

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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FIRES AND FIREBUGS.

In calling attention to the fact that so-called independent adjusters are frequently responsible for frauds upon fire insurance companies, and consequently for the excessive fire waste, Fire Commissioner Latulippe, of Montreal, showed himself a good deal wiser than his *confrère* of New York City, Mr. Johnson. The latter gentleman, it will be remembered, recently discovered by some topsy-turvy process of reasoning that the real culprits where the excessive fire insurance waste is concerned, are the fire companies themselves who have to pay up for it. It is about time that someone in authority spoke up about the so-called independent adjuster and steps were taken to curb his activity. But that activity in the direction of fraudulent settlements can, however, hardly be a matter for surprise when we have dignified judges explaining that it is not their custom when dealing with claims against insurance companies to whittle them down to too fine a point. This sort of thing, though the authors of it would probably be horrified to know it, is a direct encouragement to fraudulent claims upon the fire companies. And from fraudulent claims to arson is not a very long step for some people with lean purses and easy consciences.

Apparently, Montreal has lately had inflicted upon it the activities of a gang of firebugs and the Canadian Fire Underwriters' Association have now offered a reward of \$500 for evidence leading to the conviction of incendiaries. The fires resulting from the activities of these individuals are not, generally speaking, at all large affairs. A small blaze with a negligible amount of damage, for which a claim of a hundred or two dollars from an insurance company can be safely made appears to be a favorite method of operation. For motive all one wants is a family hard-up for ready cash and with accommodating consciences. According to the Montreal Fire Commissioner, of the fires during the last fifteen days in August, now under investigation, there are many in which the signs point unmistakably to incendiaries. It is to be hoped that as a result of the activities now being undertaken, some of these gentry will be enabled to enjoy a prolonged period of repose from their present activities.

However, satisfactory as it may be to put an end to the energetic efforts of these gentry for the time being, the catching of a few fire-bugs is not likely to put an end to frauds upon the insurance companies. The "ambulance-chasers" will still go on

their way putting in generous claims for policyholders whose curtains or counterpane has been singed, and dividing the proceeds. And the great big public will go serenely on its way, blissfully unconscious that it is itself paying these fat commissions to the "ambulance-chasers" through its fire insurance premiums. For that, in fact, is what the thing comes to. The fire companies are merely intermediaries. They collect the fire insurance tax, and they disburse it. The more they are required to pay out the more they collect. The great big public grumbles at the height of its fire insurance premiums, foolishly unaware that it is itself responsible for their height, and that if it had the sense to insist on the strict restrictive laws in regard to fires which are adopted in Europe, that its fire loss and fire premiums would come down with a run. It is to be feared that unless the present campaign of education in fire prevention and reduction is backed up by some sweeping extensions of the State police power in regard to fires that its results will be disappointing. As was admirably pointed out recently by Mr. Frank Lock, the United States manager of the Atlas, the great volume of the fire loss has no relation whatever to incendiarism, while temperamental hazard, meaning recklessness and a perverted public sentiment, is the largest individual factor in the fire waste. Mr. Lock, whose opinion in this matter is entitled to respect, states after an exhaustive study of this matter, that a fair estimate based upon all available data is that the number of suspicious or known incendiary fires of all kinds does not exceed a percentage of 3.50 of the total number of fires. Even for the sake of argument taking one-half of the "cause unknown" fires as of incendiary origin, this only brings up to 12.79 the total proportion of incendiary fires to all fires in the United States and Canada—a very liberal estimate. While, in Mr. Lock's opinion, climatic conditions, the cheapness of timber and the carelessness of the population are causes which prevent on this side the Atlantic, European standards of fire waste, yet remedies can be found in fire marshal laws, in the qualification of agents and public adjusters, a record and investigation of all fires, restriction of the amount of insurance on small properties, the amendment of the penal code, co-operation by the authorities with the insurance companies in fraudulent cases, fines or imprisonment for carelessness or criminality and the adoption of proper building codes. In brief, that is, what is required is the extension of the State's police power.

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The Shareholders of the Molson Bank are hereby notified that a Dividend of TWO AND THREE QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,
 to Shareholders of record on 15th September, 1913.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 20th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 26th August, 1913.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH, Proprietor. ARTHUR H. ROWLAND, Editor.

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MILLING COMPANIES AND THE HARVEST.

Although there are reports of frosts in some districts in Western Canada, the week has been decidedly favorable for harvesting operations, and various well-known authorities have been coming forward with announcements that the crop of 1913 is the best crop for milling purposes produced in the West for a long series of years. It is confidently expected that an extraordinarily large proportion of the whole will grade No. 1 and No. 2 Northern. This means that the higher level of quoted prices will apply to nearly all of the wheat which the average farmer has to sell. There should be a larger measure of profit derived by the agriculturists. Also the position of the flour milling industry is strengthened when there is an ample supply of wheat eminently suitable for grinding purposes. So far as the millers are concerned, they have had the benefit of another favorable factor during the recent past. Owing to the shortage of supplies on both sides of the boundary, prices of mill feed have been rising considerably; and they now stand at a level which should conduce

importantly to good milling profits. It may be worth while to remember that high prices for mill feed constituted an important factor on one occasion a few years ago when the milling companies reported large profits.

FEELING A LITTLE EASIER.

Money market conditions are about the same as last week. Possibly the feeling is a little easier—at any rate there are expectations that it will be easier to borrow on securities in the course of a few weeks. Call loans are 5½ to 6 p.c.; and commercial paper rates from 6 to 7. Apparently there is a prospect that a large City of Montreal loan amounting to \$10,000,000 or \$11,000,000 will be arranged shortly. Such a loan would help to ease the financial situation. It is to be hoped that other municipal and industrial loans can be arranged with London financial interests in the next month or two.

EUROPEAN DEVELOPMENTS.

