of ascertaining and paying the dividend would exceed the dividend itself. There is another objection to the proposal and that is from the standpoint of safety. A mutual company may have a surplus set aside to provide for contingencies. Suppose some disastrous investment is made and that the loss resulting wipes out the surplus. If the company has premium rates only just sufficient to cover the cost of the insurance granted with very little to spare, it will be a long time before the surplus can be replaced, and if another loss occurs the company will be insolvent. If the premium rates furnish a good margin over the cost of the insurance, as is the case with the present premium rates, the withholding of dividends for a year will provide a surplus. It may be pointed out that at December 31st, in any year, a company may set aside the dividends to be paid in the ensuing year and before those dividends are all paid another year has rolled by and the surplus earned during a normal year has replaced the surplus which has been paid out as dividends. In this way the Company throughout the year has always a fund equal to the dividends of one year. This condition is not materially altered when dividends are paid more frequently than once a year. It will be noticed that I have used the expression "Dividends paid" in the popular sense and intend to include therein the so-called dividends allowed in reduction of premiums or otherwise.

Since a stock company is expected to keep its capital stock unimpaired, it is in practically the same position as a mutual company, so far as maintaining a surplus is concerned.

ASCERTAINMENT OF SURPLUS.

To one unfamiliar with life insurance accounts it may seem to be a simple matter to ascertain the amount of a company's surplus. The net surplus

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.

BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,
 ISSUING POLICIES OF THE
 Norwich Union Fire Insurance Society
 Limited, of NORWICH, ENGLAND.

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent for Quebec.

Concerning "Our Mutual Friend."

When this expression is used some Canadians instantly think of Charles Dickens' much-loved masterpiece. Others associate the words with the Mutual Life Assurance Company of Canada, and with reason for

It is the only Mutual Life Insurance Company incorporated in the Dominion:

It solicits only Canadian Business:*

It invests only in Canadian Securities, and

It has paid to Canadian families, often in times of direct need, \$12,800,000 since its foundation in 1870.

For these and other reasons Canadians refer to

The Mutual Life Assurance Co. of Canada

"OUR MUTUAL FRIEND."

HEAD OFFICE - WATERLOO, ONT.

* The Colony of NEWFOUNDLAND is included.

A TORONTO AGENCY

WITH
 Continuous Renewals for the RIGHT MAN
 SEE

CONTINENTAL LIFE

CONTRACT.

T. B. PARKINSON : Superintendent of Agencies

Continental Life Building, TORONTO



JOHN P. MUNN, M.D.

PRESIDENT
 FINANCE COMMITTEE
 CLARENCE H. KELSEY
 Vice-Treasurer and Trust Co.
 WILLIAM H. PORTER
 Banker

EDWARD TOWNSEND
 Vice-President of Trade, Not Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO

Applications for new insurance received since the 1st January, 1913 to March 24th, over - \$2,500,000.00
 Business in force, March 24th, 1913, almost - - - \$20,000,000.00

For agencies in Montreal and vicinity apply direct to Head Office or to
 A. MURRAY HANNAH, Manager.

Branch Office, - IMPERIAL BANK CHAMBERS, St. James Street, MONTREAL.

may be ascertained by subtracting the liabilities from the assets, but this net surplus is really a balance of two items. If we take the business of a company which has been increasing the amount of new business which it has written each year, and if we could ascertain the exact share of the total assets contributed by each policy, we would find that on the old business there was a substantial surplus, but that on the new business the assets did not equal the reserve, so that there was no surplus, but a deficit. The Company is solvent if its total assets exceed its liabilities and there is no cause for alarm because there is a temporary deficit on new business. At the same time it is well to remember that the surplus at the credit of the old policies is really in excess of the total net surplus of the Company. This presupposes that the ordinary reserves are used to measure each policy when it is desired to ascertain whether the policy has earned any surplus. I mention this matter for the reason that I once heard an actuary criticize a company very severely for allotting to maturing tontine policies a large proportion of the apparent net surplus. He failed to appreciate the fact that the Company had been increasing its new business very rapidly so that a large part of the real surplus on old business was hidden by the temporary deficit on new. I presume that the company in question took the stand that the maturing policies should be released from the necessity of supporting any longer the temporary deficit on new business and should be credited with the dividends earned.

EQUITABLE DISTRIBUTION.

Were an insurance company not required to hold a proper reserve the company could continue in business for many years, even if the premiums charged were entirely inadequate, merely by writing an increasing volume of new business each-year. It is now generally recognized that this has been done by Fraternal Societies operating upon the assessment plan. The overpayments of the new members in the early years of their policies have been used to pay current claims instead of being husbanded to meet the claims arising from those same members when they had reached an age where the yearly cost of insurance is in excess of their yearly payments. This does not take place in a company operating upon the legal reserve plan, charging proper premiums and holding the required reserves, where future liabilities are not ignored as is the case with the Fraternal Societies operating upon the assessment plan.

Our life companies must be on their guard that they are not tempted to ignore the future liabilities in the way of dividends. The policyholder is liable to complain that his dividends are too small. The company must be sure that the scale of dividends it is paying is not too large and may be maintained as long as its present earnings are maintained. It is an easy matter for a company to pay too large dividends on a comparatively small number of maturing tontine policies. The difference between the dividends paid and those actually earned may be considered to be good advertising expenditure. So it may, but the new business obtained thereby is obtained under false pretences and by no stretch of the imagination can the company be considered as properly fulfilling its obligation of equitably distributing the cost of insurance amongst its policyholders.