Competition from abroad was in evidence this week in the London gold market. The amount of metal available was \$4,000,000. Germany took \$3,000,000, and India the remainder. Bank of England rate was continued at 4½ p.c. The question of a reduction has been discussed in the city for some days. Call money is quoted 2¼ to 2½ p.c.; short bills are 3½ per cent.; three months' bills, 3½ to 3 11-16 per cent. Bank rate at Paris stands at 4 p.c.; and at Berlin, 6 p.c. Private rate at the French capital is 3¾ p.c.; and at the German centre, 5¼ to 5½. In London, traders have been largely occupied with the mid-monthly settlements. Taking the European markets generally, they have been quiet. Apparently the international centres are slowly moving towards easier money. The Mexican controversy has not proved to be a disconcerting feature this week—as there seems to be a growing impression that President Wilson will manage to conduct his negotiations or discussions with the Mexican Government in such manner as to avoid all appearance of war or unfriendliness. Although Wall Street interests in Mexico are enormous, the American market has not been nearly so sensitive in regard to the Mexican question as were London and Paris. Perhaps some of the fears which Europe experienced were of professional origin, comprising a part of bear campaigns in the stock market. On this side of the Atlantic there has not been at any time much apprehension of a Mexican war.

NEW YORK POSITION.

In New York call loans are steady at 2¾ to 3 per cent.—the ruling rate being 2¾. Time loans have been in rather stronger demand. Sixty day loans, 4 to 4¼ p.c.; ninety days, 4½ to 5 p.c.; and six months, 5 to 5½ p.c. There were fears that when the bank statement was published it would show the surplus reserves to have been wiped out. But the figures

were not so bad as expected. In case of all members of the clearing house the loan contraction was \$10,157,000, and the cash loss was \$5,038,000. The surplus reserves fell from \$5,080,100 to \$4,631,350—a matter of \$457,750. The banks alone reported a cash loss of \$9,800,000, loan contraction of \$11,601,000, and decrease of \$4,700,000 in surplus.

It is to be remembered that the banking institutions at New York were obliged last week to finance the September dividend and coupon payments, the Southern Pacific—Union Pacific stock sale, and the movement of currency to the interior for crop purposes. Under the circumstances a drop in reserves was to be expected. The currency movement has now reached large proportions and no diminution of the weekly drain is to be looked for at present. But there should be a certain amount of return flow of funds in connection with the other two items mentioned.

TARIFF BILL PASSED.

The United States senate this week finally passed the Underwood Tariff Bill—the majority for the measure as amended in the Senate being 7. It now remains for the Senate and the House of Representatives to reach an agreement regarding the amendments made since the bill left the House. This agreement may be reached in the course of 10 days or a fortnight; and the prospect is that the new tariff with its sweeping reductions will be in effect by the 1st October at the latest. How the change will affect the business situation and the money markets in the United States and Canada remains to be seen. But in both countries there is a strong undercurrent of confidence. An active and prosperous fall is looked for on both sides of the boundary.

The Quebec Steamship Company, which *inter alia* runs a service from New York to Bermuda, is to enter the Canadian Transportation merger.

* * * *

The Bank of Nova Scotia has recently closed the following branches:—Norton, N.B., Clarke's Harbour, N.S., Hantsport, N.S. The last has been made a sub to Windsor, N.S.

* * * *

The list of Government legislation for next session of Parliament will include a bill affecting the incorporation of trust and loan companies. The measure will be prepared by the Minister of Finance, Hon. W. T. White.

* * * *

Directors of the Dominion Steel Corporation met on Tuesday, and declared the regular dividend on the common stock, thus putting an end to gossip concerning the possibility of some change in policy. Mr. Plummer says that the Company is pursuing the even tenor of its ways, and business is by no means disappointing in volume.

CO-OPERATIVE BORROWING IN SASKATCHEWAN.

It appears that there are likely to be established in Saskatchewan co-operative borrowing societies for farmers, modelled after the *Landschaften* of Germany. In brief, the *Landschaften* are syndicates of borrowers for supplying capital to their members at low rates and easy terms. In the majority of instances a member is responsible not only for his own borrowings, but for those of his fellow-members. As a rule the societies have no share capital. The man who wishes to get a loan asks that debentures be issued against a mortgage on his property, and, if the advance and the security are approved, the organization issues debentures and they are placed on the market, the funds thus obtained being handed over to him, although in some cases he himself is allowed to sell the debentures. These are secured not merely by the particular mortgage upon which they are issued, but by the entire assets of the society, namely, by the whole volume of mortgages for which it has been responsible, together with the individual property of all the members, the reserve fund, and even the sinking fund. The debentures are therefore regarded as gilt-edged, provided of course the concern is in good standing; and ordinarily, when the money market is easy, the 4 per cent. ones sell at or above par. The advances to the borrower are repayable by amortization, that is, by the borrowers returning a little of the capital every year along with the interest. The interest rate is usually something over 4 per cent., because money is required to pay for the cost of management; and the loans run for periods ranging from 10 to 50 years.

CAN IT BE TRANSPLANTED?

This system of co-operative borrowing has been developed to its greatest extent in Germany and France, and the assumption is made by those now supporting the scheme in Saskatchewan that it can be successfully transplanted to Western Canada. We doubt whether those who are at the present time so energetically engaged in pushing the scheme have made sufficient allowances for the tremendous differences of environment between these old countries and western Canada. In Europe, the strict supervision which a paternalistic government employs over operations of this kind is not resented because it has been long exercised; the farmer is practically a fixture; he is famed for an amazing thrift and is singularly free from that impulse to add land to land and field to field, which as well authenticated report says, is not entirely an unknown quantity in the West; and he knows nothing about land booms. Assuming that those responsible for these new borrowing associations are able to overcome these differences of temperament and environment—a large assumption—there remains the question of finance. The provincial government will at the outset be asked to

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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Assets \$180,000,000

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GEORGE BURN,

General Manager.

endorse and guarantee these bonds. As the government has already committed itself heavily in the way of guaranteeing railway bonds, it can hardly refuse the request, without danger of hearing the accusation of according "special privileges" to the railways which are refused to the farmer. But the Government can hardly be surprised if with its guarantees mounting up to enormous totals, apart from its own direct obligations, it finds itself unable to borrow in the world's money markets upon as favorable returns as hitherto. The final word in these matters rests with the financiers.

LIFE INSURANCE COMPANIES AND HEALTH CONSERVATION.

The paper on the subject of health conservation work by the life insurance companies, written by Mr. Lee K. Frankel, publication of which we conclude in the present issue, forms an admirable presentment of a subject whose importance is increasing day by day. On the other side of the Atlantic, it is still necessary to argue the propriety of effort of this kind on the part of the insurance companies, but the wider view of life companies' responsibilities, duties and activities has long since prevailed on this side, and it is as natural a thing for the life companies to join in the campaign for life conservation, as it is for the fire companies to take their part in the campaign for the reduction of the fire waste. It is true that the benefits received by the companies undertaking it from a campaign of this description are almost entirely indirect; it is but very rarely that a company is able to point actually to additional business or to a death claim deferred for several years as a result of its energies in this direction. But the results achieved though indirect in character are of considerable importance. The following of an enlightened policy of this kind strengthens the life companies considerably in the fight for their own existence against the tendencies towards State socialism and State insurance. By these activities they are able to show to the public at large that they are not merely money-grubbing institutions, but that they are animated by high ideals regarding both the business in which they are engaged and the duty of that business towards the body politic. The policy-holder who has received the benefit of this health conservation work by an insurance company, also, is considerably less likely to be stirred up to vote for a State insurance scheme than is his fellow whose only acquaintance with his insurance company after the taking out of his premium is a curt notice once a year that his premium is due on such and such a date. It is clear also that apart from any question of conflict with the manifestations of the socialistic spirit now abroad, that work of this kind must have a very decided effect in conserving the business of a com-

pany undertaking it. Particularly must this be the case in industrial business, where a large waste ratio appears inevitable, and in which particularly strong measures are required in order to reduce it. In his article, Mr. Frankel also refers to the excellent effect of this work upon the agents, whose ideals are raised by work of this kind and who are enabled to handle life insurance as a social proposition rather than as a purely sordid business enterprise. Mr. Frankel also made the interesting announcement that plans are on foot in the United States to effect an organization which will enable all insurance companies who desire to participate in this work of health conservation to undertake it without the necessity of special machinery for each company. It would certainly appear the part of wisdom for the companies generally to spend a little money in this direction—even if to do so they have to moderate their mad rush after big figures.

IS SUICIDE AN ACCIDENT?

Is suicide an accident? In its ordinary sense, and as construed under the common law, suicide cannot properly be classified as an accident, so that even if an accident policy carried by a person who committed suicide contained no provision exempting the insurance company from liability in the event of the death of the insured by suicide, the company should not be liable thereunder. How much less ground for a claim is there, says the *Spectator*, then, when such a policy expressly provides that the Company assumes no liability under it arising from the death of the insured by his own act. But the Legislature of Missouri, in its wisdom, has declared that an insurance company insuring against death by accident cannot set up as defense the fact that the insured had committed suicide. Thus an act which, though sometimes due to the workings of a diseased mind, is probably in most cases the outcome of a deliberate purpose on the part of a person whose sanity would not, under normal circumstances, be questioned, is made an accident by law in Missouri. Some months ago the accident insurance companies seriously considered the expediency of withdrawing from business in Missouri, because of the palpable injustice of this law and the expensive consequences which might flow from it, but the plan was not put into effect. Now that there has occurred in Missouri a case of what appears to be the suicide of a man who carried a considerable line of accident insurance, the actuality of the danger of heavy loss to the accident companies caused by the voluntary acts of insured persons looms large, and has again stirred up the question as to the advisability of continuing in or withdrawing from the State named. Citizens of Missouri have recently been shown, by the fire insurance companies, that oppression by legislative act can go so far as to force needed capital from the State; perhaps a similar demonstration will be made by the accident insurance companies, if they feel that the additional hazard imposed upon them by law cannot be offset by additional premium charges or otherwise.

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142 Notre Dame Street, W.



THE

CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED

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

Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

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

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN STREET MONTREAL.</p>	<p style="text-align: center;">Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Administrator</td> <td style="width: 33%;">Receiver</td> <td style="width: 33%;">Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p>Real Estate and Insurance Departments</p> <p>Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p style="text-align: center;">Safety Deposit Vault</p> <p>Terms exceptionally moderate.</p> <p>Correspondence invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	-	\$14,600,000
Paid-up Capital.	-	2,920,000
Reserve Fund.	-	1,498,950
Special Reserve Fund	-	473,600

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

30 St. James St., Montreal

THE SOVEREIGN FIRE'S RE-INSURANCE: HEAVY LOSSES IN U.S.

As announced exclusively in THE CHRONICLE last week, the Sovereign Fire Assurance Company, of Toronto, has re-insured its outstanding Canadian business with the Phoenix Insurance Company of Hartford.

The Sovereign Fire, incorporated in 1905, and beginning business in the following year, has an authorised capital of \$2,000,000. According to the official returns as at December 31, 1911, the amount of capital subscribed for was \$600,200 and the amount paid up \$504,888. Several of the large shareholders are residents of the United States, but generally speaking the stock has been widely distributed in small lots, the list of shareholders at the date mentioned including nearly 500 names.

The Company's assets at December 31, 1912, were \$660,490, made up as follows:—Bonds and debentures, \$544,638; agents' balances and premiums outstanding, \$30,061; cash on hand and in banks, \$27,621; interest and rents due and accrued, \$5,905; other assets, \$52,265. At the same date its liabilities were as follows:—Unsettled losses, \$108,928; reserve of unearned premiums, \$216,063; sundry, \$111,683; total liabilities not including capital stock, \$436,674, leaving an excess of assets over liabilities, excluding capital stock, of \$223,815. At that time, therefore, the capital stock was impaired to the extent of some \$280,000.

Last year, the Sovereign Fire received a total cash income of \$589,100 of which \$565,891 was net cash for premiums. Net cash for premiums in Canada was \$109,347. Its total cash expenditure was \$644,847, comprising \$386,606 paid for losses (net losses incurred in Canada, \$59,076), and \$258,241, general expenses. There was, therefore, an excess of expenditure over income of \$55,748.

HEAVY LOSSES IN UNITED STATES.