NON-PARTICIPATING BUSINESS.

Let us now suppose that we have a well established company, issuing a large amount of participating

insurance each year. It is proposed to issue non-participating insurance at very low rates, which are supposed to be justified by the fact that the agents will only use the non-participating rates to defeat another company in competition, and then if possible, write the prospect on the participating plan. Very small commissions are to be paid to the agents for writing this non-participating business, and it is felt that any loss on the small amount of such business actually written will be more than compensated for by the increase in the amount of participating business which the agents will be able to write in competition. Is this justifiable? You may say that this is a question in regard to non-participating insurance and is outside the subject of this paper. This is not the case, in my opinion. A company's dividend results will be judged by the difference between its participating and non-participating premiums; but apart from this there is another question to be considered. Would the company be able to conduct its business and maintain its agency forces if all the business were written on the non-participating plan? It is very evident that the agents could not live in most cases on the commission they could earn on the non-participating basis. Then suppose that the company pays a fair rate of commission, namely, such a rate as would support its field forces. Is there then a sufficient margin in the non-participating rates to provide the insurance and furnish the entire administrative expenses of the company, assuming that there is no participating business written? I believe that this analysis would show that some of the non-participating premiums charged are too low or that the commissions and expenses charged against participating business are too high. Where such a condition exists the company is not equitably distributing the cost of furnishing insurance between its participating and non-participating policyholders. It may be true that the cost of insurance to the participating policyholder is not increased, but the non-participating policyholders must be obtaining their insurance at a lower cost than is justifiable.

SERVICE AND PROTECTION IMPORTANT.

I have referred briefly to the fact that a company may be paying dividends to a few policies based upon a dividend scale which the current earnings of the company are insufficient to maintain. There is quite a temptation for a company to pay too large dividends to a few maturing policies for the sake of making a good showing. There is an equal temptation to pay too large dividends to new policies in order to make a good showing as to low cost in the early years. A company showing a low net cost on policies recently issued is in a position to attract new members who do not stop to think, but assume that if the cost is low in the early years it will be so in the later years.

In buying insurance the question of net cost is not so important as the question of the service and protection which the policyholder is to receive for the premiums paid. Some companies make a special bid for business on the plea of larger dividends or lower cost than a rival company and are successful in securing a certain share of the business. On the other hand the rival company secures its share from those who may appreciate other advantages more than lower net cost. Some agents would lead an observant by-stander to assume that they were trying to sell "Dividends" rather than "Life Insurance."

(To be continued).



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 : : :

\$829,200.00

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:

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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 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,

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FRANK W. COX,

Secretary.

The Excelsior Life Insurance Co.

Established 1889

Head Office TORONTO, Canada
ALL PREVIOUS RECORDS BROKEN during the first six months of 1912.

New insurance applied for	\$1,836,000.00
New insurance issued	1,719,048.50
Insurance in force	15,771,632.70
Cash Receipts, Premiums and Interest	310,640.55
Total Disbursements	44,638.38
Decrease	4,415.01
Total Disbursements	153,814.85

The Assets, reserve and Surplus Funds show corresponding increases

Where Increases are desirable—There are Decreases.

Where Decreases are desirable—There are Increases.

To be a successful agent, you must represent a successful company.

We have an opening for you, if you are a worker.

E. MARSHALL, General Manager.

D. FASKEN, President.

Legal Berisious

CURIOUS WORKMEN'S COMPENSATION CASE.

A case which illustrates effectively some of the drawbacks of existing workmen's compensation legislation was disposed of by Mr. Justice Charbonneau, at Montreal this week, under the Quebec Act. The case was that of Ulric Couillard vs. John Allan. Plaintiff, a labourer, was injured in a fall from a scaffold, and the whole case hinged upon the interpretation to be put on a radiograph wherein it was shown that the cartilage between two of the victim's vertebrae had hardened, or had at least changed to such an extent that it "showed up" as solid in the radiograph. The question arose as to whether the alleged hardening of the cartilage was due to the previous accident or to the mishap which figured as the basis of the claim just disposed of. His Lordship, after making a lengthy review of the circumstances, held that, in the absence of positive proof, the court had to lean to the opinion that the condition of the inter-vertebral substance was brought about by the second mishap. Another interesting fact was that after the accident the plaintiff had gone back to work and had been working for several months, earning the same money as before the accident.

Mr. Justice Charbonneau, reviewing the case at great length, pointed out that the plaintiff had been unable to work from the time of the accident until June 8th, 1912. Thus he had been deprived of 124 days' pay, and under the Compensation Act he would have a right to 90 cents a day for that time. During that time and precedent to the interim order of the court, he had received a total sum of \$62.40. Thus there was a balance of \$49.20. Since June 26th up till February 20, plaintiff was engaged by the defendant at the same salary as he had been earning before the accident. As a result of the accident, plaintiff remained subject to a certain weakness of the spine, which might affect, in a degree difficult to estimate, his capacity to work as a laborer—a capacity which had been lessened by a previous accident, to such an extent that the plaintiff had been obliged to abandon his work as a roofer, in order to take up work as a laborer at the lowest salary and to do the lightest possible work. Taking into consideration these facts, as well as the age of the plaintiff, it was fitting that his pension be set at 15 cents per working day. Accordingly the defendant was condemned to pay the plaintiff a sum of \$49.20 and an annual pension of \$45.

JUDGE'S COMMENTS ON CASE.

Commenting on the case, His Lordship pointed out that the suit was one wherein the court might be inclined to think that the claimant had shown a disposition to take advantage of a misfortune which had happened to him in order to create for himself a life pension under the operation of the Workman's Compensation Act. One found in the plaintiff all the earmarks of that type of man in whom one might expect to find such deceit. He had started by abandoning a good trade. He justified such abandonment, it is true, by explaining that he had been a victim of typhoid fever, which had left him in such a state that he was unable to mount high roofs. He

could, of course, have continued his trade as a workman in the shops, but he had preferred to become a laborer—and a laborer of the lowest category, such as are found doing nothing or almost nothing on almost any job. His companions were not at all hesitating in qualifying him as a loafer and a faker; the qualification was perhaps hard, but it seemed to have been justified by the fact that the plaintiff had abandoned his trade without a sufficiently plausible reason. Notwithstanding what the plaintiff might himself have said, it was hard to drive away the impression that liquor and laziness had played a large part—if not the sole part—in bringing about this change.

However, the law had to be applied—and what was all the more repugnant, it had to be applied on the testimony of the plaintiff as an almost exclusive basis. There remained, however, two proven facts apart from his testimony. These were the fact of the fall and the fact of the X-ray examination. The fall was sufficient to cause the injury of which plaintiff complained, and the radiographs taken of the spine most probably showed the effects of such injury.

INEXCUSABLE FAULT OF WORKMAN.

Mr. Justice Archer has given judgment at Montreal in the case under the Quebec Workmen's Compensation Act of Anton Peterson vs. the Garth Company, in which, owing to his inexcusable fault, the pension under the Act to which plaintiff was entitled as a result of the accident was reduced. When the accident in question occurred, plaintiff was at work in the new Windsor station in an elevator shaft holding a large steel chisel in his hand, a fellow workman being engaged in striking the chisel. Whilst the two were thus engaged, the elevator came down, hit the chisel, driving it into plaintiff's hand, and severing a finger.

In summing up, His Lordship pointed to a vital fact which had come out in the hearing, namely, that the representative of the Garth Company, on undertaking to do the work, had called upon those in charge of the building, and had notified them that, in view of the dangerous character of the work, it would be necessary for the elevator in question to be stopped whilst the particular work was being done in the shaft by the plaintiff. Plaintiff, who was in charge of the job, on arriving to do the work, saw that the elevator was running, and notwithstanding this fact he had set to work in the shaft. As a skilled workman, he must have had an idea of the imminent danger in which he was placed; yet, he had failed to notify his employers of the fact that the elevator was kept running by those in charge of the building. This neglect on his part constituted inexcusable fault, declared His Lordship.

However, according to the Compensation Act, where it was proven that a workman had suffered a permanent and partial incapacity he was entitled to a rente equal to one-half of the sum by which his earning capacity had been reduced. In the present case, although it was established that the plaintiff, after the accident, returned to work at the same salary as he was earning before the accident, it was quite apparent that his earning capacity had been reduced as his trade was one in which he required the full use of his hands. The court estimated that the earning capacity was decreased by eight per cent.

RAILWAY PASSENGERS**ASSURANCE CO.**OF LONDON,
ENGLAND

Established 1849.

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

INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES,

Head Office for Canada, Confederation Life Building, TORONTO.

F. H. RUSSELL, Manager.

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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Young & Lorway, Sydney, B.C.	Geo. A. Lavis, Calgary
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**The General Accident
Assurance Company**

of CANADA

Head Office, - - TORONTO, Ont.

Personal AccidentHealth, Liability and Industrial
Insurance

J. J. DURANCE,

Manager for Canada

General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL**The WATERLOO
Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$772,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000.

WM. SNIDER, President,	GEORGE DIEBEL, Vice-President,
FRANK HAIGHT, Manager	ARTHUR FOSTER Inspector.

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

**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

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C. A. WITHERS, General Manager. J. L. TURQUAND, Secretary-Treasurer.
E. ROBERTS, Manager, Montreal Branch.**THE FEDERAL LIFE ASSURANCE COMPANY**

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, Provincial Manager,

Montreal, Quebec

He was rated at 28 cents an hour and was working 10 hours a day for an average of 286 days a year. Thus, his average earnings amounted to \$800.80. However, according to the Act, when a workman's wages exceeded \$600 a year, the surplus up to \$1,000 shall give a right to one-quarter of the compensation mentioned. Hence the plaintiff would be entitled to a pension or rente of \$26 per annum. In cases of inexcusable fault on the part of the workman, however, the court had discretionary power in the matter of reducing the compensation. Accordingly plaintiff's pension was reduced to \$20 per year.

Insurance Briefs.

St. John, N.B., has been lately worried by firebugs. As a result, it is stated that the city commissioners have decided to hold a public investigation into the affairs of the police department.

Lloyds Plate Glass Insurance Company, of New York reports assets as at January 1, 1913, of \$958,570. After allowing for all liabilities and capital stock there is a net surplus of \$316,549. The surplus to policyholders is \$566,549. The Company has paid in losses since organisation, \$4,380,414.

The Edmonton Fire Insurance Association was formally organized at a meeting of forty representatives of various companies. The officers are: President, R. N. Frith; secretary, O. A. Davis; committee on rules and constitution, Robert Mays, E. C. Chauvin, O. A. Davis, E. C. Cope and E. F. Racey. H. H. Motley, of Calgary, discussed the insurance act recently passed by the legislature of Alberta. The association will invite the Calgary union to join it in forming the Alberta Fire Underwriters' Association.