From 1908 until October, 1912, the greater part of the Company's business appears to have been transacted in the United States. At the end of October, 1912, however, announcement was made that the Company had decided to retire from the United States and that an arrangement had been made with the Globe and Rutgers Fire Insurance Company, of New York City, to re-insure the outstanding risks. This arrangement was eventually consummated. An examination of the Company was made by the New York Insurance Department from which it appeared that the Company had made exceedingly heavy losses in its United States business. The report said in part:—

"In order to ascertain the particular reason for the extinguishment of the Company's surplus, as shown by its annual statement for the year ending December 31, 1910, and the impairment of capital as evidenced

by this examination, an "underwriting and investment" exhibit has been compiled from the figures contained in the sworn annual statements submitted by the company for the years ending December 31, 1910 and 1911, and the quarterly statements for the first three-quarters of 1912.

A synopsis of the said exhibit accounts for the heavy losses sustained by the corporation in the United States in the following manner:

Excess of assets over liabilities Dec. 31, 1910	\$188,085.96
Impairment of capital Sept. 30, 1912	129,043.25

Total loss sustained	\$317,129.21
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Accounted for as follows:

Underwriting income earned	651,196.29
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Losses incurred	\$581,429.06
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Underwriting expenses	351,144.06
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Underwriting losses and expenses	651,196.29
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Loss from underwriting	281,376.83
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Investment income earned	\$41,428.65
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Investment losses and expenses	3,919.21
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Gain from investments	37,509.44
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Loss account of remittances to home office	73,261.82
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Total loss sustained from Dec. 31, 1910 to Sept. 30, 1912	\$317,129.21
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It will be noted from the foregoing that the underwriting income earned is \$651,196.29 and the losses incurred \$581,429.06, representing a loss ratio of 90 per cent.; that the underwriting expenses incurred to the premiums earned represent an expense ratio of 54 per cent. According to the statistical records of this department the average ratio of all companies for losses incurred to premiums earned for the year 1911 was 53 per cent. and the average ratio for expenses incurred to premiums earned was 39 p.c."

The conclusion of the report was as follows:—

"That during the short period the Company has been operating in this State the underwriting losses and expenses have been abnormally large; that the minimum deposit capital was wiped out on September 30, 1912; that the Company ceased writing business in October, 1912, and expressed the intention of retiring from the United States; that the maturing losses and expenses have been met by remittances from the head office in Canada, and that the financial condition as of December 31, 1912, has greatly improved over the financial condition of September 30, 1912."

In regard to the Company's Canadian business, the following are the percentage of losses incurred to net cash received for premiums in the years named:—

CANADIAN BUSINESS ONLY.			
1906.	3.7	1910.	46.18
1907.	46.6	1911.	52.65
1908.	95.2	1912.	54.01
1909.	64.2		

It seems, therefore, that the heavy losses incurred in the United States are mainly responsible for the present condition of affairs.

FOR THE SMALL INVESTOR The unquestionable safety of his investment is much more important to the person with limited resources than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

\$100 BONDS

These moneys are all invested by us in first mortgages on carefully-selected improved real estate securities, and behind them are **Ten Million Dollars** of Shareholders' Capital and Reserve, also invested in equally safe securities. These Bonds are a **LEGAL INVESTMENT FOR TRUST FUNDS.**

Apply for copy of Annual Report and full information.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, TORONTO.

Established 1855

THE HOME BANK OF CANADA

ESTD 1854

Head Office **TORONTO** 8-10 King St. West

Nine Branches in Toronto.

Collections made to any point in Canada where there is a Branch of a Chartered Bank.

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

Colonel the Honourable JAMES MASON, General Manager.

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Stocks Bonds and Investments
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MONTREAL.

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

Most modern and complete appliances for the production and protection against counterfeiting of BANK NOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

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EDWIN P. PEARSON

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OFFICES
Adelaide St. East, Toronto

**NORTHERN
ASSURANCE CO.**

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

London & Lancashire Life Bldg.
MONTREAL

Investment Brokers

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

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

Members Montreal Stock Exchange.

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ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
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ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)

Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building

MONTREAL

P. S. ROSS & SONS

Chartered Accountants and
Trustees, Etc.

142 Notre Dame St. West, Montreal

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

THE CHRONICLE

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

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

LESSONS FROM THE BINGHAMTON FIRE.

The National Fire Protection Association, through its committee on Safety of Life, of which Mr. H. W. Forster is chairman, has made a complete report on the recent fire in the plant of the Binghamton Clothing Company as Binghamton, New York. After describing the character of the risk, the origin and progress of the fire, the report submits the following lessons to be learned from the disaster:—

“That the ordinary brick building with wooden floors is highly combustible, and unfavorable conditions may make of it a fire flue or furnace.

“That combustible contents may furnish disastrous fires even in fire-resistive buildings, as was proven by the Triangle Waist Company fire of March 25, 1911.

“That twenty years in one factory building without a serious fire may lull the owner into an unwarranted feeling of security. Prompting to improve conditions must come from without.

ONLY ONE STAIRWAY.

“That in this building there was but one stairway to the third and fourth stories, and this stairway was not enclosed by a fire-resistive partition. Ordinary open stairs permit the rapid upward spread of fire and are soon made impassable. Note.—It is recognized that enclosing wooden stairs by fire-resistive partitions may not afford absolute protection. The stairs themselves can burn, as in this case, or the doors may be open, and smoke and flames thereby get into the shaft. The so-called Philadelphia smoke-proof fire tower is the only safe type of vertical exit. A combination of enclosed stairways for ordinary use and of one or more fire towers for emergency exit purposes makes the ideal arrangement.

“That reliance for emergency exit from this building was placed upon one outside iron fire escape, a type of exit which, though allowed by the law, is condemned by the experience of many fires. Note.—To have any value at all in a building where many persons are employed, a fire escape must be ample as regards strength, have easy stairs and reasonably wide walkways, permanent stairs to the ground, or swinging counterbalanced stairs from the second floor to the ground, and either be located against a blank brick wall or have contiguous window openings protected by wired glass.

FIRE DRILLS NOT ENOUGH.