A learned English Council lecturing recently on the subject of Workmen's Compensation, said that he was once in a compensation case where a small colliery boy had gone down a mine for the first time in his life. The boy was sent by his father to a neighbouring stall in order to get a rail, but came back declaring that he had seen the devil. The boy was so frightened that he was unable to go down the mine again for a month. "And," added the learned counsel, "although the ogre was only the colliery cat, we managed to secure compensation for him."

Like the life companies had to do in pulling out of Texas on account of the Robertson law, so the fire companies may decide that it is not worth while to continue in business in Missouri owing to the legislation in that state, which is said to be unduly severe. The Attorney General of that state has even gone so far as to threaten the companies with revocation of license unless they immediately reduce their rates. What rubbish! It is more than likely that, unless an understanding can be arrived at, the companies will cease doing business in that commonwealth.—*Insurance Advocate.*

Mr. McKeown's bill regarding proof of age in life insurance policies, introduced into the Ontario legislature, has been rejected by the committee to whom it was referred. The bill will, however, be redrafted to require that insurance companies give written notice on delivery of the policy that proof of age is essential to the contract; that a written notice to this effect and in a form approved by the Inspector of Insurance, be given yearly until the proof of age is submitted, and that a clause to the effect that an age certificate must be supplied before settlement of a claim shall be printed in red ink upon every renewal receipt.

A conference of officials from the home office of the New York Life Insurance Company with the agents from the branch offices at Montreal, Quebec and Toronto, was held on Wednesday afternoon at the Windsor Hotel, Montreal. Among the officials present were John C. McCall, vice-president of the company; Seaton Lindsay, superintendent of agencies; W. H. Pierson, assistant secretary; Dr. G. E. McLellan, of the medical department; J. E. Briggs, inspector of agencies for the eastern department, and S. L. Joseph, of New York, and J. J. Parker, of Cleveland, two of the company's leading agents. About 75 in all were present. Vice-President McCall stated that the company had \$50,000,000 of insurance in force in Canada, and that of the assets \$15,000,000 was invested in Canadian securities and mortgages. Since January 1st one million dollars had been put into Canadian investments, while another million is in commitments for the same purpose.

WARNINGS AGAINST STATE INSURANCE.

Two recent disasters strongly emphasize the great danger of the movement toward state insurance, but it is doubtful whether the lessons incident thereto make any great impression upon the mind of the average politician seeking political prominence. We refer to the great havoc wrought in Omaha and other sections of the west by a tornado and the flood disasters in Ohio and Indiana. In each instance the loss in human lives and property has been enormous. As regards the property damage in both cases, it may be said that the insurance risk is nil. There is no reason why this should be true in connection with the tornado losses. Quite a large percentage of fire insurance companies write tornado insurance, the premium charge for the assumption of the hazard being insignificant. There is also a heavy loss due to the breakage of plate glass. "Flood insurance" has not as yet gained any considerable headway, but each disaster such as that which visited Ohio and Indiana during the past week, has revived agitation in favor of such a branch of insurance protection. However, there can be no question as to the magnitude of the combined loss were the lives lost in the calamities referred to insured under a system of state insurance. The comparison could be carried still further by pointing out the enormous losses which have occurred with surprising regularity. Are hazards of this nature such as a state should assume? We believe that were this question put before the business men of any state the answer would be overwhelmingly negative.—*Insurance World.*

Market and Financial Summary

The revived rumours of the prospective amalgamation of the Colonial Bank, which does business mostly in the West Indies, with one of the Canadian institutions, have been officially denied.

* * * *

The Province of Saskatchewan is making an issue in London of £1,000,000 to year 4 per cent. bonds at 96. Port Arthur has offered £400,000 in 5 per cents. at 99. Prince Albert has offered an issue at 4½ per cent. at 86 through Lloyds Bank. The attractive yields resulted in both these issues being fully subscribed immediately.

* * * *

The new issues of capital in the London market during March were much smaller than in the two previous months, according to the *Statist*: "Indeed, they were only a little larger than in March of last year when they were affected by the uneasiness concerning the great coal strike. The amount raised was only about one-half as large as in March, 1911. The total was nearly £14,000,000 against £12,500,000 last year, nearly £27,000,000 in 1911, and over £27,000,000 in March, 1910. Although the new issues in March have been small, for the first quarter of the year they have been very large having reached over £80,000,000 in comparison with less than £60,000,000 in the first quarter of last year, £63,000,000 in 1911, and £75,000,000 in 1910. Having regard to the international political and financial situation this market may well be proud of its ability to find £80,000,000 of new capital in the past three months, and a sum of no less than £118,000,000 of capital in the six months in which the war in the Balkans has been fought to a finish and the public mind on the continent has been so seriously disturbed."

* * * *

Following the announcement that no further dividend would be paid on the common stock of the Russell Motor Car Company until the results of the full year ending July 31, are known, the common stock which sold earlier in the year at 90, declined to 50 in Toronto on Wednesday. The preferred on which the usual quarterly dividend was declared on Tuesday, declined in sympathy, selling at 87½ to 86, as compared with last previous sale on the market at 96. According to a statement by Mr. T. A. Russell, vice-president of the company, it is not possible yet to forecast the result of the company's operations for the year. In view of the circumstances the directors deemed it prudent to discontinue common stock dividends until the results of the year's business are known.

CROWN TRUST COMPANY.