“That fire drills alone do not insure safety of life in a fire trap. Note.—The one open stairway and iron fire escape which constituted the means of exit from the fourth floor where eighty persons were employed were together incapable of accommodating more than about forty persons, and this overcrowding or excessive occupancy on the top floor placed the employees there in constant danger.

“That fires when promptly discovered can frequently not be handled by the local people because of lack of equipment, lack of knowledge how to handle equipment, or because people lose their heads.

USE OF AUTOMATIC SPRINKLERS.

“Long experience and continually repeated demonstration prove that the automatic sprinkler, where properly installed and in operating condition, is always ready, operates quickly, and either extinguishes fire or holds it in check, and is the most reliable means of safeguarding lives in the majority of ex-

isting manufacturing buildings. Enclosing stairs, building fire towers, properly constructing fire escapes, etc., are all means intended to permit of escape after the fire gets under way. The automatic sprinkler almost invariably prevents the fire from assuming serious proportions.”

LIFE AGENT'S UNIQUE CANVASSING CHART.

Earl G. Manning, a special agent at Boston, has compiled for his own use in canvassing a unique chart of “Yearly Home Budgets” of families averaging two adults and two children, and has found it to produce astonishingly good results as an aid to securing signatures on the dotted line. The compilation is an average of thousands of budgets of thrifty Americans, and is as follows:

YEARLY INCOME	FOOD	RENT	CLOTHES	OPERAT'G EXPENSE	ADVANCE-MENT	INS. & SAVINGS
\$1,000	\$300	\$200	\$100	\$150	\$100	\$150
1,200	330	300	150	150	100	170
1,500	375	300	150	225	200	250
1,800	400	400	200	270	240	290
2,000	450	400	250	350	250	300
2,500	500	400	250	450	450	450
3,000	550	500	325	550	450	625
3,500	650	575	475	575	500	725
4,000	675	600	500	625	600	1,000
5,000	725	700	650	750	775	1,400

The various headings are thus explained: Food, includes groceries, meat and fish, and man's lunches; rent also covers taxes, mortgage payments, repairs and upkeep; operating expenses include servants' wages, telephone, laundry, fuel and ice, light, household equipment, fire insurance—which is not included under the head of insurance and savings—incidentals and car fare; advancement, comprises charity, tuition, books and magazines, vacations, music, travel, social clubs, amusements, lectures, doctor's bills, medicine and gifts. All this explanation is given with the table, which is printed in bold type on a piece of cardboard, 10 x 4½ inches.

The advantages of this document are many. It was prepared with the intention of overcoming quickly, and completely that instinctive coolness and lack of interest shown by the average man toward any discussion of life insurance. The table, as an authentic illustration of the actual cost of living, just now a subject of general discussion, at once arouses interest; the prospect instinctively runs his finger across the line illustrating the disbursements of those earning the same salary as himself, and by the exercise of a little tact, the agent finds no difficulty in securing information as to the prospect's income, financial condition, disbursements and other intimate details of his family life which it would be practically impossible to obtain by direct questioning.

The keynote to the use of the chart is struck when it is pointed out to the prospect that what counts is not what a man earns but what he *saves*. If he is not saving as much as the average man under the item “Insurance and Savings,” experience has shown that in very many cases he can be induced to take out additional life insurance for a premium equalling and sometimes exceeding the difference between the amount of his savings and the general average.

Other valuable features of the chart are that it makes the agent, not merely a life insurance solicitor, but an economic adviser; it is distinctly creative in character and non-competitive, and brings home to the public in a manner at once interesting, practical and convincing, the necessity for life insurance.

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.

CANADIAN TRUSTEES

**J. O. GRAVEL,
K. W. BLACKWELL,
TANCREDE BIENVENU.**

B. M. LAMBERT, Manager.

**BERTRAM E. HARDS,
Assistant Manager.**



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
INSURANCE CO. OF EDINBURGH.
Founded 1805.
Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal
JOHN G. BORTHWICK
Canadian Manager

.. THE ..
London Assurance
CORPORATION
OF ENGLAND.
INCORPORATED BY ROYAL CHARTER A.D. 1720
CAPITAL PAID UP \$2,241,375
TOTAL CASH ASSETS 22,457,415
Head Office for Canada, MONTREAL
W. KENNEDY, W. B. COLLEY, *Joint Managers.*

PROVINCE OF QUEBEC'S FINANCES.

The annual accounts of the Province of Quebec have been recently closed, and the results of the financial operations of the fiscal year ending on the 30th June last, have now been made public.

Notwithstanding the acute stringency prevailing during the greater part of the year just closed, the Hon. Mr. Mackenzie, Provincial Treasurer, is able to announce the most gratifying results. The ordinary receipts were \$8,382,737.13, and the ordinary and extraordinary expenditures were \$7,953,984.99, leaving a surplus of \$428,752.14 of ordinary receipts over ordinary and extraordinary expenditure.

During this fiscal year also, there was redeemed the balance of the loan of 1882, amounting to \$2,495,580. And on account of the \$10,000,000 authorized to be borrowed to be expended for the improvement of the roads, a loan of £400,000 stg. has been made. The funded and unfunded debt has been reduced by \$699,783.54.

INDEPENDENT ORDER OF FORESTERS RAISES RATES.

A Bill was adopted by the Supreme Court of the Independent Order of Foresters recently held at Toronto, and the explanation was made that it allows the following plans for making the order financially sound:

"1. By levying a lump assessment against each of the members, the aggregate of which will equal the amount of such deficiency, which lump assessment will be made payable October 1st, 1913, or at the option of the member may be made a charge against his benefit certificate.

"2. By re-rating each member so that the increased re-rating in the aggregate during the lives of such members will make provision for such deficiency.

"3. By crediting each member with the proportion of the accumulated funds equitably apportioned to him, and calling upon the member after the absorption of such credit in the payment of assessments to pay each year his share of the current mortuary and disability claims.

"Of course," says the report, "this legislation applies only to the members who joined the Order prior to January 1st, 1899. The 160,000 members who joined after January 1st, 1899, are not disturbed, the rates they are paying being quite sufficient to carry out their contracts."

The report also pointed out that a fraternal fund will be created, which would be devoted towards the assistance of pre-'99 members, \$1,000,000 having already been placed to the credit of this fund.