At the regular monthly meeting of directors of the Crown Trust Company, being the first meeting since the death of the President, the late Mr. Robert Reford, a resolution of condolence was passed by the directors. Mr. Wm. I. Gear, up to the present time vice-president, was elected president. Lt.-Col. John Carson, up to the present time second vice-president and managing director, was elected first vice-president and managing director, and Mr. G. M. Bosworth was elected second vice-president. Mr. R. W. Reford, son of the late President, was elected a director to fill the vacancy occurring on the Board.

Insurance Briefs—continued.

In a recent circular sent by the Western Canada Fire Underwriters' Association to their Calgary agents, a flat surcharge of 25 cents on all published rates excepting dwellings unexposed by mercantile risks, in the district bounded on the north and east by the Bow River and on the west by the Elbow River, has been authorized. The reason given for this step is the serious nature of the present situation governing the water supply in the east portion of the city, and the consequent lack of adequate protection from fire.

* * * *

GROWTH OF GROUP INSURANCE IDEA.

Group insurance is growing rapidly in favor and almost daily reports are given out of additional converts to the idea. Heads of corporations are awakening to the fact that consideration of the comfort and welfare of their employes pays dividends. The consciousness that a substantial provision has been made for the employe by the employer is certain to have a number of physiological effects that all work to the benefit of the employer. Such an arrangement as group insurance tends to dispel that restlessness which is characteristic of the American wage earner, whether on small or large salary, which means a continual yearning for another business opening, which will produce a better income and which tends to make of us a shifting and changing lot of workers. This is a source of loss to all employers in that the product of a worker skilled and experienced in the details of his position is more profitable to the employer than that of one who has not long engaged in the duties of his particular office. In many positions there is an actual loss to the employer involved in training a green hand for a new line of work and it takes years, possibly, for the employe to become efficient and profitable. Group insurance should be one strong influence towards dispelling this restless spirit which is often in part due to a sense of real or imagined injustice on the part of the employer.

—*Rough Notes.*

SUPERINTENDENT OF BRANCHES

Vacancy exists in a large and long-established Life Insurance Company for a gentleman who holds a successful field record, and who is capable of conducting agency organization work throughout the Dominion,

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P. O. Box 1502,

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For the Head Office of a large Fire Insurance Company, an expert ACCOUNTANT. Only those who are thoroughly conversant with Head Office routine work and capable of taking charge of the Accountancy Department need apply. Liberal salary and excellent prospects. State age, experience nationality, etc., and salary required.

ALPHA,

Box 1502,

Montreal, Canada

Personal Paragraphs.

Mr. Arthur E. Fisher is the new superintendent of insurance for the province of Saskatchewan.

Mr. J. W. McCarthy has been appointed manager for the Winnipeg district of the Union Life of Canada.

The death is announced of Mr. J. A. Banks, for the past 30 years manager of the Carleton Place, Ont., branch of the Bank of Ottawa.

Mr. M. C. Elliott, until recently manager of the Royal Bank at Ingersoll, Ont., has been presented with a gold watch and address by the townspeople before leaving for the West.

The good wishes of Canadian insurance men will be tendered to Mr. E. J. Stark, who has been recently appointed general manager of the Dominion-Gresham Guarantee & Casualty Company, of Montreal, in succession to the late Mr. C. W. Hagar.

The following changes have taken place on the staff of the Imperial Bank of Canada:—Mr. James Walker, formerly manager Kenora branch, has been appointed assistant manager at Vancouver; Mr. D. G. Roy, manager Listowel branch, has been appointed manager at Kenora; Mr. A. F. B. Murray, manager Fonthill branch, has been appointed manager at Listowel; and Mr. F. A. Black, accountant at Fergus branch, has been appointed manager at Fonthill, Ont.

The Canadian Fire Record.

LEVIS, QUE.—House of Gustave Paradis, near Quebec Bridge, destroyed, April 7.

BROCKVILLE, ONT.—The damage to Mr. A. C. Hardy's residence is about \$15,000. Loss includes quantity of antique furniture.

WOODSTOCK, ONT.—Roof of Hay & Co.'s piano and organ factory damaged, April 8. Loss, small. Origin, spark from smoke-stack.

TORONTO.—Stable on Esplanade at foot of George Street destroyed, April 3, and ten houses property of Verrol Transfer Company lost.

Building at 31-33 Front Street east, occupied by Grover's, Ltd., the Dominion Roofing Mfg. Co., and the Ontario Cork Co., damaged, April 4. R. H. Howard & Sons' offices next door damaged by smoke and water. Loss, \$30,000. Origin, spontaneous combustion of matches.

BRANDON, MAN.—Geo. White, Sons & Co.'s implement warehouse, damaged. Loss on contents, \$9,039. Insurance in Central Canada Manfs., \$13,500.

MONTREAL.—House of Maurice Drolet, Pasteur Street, Bordeaux, gutted, April 3. Supposed origin, child playing with matches.

Cab shelter opposite Windsor station, damaged, April 3. Origin, stove pipe.

Dressmaking and ladies' furnishing store of Mrs. B. Titleman, 12 Prince Arthur Street West gutted, April 3. Loss includes household goods as well as stock in store.

KINGSTON, ONT.—Premises of Elliott Bros., plumbers and tinsmiths, damaged, April 2. Loss to building, \$2,000; to stock, \$1,000. Origin, spontaneous combustion.

NORTH VANCOUVER, B.C.—Fire gutted Hexon Coach building and destroyed a disused stable, March 20. Loss, \$6,500. Little insurance on stock. Building owned by E. G. Wood, covered by insurance, Origin, incendiary.