A branch of the Bank of British North America has been opened at James Bay, Victoria, B.C., under the management of Mr. E. J. M. Williams. Another has been opened at Queen Street and Beach Avenue, Toronto, under the management of Mr. J. Cant.

* * * *

Mr. C. H. Easson, formerly general manager of the Bank of New Brunswick, and who, since the amalgamation with the Bank of Nova Scotia, has been engaged settling the affairs of the former institution, will occupy a post in the head office of the Bank of Nova Scotia pending the opening of the branch in London, England, of which he will become manager.

AN ATTACK ON GROUP INSURANCE.

An attempt is to be made by fraternal organizations to secure the passage of a law prohibiting the writing of group insurance without medical examination. A bill to this effect was adopted at the meeting of the Associated Fraternities of America and is to be introduced in the Illinois legislature, which, of course, will lead to its introduction into other state legislatures. The action of the fraternal is prompted by the motive of self-preservation. They are now facing the critical period of their existence, when the increase they must make in their rates in order to place themselves on the more stable basis required by the Mobile law will cause much unrest among their members and dispose many to accept any offer which may be made by a legal reserve company to insure the entire membership of a lodge under a group policy. Some companies are willing to insure such groups and have offered to do so. This is the real reason for the bill. It is also urged that group insurance involves discrimination between policyholders and threatens disaster to the Company which writes it. Further than this, it is denounced as a form of twisting, which in many states is prohibited by law. By the exercise of their political influence, the fraternal may succeed in bringing about the prohibition of group insurance in a number of states. Whether the bill deserves enactment on its merits is a different question. The advocates of group insurance maintain that there is no danger of a high mortality; that the initial cost of the business is low; that it involves no discrimination, and that the insurance of lodges does not come under the category of twisting properly so called, as the transaction is not to the policyholder's detriment but to his benefit.

PRICKING THE INCENDIARY FIRE BUBBLE.

A very effective answer to the repeated assertion of Fire Commissioner Johnson, of New York, that 25 per cent. of the fires in greater New York are of incendiary origin and that the methods of conducting the fire insurance business are largely responsible for this incendiarism was made last week at the meeting of the International Association of Fire Engineers, by Mr. Frank Lock, United States manager of the Atlas. Commissioner Johnson had reiterated his charge at the meeting.

Taking for his basis all the statistical information of recent date available, Mr. Lock showed, that, at a liberal estimate, the total proportion of all incendiary fires in the United States last year was less than 13 per cent., and the total of incendiary fires in the United States and Canada, of which the impelling motive was the collection of the insurance was only 3.42 per cent. He further showed that over-insurance is not by any means as common a practice as is often assumed, and that fire insurance companies are doing all in their power to prevent incendiarism.

Rosenblatt (on his deathbed): "Well, doctor, I dies happy; I vas insured for \$100,000 in der Paresis Mutual."

Doctor: "Well, I think, Mr. Rosenblatt, that by resorting to heroic treatment I can prolong your long life four days more."

Rosenblatt: "Don't do it doctor, don't do it; der premium is due the day after to-morrow."

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

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.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SIMS, Esq.
G. N. MONCIE, 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

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

RECENT CANADIAN INSURANCE LEGISLATION.

(D. E. Kilgour, Actuary, North American Life, Toronto.)

The Dominion Insurance Act, while safeguarding the business to the extent of requiring publicity and providing for a proper audit and valuation, has left the management comparatively unrestricted. The moot question of the value of government inspection has been brought to a head by recent events in Canadian life insurance, but whatever our opinion may be, I think we must conclude that inasmuch as good faith and common honesty are pre-requisite in any business, we cannot hope that by using the most rigid system of inspection we may protect the public against every form of delinquency.

In Canada and in England we have not yet accepted socialistic standards of legislation, and we are for some time to come largely committed to an individualistic form of government. Whether or not some of the vexing problems which have concerned our management would have been partly solved by certain legislative restrictions, I hold that it is in the interests of the business and the public that we should continue to base our legislation on comparative freedom of action, personal managerial responsibility and true publicity with proper means to ensure the same.

While there have been no radically important changes in our insurance legislation, there have been a number of minor bills presented in the last few years affecting the business.

BILLS MET WITH DEFEAT.

In February, 1911, a bill entitled "An Act to Amend the Insurance Act" was introduced before the Senate of Canada. The object of the bill appeared to favor the borrower by providing that if a mortgage was due it might be paid at any time to suit his convenience by giving one month's notice and paying a bonus of one month's interest. As matters stood the borrower had the privilege of paying off his mortgage at any time before maturity by paying a bonus of six months' interest. This bill met with defeat.

In March, 1911, a bill entitled "An Act to Amend the Corporation Taxation Act" was introduced into the legislature of the province of Manitoba by the provincial secretary. By it it was proposed to impose a tax of three-quarters of one per cent. on investments in the province in addition to the one per cent. tax on gross premiums. This bill was strenuously opposed by the life insurance interests, and while it was not withdrawn entirely, the tax was reduced to one-quarter of one per cent. on the gross income from investments of all kinds in Manitoba.

In March, 1911, a bill was introduced in the province of Nova Scotia entitled "To Supplement the Revenues of the Crown." The new bill provided that every insurance company transacting business in the province should pay a tax of one per cent. calculated on the gross premiums received in the province. A strong effort was made to have the tax reduced to one-quarter of one per cent. and for the inclusion in the act of a provision giving the companies relief from municipal and local taxation. The original tax was, however, allowed to remain, the government agreeing to amend the municipal act so that no further tax would be imposed upon the companies, though leaving still in existence the tax imposed in the cities of Halifax and Sydney.

FOREIGN COMPANIES IN ALBERTA.

In the early part of 1911, information was received to the effect that foreign companies had been soliciting business in the province of Alberta without the necessary license authorizing them to do so. Steps were taken and legislation procured to prevent this form of poaching, and it was enacted that after the first of January, 1913, no foreign company would be allowed to carry on business in that province until such company furnished the provincial secretary with evidence that it was conducting its business satisfactory to the Dominion Government.

In the same year, legislation was also enacted by the Ontario Government in the form of a revision to the Insurance Act. This was introduced as a part of the recommendations of the special judicial committee appointed to revise the statutes of Ontario. While the alterations suggested were, for the most part, of minor significance, there were one or two sections involving principles which it was thought proper to assert; for instance, special exception was taken to the clause—placing in effect policies as soon as delivered. While in drafting the section the committee no doubt had in mind classes of insurance other than life, still no effect was given to the representations of the life interests. The position taken by the government was that it could not very well interfere with the work of its own commission, however much they might appreciate the effect of our position.

In April of this year, new insurance acts were passed by the legislatures of the provinces of British Columbia and Alberta. Companies operating under a Dominion license were not affected to any extent.

PROOF OF AGE.

In March last the following amendment to the Ontario Insurance Act was introduced:—Where the age of a person is material to a contract of insurance such age shall be inserted in the policy issued at the time of the issue, and in the absence of fraud such age shall be binding on all parties to the contract of insurance, unless within one year from the date of the said issue an error in the age so inserted is discovered, when the said policy may be rectified accordingly. The proposed amendment met with defeat at the hands of the special parliamentary committee, although the amendment which went into effect on July 1st was not much more satisfactory to the life insurance interest. This is as follows:—

"Every insurance corporation registered under this Act shall send to every person with whom the contract is made within one month thereafter a printed notice mailed to the last known address of the insured in such form as the superintendent shall approve, and annually thereafter until the proof of age is admitted, stating that the age of the insured is material to the contract and evidence that the age stated in the application is the true age of the insured will be required before the policy is paid."

This notice was also to be printed in red ink in type not smaller than ten point upon all notices to the insured and upon all receipts for premiums.

LIFE INSURANCE TAXATION.

While on the whole we may agree that our Provincial and Dominion legislation on life insurance is sane and fair, we cannot overlook the fact that life insurance taxation is not only improper but entirely inimical to the best interests of the public whom the



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY

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

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



**LONDON &
LANCASHIRE
GUARANTEE
ACCIDENT**

HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. 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, \$13,000,000

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

Hon. GEO. A. COX, President.	W. B. BROCK, Vice-President.
	W. B. MEIKLE, Managing Director.
ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
D. B. HANNA	E. W. COX
JOHN HOSKIN, K.C., LL.D.	GEO. A. MORROW
ALEX. LAIRD	FREDERIC NICHOLLS [C.V.O.]
AUGUSTUS MYERS	COL. SIR HENRY M. PELLATT,
JAMES KERR OSBORNE	E. 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 1800
Assets Exceed - \$47,500,000.00

Over \$10,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, Corner Place d'Armes
MONTREAL.

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

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

legislation is supposedly designed to serve. There are not lacking signs of prospective attempts to oppose additional taxation on life interests. As men actively engaged in the business, we must all not only resolutely oppose any addition to our taxation, but use our best efforts in an attempt to do away with all forms of life insurance taxation. The final arbiter is the public, and, as the public pay, it is a question of feasibility whether we should not consult them in advance. Taxes on accumulated capital are not only a tax on thrift, but are opposed in every respect to the principle of income taxation on the grounds of which premium income taxation is improperly and unfortunately defended.

FEDERAL SUPERVISION OF INSURANCE IN U. S.

In view of the repeated decisions of the United States supreme court that insurance is not commerce, the opinion has come to be generally entertained that federal supervision of the insurance business is impossible of attainment until the constitution of the United States has been amended so as to give Congress power to regulate the business, and this has apparently had a chilling effect upon the movement to substitute federal supervision for the present system. It was also argued that, even if the necessary constitutional amendment were secured, the only result would be to impose upon the business an additional burden, because the various states would continue to exercise their supervisory rights as before. This consideration came as a further check to the movement, which has given no sign of life for some little time. It is now likely to be revived, says the *Boston Standard*, through the decision rendered by the United States supreme court in the Minnesota railroad rate case last June. It is maintained by Samuel Davis, the well known Boston insurance lawyer, that if Congress were given the power to supervise the insurance business, its power would be paramount and exclusive. If this view is correct, and the argument in support of it is strong, federal supervision with safeguards to prevent the arbitrary exercise of power by any one man would have much to commend it, notwithstanding the very efficient work now being performed by the National Convention of Insurance Commissioners. For, however wisely they may exercise their powers, they cannot prevent unwise legislation nor have they been able, except to a limited extent, to bring about uniformity of requirements.

Life insurance increases the stability of the business world, raises its moral tone and puts a premium upon those habits of thrift and saving which are so essential to the welfare of the people as a body.—*Theodore Roosevelt.*

Long experience and continually repeated demonstration prove that the automatic sprinkler, where properly installed and in operating condition, is always ready, operates quickly, and either extinguishes fire or holds it in check, and is the most reliable means of safeguarding lives in the majority of existing manufacturing buildings. Enclosing stairs, building fire towers, properly constructing fire escapes, etc., are all means intended to permit of escape after the fire gets under way. The automatic sprinkler almost invariably prevents the fire from assuming serious proportions.—*National Fire Protection Association's report on Binghampton fire.*

LESSONS FROM MISSOURI.

Now that the Missouri situation has ceased to be a situation at all, there is a decidedly noticeable lull as though a persistent and disagreeable noise had suddenly stopped. We might carry the thought a little further in applying it to one or more of the Missouri State officials who were conspicuous in the difficulties that were recently confronting the fire insurance companies. It is well, perhaps, not to let some of the lessons of that situation to be forgotten by the states which have shown evidences of being similarly minded with Missouri. One of the statements loudest proclaimed by the state officials was that Missouri would not miss the companies that had ceased writing business because numerous mutuals would immediately be formed to take care of the business. Some very urgent efforts were made to put new mutuals into the field but the well-known experience of the regular companies which had been doing business at an underwriting loss in the state, did not tend to make Missouri's loyal citizens rush with their money to put it into fire loss claims. One or two such organizations that were formed expired quickly on the first suggestion that the companies might be induced to return to the state. They had little back bone even as an excuse or pretext. The Missouri situation has taught us much, all of which demonstrates that the companies are entitled to reasonable consideration at the hands of state legislatures and that they are justified in taking drastic steps to maintain their rights.—*Insurance World.*

TRUSTWORTHINESS OF PUBLIC ADJUSTERS.