WINNIPEG.—Willson Stationery Co. Loss on building, \$422. Loss on stock, \$2,012. Insurance on buildings: Law Union & Rock, \$17,500; New York Underwriters, \$5,500; Western, \$5,000. Insurance on stock, Delaware, \$2,000.

C. N. R. round house, foot of Water Street, partly destroyed, April 1.

Branch office of H. A. Webb & Co., real estate agents, corner of Worth Street and Logan Avenue damaged, March 30. Loss, about \$300.

J. H. Borling's residence, 303 Patrick Street, damaged, April 4. Loss, \$600.

LANGDON, ALTA.—Fire which started in J. D. Barber's livery, April 4, spread to and destroyed the Langdon Hotel, a blacksmith shop and a bakery. Loss on hotel, \$30,000, and on livery, \$1,000, covered by insurance. Bakery and blacksmith shop not insured.

NEW LISKEARD, ONT.—B. L. McNelles' jewellery store in Lattimore block, burned out, March 30, and premises of Thorpe Bros., furniture dealers, damaged by smoke and water. McNelles' loss, \$2,000, Thorpe's loss, \$1,000; building loss, \$2,000. Supposed origin, stove.

SPRINGHILL, N.S.—Property loss on two-story wooden building owned by J. W. Fraser, and occupied by H. S. Terris & Company, as a general store, and the Royal Bank as an office, damaged by fire, March 7, estimated at \$46,000. Insurance as follows:—On building—Home, \$2,000; Hudson Bay, \$1,500. Mr. Terris, on stock—Acadia, \$6,000; National, \$6,000; London Mutual, \$4,000; Royal, \$3,000; Scottish Union and National, \$2,000; Norwich Union, \$2,000; Rimouski, \$1,500; Anglo-American, \$1,000; Union, \$1,000; Queen, \$1,000; Hudson Bay, \$1,000; National Benefit, \$1,000; Ontario, \$750; Canadian Phenix, \$750; Property, \$500. Mr. Terris, on shop furniture and fixtures—National, \$1,000. Royal Bank, Furniture and fixtures—Acadia, \$500.

ORIGIN OF ST. JAMES' STREET, MONTREAL. FIRE.

The evidence with regard to the fire that gutted the Semi-Ready store and other stores and offices at 252 St. James Street, on March 29, given before Mr. W. F. Ritchie, at the Montreal Fire Commissioners' office, went to show that the fire was probably due to one of three causes. Either it was started in a small room at the back of Mr. G. A. Lafortune's barber shop which was situated in the basement below the Semi-Ready store, or else it was due to some defect in the motor of the elevator, another possibility suggested being the crossing of the electric wires connected with the massage machine in the barber's shop or the lighting of the basement.

None of the witnesses called could do more than suggest causes, and in the opinion of Fire Chief Tremblay, who arrived on the scene before the fire had assumed very serious proportions, it might have been the carelessness of some smoker or a defect in the elevator motor, which was the responsible cause.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 28.....	\$11,830,000	\$15,944,000	\$19,045,000	\$3,101,000
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	1,720,000	2,144,000	2,378,000	234,000
" 14.....	1,899,000	2,333,000	2,541,000	208,000
" 21.....	1,972,000	2,471,000	2,489,000	18,000
" 31.....	3,051,000	3,441,000	3,557,000	11,600
GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Feb. 28.....	\$6,484,405	\$6,682,330	\$7,811,711	\$1,129,481
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	800,805	838,996	933,622	94,626
" 14.....	865,280	901,358	1,007,923	105,565
" 21.....	875,309	910,536	1,110,964	200,428
" 31.....	1,362,379	1,429,340	1,626,172	196,832
CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 28.....	\$1,625,700	\$2,431,500	\$2,912,100	\$480,600
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	233,400	312,800	324,500	11,700
" 14.....	253,900	336,500	354,000	17,500
" 21.....	297,900	319,900	370,900	51,000
" 31.....	4-5,400	603,500	636,500	33,000
Apl. 7.....	328,500	381,800	392,600	10,800
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 2.....		\$1,239,552	\$1,312,701	\$73,148
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	140,878	146,459	156,076	9,617
" 14.....	138,058	145,424	157,028	11,604
" 21.....	141,608	146,776	161,023	14,147
" 31.....	196,693	208,576	229,904	21,328
HAVANA ELECTRIC RAILWAY Co.				
Week ending	1911.	1912.	1913.	Increase
Apl. 6.....		50,381	55,785	5,404
DULUTH SUPERIOR TRACTION Co				
Year to date.	1911.	1912.	1913.	Increase
Mar. 7.....	19,517	19,910	21,115	1,205
DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	\$162,861	\$179,712	\$210,126	\$30,414
" 14.....	160,588	178,160	220,506	42,346
" 21.....	195,691	183,207	218,108	34,881

CANADIAN BANK CLEARINGS.

	Week ending April 10, 1913	Week ending April 3, 1913	Week ending April 11, 1912	Week ending April 13, 1911
Montreal ...	\$53,228,998	\$56,128,930	\$49,336,125	\$46,514,305
Toronto ...	44,411,038	45,175,518	30,113,605	37,427,237
Ottawa ...	3,929,575	25,238,278	4,243,126	4,262,630

N T E.—Four days only last year.

MONEY RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6-6½%	6-6½%	5-5½%
" " in Toronto....	6-6½%	6-6½%	5-5½%
" " in New York..	3½%	3½-4%	3½%
" " in London....	3-3½%	3½-4%	3-3½%
Bank of England rate.....	5%	5%	3½%

DOMINION CIRCULATION AND SPECIE.

February 28, 1913	\$110,484,879	August 31, 1912...	\$116,210,679
January 31, ...	113,602,030	July 31.....	113,794,845
December 31, 1912	115,836,488	June 30.....	111,932,239
Nov. 30.....	118,958,620	May 31,	113,114,914
October 31.....	115,748,414	April 30.....	113,169,722
Sept. 30.....	115,995,602	March 31.....	113,413,633
Specie held by Receiver-General and his assistants:-			
February 28, 1913	\$98,782,004	August 31, 1912....	\$103,014,276
January 31,	101,898,460	July 31.....	100,400,688
December 31, 1912	104,076,547	June 30.....	98,141,636
Nov. 30.....	106,697,599	May 31.....	98,831,169
Oct. 31.....	103,054,008	April 30.....	98,570,930
Sept. 30.....	103,041,850	March 31.....	98,892,395

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For Sale at The Chronicle Office, 160 St. James Street, Montreal.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, APRIL 10th, 1913

BANK STOCKS.	Closing Prices or Last sale.	Pa ^r value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res ^t Fund	Per cent ^o of Res ^t to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America	215	50	5 11	10+1	4,866,667	4,866,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	100	100	12+2	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	11	11	5,216,300	5,166,155	6,166,155	119.36	Jan., April, July, October
Hamilton	100	100	5 45	9	3,900,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Homebela	100	100	7	7	3,795,200	3,384,008	3,090,000	88.65	March, June, Sept., Dec.
Imperial	100	100	12	12	1,370,000	1,303,989	450,000	34.51	March, June, Sept., Dec.
Internationale	100	100	5 23	10	6,910,000	6,755,265	6,755,265	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	193	190	100	10	16,000,000	1,369,833	1,369,833	8.56	March, June, Sept., Dec.
Metropolitan Bank	100	100	5 58	11	6,758,900	6,754,900	6,410,760	94.95	March, June, Sept., Dec.
Molsons	197 1/2	197 1/2	100	10	1,000,000	1,000,000	4,700,000	117.50	Jan., April, July, October
Montreal	237	190	100	11+2	4,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	110	135	100	4 92	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Northern Crown Bank	100	100	6	6	2,802,400	2,723,490	300,000	11.02	January, July.
Nova Scotia	100	100	14	14	5,368,330	5,859,100	10,692,740	182.50	Jan., April, July, October
Ottawa	100	100	12	12	3,242,400	3,888,730	4,388,730	132.90	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	6	6	1,000,000	1,000,000	675,000	67.50	Jan., April, July, October
Quebec	122	100	5 73	7	2,853,310	2,709,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	221	220	100	5 42	11,500,000	11,500,000	12,500,000	108.65	Jan., April, July, October
Standard	100	100	13	13	2,454,830	2,436,755	3,136,755	128.72	Feb., May, Aug. November
Sterling	100	100	8	8	1,176,000	1,094,905	300,000	27.40	Feb., May, August, Nov.
Toronto	100	100	11+1	11+1	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	149 1/2	149	100	5 34	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100	8	8	1,174,300	850,870	40,000	4.70	.....
Weyburn Security	100	100	5	5	651,000	315,500	65,000	20.61	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	149	148	100	5 36	12,500,000	12,500,000	.....	.....	Jan., April, July, October
U. O. Packers Assn "A" pref.	100	100	.....	7	850,000	605,000	.....	.....	Cumulative.
do "B" Com	153	152	100	3 92	6	522,500	.....	.....	do
Canadian Pacific	240	239 1/2	100	4 16	7+3	1,511,400	1,511,400	.....	March, June, Sept., Dec.
Canadian Car Com	89	73	100	5 00	4	1,511,400	1,511,400	.....	April, October.
do Pfd.	100	100	.....	7	5,000,000	8,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	100	100	.....	7+1	5,640,000	5,392,730	.....	.....	Jan., April, July, October
Can. Cement Co.	28 1/2	29 1/2	100	7 62	7	13,500,000	13,500,000	.....	.....
do Pfd.	91 1/2	91 1/2	100	4 44	7	10,500,000	10,500,000	.....	.....
Can. Con. Rubber Com.	90	95	100	4 44	7	2,802,440	2,802,440	.....	.....
do Pref.	96 1/2	96 1/2	100	7 23	7	1,972,800	1,972,800	.....	.....
Canadian Converters	46 1/2	46 1/2	100	8 56	4	1,735,000	1,735,000	.....	.....
Crown Reserve	3 85	3 85	100	.....	60	1,999,957	1,999,957	.....	.....
Detroit United Ry	7 1/2	7 3/4	100	8 13	6	12,500,000	12,500,000	.....	.....
Dominion Coal Preferred	112	100	100	6 25	7	3,000,000	3,000,000	.....	.....
Dominion Textile Co. Com	85 1/2	85 1/2	100	5 81	5	5,000,000	5,000,000	.....	.....
do Pfd.	102	100	100	6 86	7	1,850,030	1,850,030	.....	.....
Dom. Iron & Steel Pfd.	101	100	100	6 93	7	5,000,000	5,000,000	.....	.....
Dominion Steel Corp.	51 1/2	51 1/2	100	7 69	4	31,598,800	34,598,600	.....	.....
Duluth Superior Traction	100	100	.....	5	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	100	100	.....	8	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	100	100	.....	4	7,463,703	7,463,703	.....	.....	Initial Div.
do Preferred	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	92	90 1/2	100	6 52	6	5,301,000	5,301,000	.....	.....
Kaministiquia Power	100	100	.....	2	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Laurentide Com	224	220	100	2 67	6	2,705,600	2,705,600	.....	.....
Lake of the Woods Mill. Co Com	137	134 1/2	100	5 83	8	2,100,000	2,100,000	.....	.....
do Pfd.	100	100	.....	7	1,500,000	1,500,000	.....	.....
Massey Companies Com	85	82	100	5 88	5	41,380,400	41,380,400	.....	.....
do Pfd.	62 1/2	68	100	5 75	4	50,800,000	50,000,000	.....	.....
Mexican Light & Power Co	100	100	.....	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	.....	7	2,400,000	3,100,000	.....	.....
Min. St. Paul & S.S.M. Com	138	136	100	5 07	7	20,832,000	16,800,000	.....	.....
do Pfd.	100	100	.....	7	10,416,000	8,400,000	.....	.....
Montreal Cottons	60	59 1/2	100	.....	3,800,000	3,000,000	.....	.....
Montreal Light, Ht. & Pwr. Co	231	230	100	3 89	9	17,000,000	17,000,000	.....	.....
Montreal Telegraph	143	138	40	5 89	8	2,000,000	2,000,000	.....	.....
Northern Ohio Traction Co.	73	69	100	7 74	5	9,000,000	9,000,000	.....	.....
N. Scotia Steel & Coal Co. Com	81 1/2	80 1/2	100	7 36	6	6,000,000	6,000,000	.....	.....
do Pfd.	100	100	.....	8	1,000,000	1,000,000	.....	.....
Ogilvie Flour Mills Com	127	123	100	6 50	8	2,500,000	2,500,000	.....	.....
do Pfd.	100	100	.....	7	2,000,000	2,000,000	.....	.....
Pennan's Ltd. Com	57	56 1/2	100	7 14	4	2,150,000	2,150,000	.....	.....
do Pref.	83	83	100	7 22	6	1,075,000	1,075,000	.....	.....
Quebec Ry. L. & P.	171	170	100	.....	9,500,000	9,500,000	.....	.....
Richellon & Ont. Nav. Co.	116 1/2	116 1/2	100	6 85	8	3,132,000	3,132,000	.....	.....
Shawinigan Water & Power Co.	136 1/2	135 1/2	100	4 39	6	8,500,000	8,500,000	.....	.....
Toledo Rys & Light Co.	100	100	.....	.....	13,875,000	13,875,000	.....	.....
Toronto Street Railway	139 1/2	139	100	5 79	8	8,000,000	8,000,000	.....	.....
Tri-City Preferred	100	100	.....	6	2,932,200	2,932,200	.....	.....
Twin City Rapid Transit Co.	105 1/2	105	100	5 69	6	20,100,000	20,100,000	.....	.....
West India Electric	94	100	100	5 31	5	800,000	800,000	.....	.....
Windsor Hotel	138	138	100	7 21	10	1,000,000	1,000,000
Winnipeg Electric Railway Co	219	219	100	4 76	10	6,000,000	6,000,000

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	101 1/4	100 3/4	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	93 1/2	103 1/2	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov 11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110
Can. Con. Rubber Co.....	92	91	6 1/2	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	after Oct. 1st, 1911
Can. Cement Co.....	..	..	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	..	..	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	..	90 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	100	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B"....	102	99 1/2	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C"....	101	100	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D"....	101	100	....	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100 1/2	99 1/2	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	106	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	83	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L. & Power Co..	..	..	5	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99	98	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	101	100	4 1/2	1,500,000	1st May 1st Nov.	.....	May 1st, 1932	
Ogilvie Flour Mills Co...	106	102	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmau.....	91 1/2	..	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 .....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	58 1/2	..	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	Feb. 1st, 1919	
Winnipeg Electric.....	100 1/2	100	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
	..	..	5	600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

From Post Office: 20 mins. service from 5.40 a.m. to 12.00 midnight.
Lachine: 20 " " " 5.10 a.m. to 12.45 midnight.

Sault au Recollet and St. Vincent de Paul:

From St. Denis Station:—
15 mins. service from 5.15 a.m. to 9.00 a.m.
30 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 8.00 p.m.
30 " " " 8.00 p.m. to 12.00 midnight.

From St. Vincent:—
15 mins. service from 5.45 a.m. to 9.30 a.m.
30 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 8.30 p.m.
30 " " " 8.30 p.m. to 12.00 midnight.

Cars from St. Denis, 12.00 and 12.40 midnight to Henderson only.

Mountain:

From Park Avenue and Mount Royal:—
20 mins. service from 5.40 a.m. to 12.20 midnight.
From Victoria Avenue:—
20 mins. service from 5.50 a.m. to 12.30 midnight.

Cartierville:

From Snowdon Junction:—
20 mins. service from 6.00 a.m. to 8.40 p.m.
40 " " " 8.40 p.m. to 12.00 midnight.

From Cartierville:—
20 mins. service from 5.40 a.m. to 9.00 p.m.
40 " " " 9.00 p.m. to 12.20 midnight.

Rout de l'Île:

30 mins. service from 5.00 a.m. to 9.00 a.m.
40 " " " 9.00 a.m. to 1.00 p.m.
30 " " " 1.00 p.m. to 8.00 p.m.
60 " " " 8.00 p.m. to 12.00 midnight.

Tetraulville:

15 mins. service from 5.00 a.m. to 6.30 a.m.
30 " " " 6.30 a.m. to 8.00 p.m.

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