The New York insurance department has found difficulty in obtaining the required information as to the competency and trustworthiness of public adjusters who have applied for licenses. So far over 100 persons have made applications, accompanied by the \$25 fee which is required by law. Although the insurance department has submitted the list of applicants to many companies and agents, as well as others who would know the qualification and trustworthiness of the adjusters applying for licenses, the information so far obtained has been meagre, and it is evident to the department that company officers are timid about stating what is their candid opinion about the requirements of those under consideration. The insurance department evidently favors brokers taking out public adjusters' licenses, so that they may charge adjustments to their customers' losses. It is realized that reliable brokers can look after their customers' settlements in a satisfactory manner, and this turn of events has largely increased the number of applicants.

UNION LIFE ENQUIRY.

The Minister of Finance has requested Mr. G. T. Clarkson, the liquidator of the Union Life Assurance Company, to examine by his counsel, Mr. Masten, the officers and directors of the Company as to the conduct of the business since the date of the insurance investigation in 1906, when the affairs of the Company were under review by the Royal Commission.

This enquiry will ascertain in what manner the resources of the Company were dissipated, whether through unsound investments, wasteful management or otherwise, and particularly what disposition was made of the capital and premium amounting to more than six hundred thousand dollars contributed by British shareholders.

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 :

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JOHN BOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.


W. B. BROCK, Vice-President
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JAMES KERR OSBORNE
COL. SIR HENRY M. PELLATT

R. R. WOOD

W. B. MEIKLE, General Manager
E. F. GARROW, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED
Norwich, England

INSURANCE AGAINST :

FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY PLATE GLASS

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

Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

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 \$5 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
& BAWDON,
Toronto, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. HELL,
Halifax, N.S.

JOHN Wm. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & GALEN,
St. John, N.B.
EDMUND T. HIGGS,
Charlottetown, P.E.I.

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

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

POPULARIZING HEALTH CONSERVATION.

(Lee K. Frankel, Sixth Vice-President, Metropolitan Life Insurance Company.)

(Continued from p. 1249.)

FRIEND AND ADVISER.

We find that as a result of this work the relationship of agent and policyholder is more that of a friend and adviser than one of cold formal business. The fact that it is the agent who distributes health literature and explains the contents to his clientele gives him at once a standing in the household which we believe could not readily be gained by any other means. Incidentally, the conscientious agent, in order to fully carry out the ideas which prompt the company to institute welfare work, must of necessity come in contact with representative individuals of his community engaged in similar social enterprises. We recently sent out a circular to our superintendents inviting them to advise us of the social and civic activities with which they were connected. The returns have been quite surprising and gratifying. Practically the majority of our superintendents are members of boards of trades and chambers of commerce in their respective cities; numbers of them are identified with charitable and philanthropic institutions. Many of them are officers of or are on committees of civic bodies.

Let me give you an illustration of the value of this work to the agent and to the superintendent. In the early spring we sent circulars to all our superintendents, calling their attention to the house-cleaning campaign which had been instituted and organized by the health department of the City of New York. We suggested the desirability of a similar campaign in their own cities and advised them to take the matter up either with the mayor or with the health officers. We have still to hear of an instance in which an interview was refused to our representative and where the city officials were not heartily in sympathy with the attempt of the superintendent, under our instruction, to establish ideal conditions of cleanliness through a city cleaning campaign. In a number of instances superintendents at the request of their city officials wrote to the home office for a description of the plan in use in New York and for copies of the literature which we had distributed to our policyholders asking them to co-operate with the health officials of the city to insure an efficient and effective house-cleaning campaign.

ACTUAL RESULTS OBTAINED.

You will note that throughout this paper I have endeavored to give you practical illustrations of the results which we have thus far accomplished. The conclusions which I have drawn are based upon the actual results obtained; the illustrations which have been given could be multiplied and multiplied. Summed up, we have no doubt that as a result of our campaign we have a better agency force than formerly. This does not necessarily mean better men. Our standard for agents has been high for years. It does mean, however, that we have a field force to-day equipped to handle life insurance as a social proposition rather than as a purely sordid business enterprise. The responsibility which the men feel toward the company has grown and been accentuated. The work which they are able to do through our welfare campaign gives them a distinct status and standing in their communities. In what is distinctly a social

era they are able to play their part as men and insurance agents. The educational value to the agents through a health conservation campaign means loyalty, fidelity, pride in the company, and not to speak of the possibilities of increasing and bettering business.

One illustration I can cite only with respect to the latter. We are in daily receipt of applications from non-policyholders throughout the United States and Canada asking for copies of our publications. These are always forwarded by us through the superintendent or agent. It is surprising to note the large number of instances in which this literature has been instrumental in obtaining new friends and new policyholders for the company. Lastly, and probably of greatest importance with respect to the agent, is the realization on his part that he can make work of this kind his life work. He realizes the undesirability of constant change in occupation. The finaling of agents' accounts is becoming less and less and we have with us to-day a body of men whose interests are the company's interests and the company's interests only. For such a result alone, if it accomplished nothing else, a welfare campaign would have proved its economic value.

I can only take a word here to speak of the welfare campaign which we are carrying on for our employees, including our field staff. This has been developed in varying directions and to-day has a wide application. We hope within the next few months to open our sanatorium for tuberculous employes at Mount McGregor, N.Y. This is the first attempt on the part of an insurance company to make institutional provision for the care of its agents afflicted with tuberculosis.

VALUE TO THE COMPANY.

Finally, the value of welfare work or conservation work, whichever one may call it, to the insurance companies remains to be considered. It would seem as if this did not require any further elaboration in view of what has been said of the value of such work to policyholders and to agents. After all, an insurance company is something of an intangible thing. Primarily, it is the policyholders who are the company. It is their funds which are accumulated; it is for their benefit and protection that the company exists. Nevertheless, there is a company viewpoint which may not be ignored, and when I speak of the company in this sense I speak of the officers who direct it. Welfare work from the standpoint of the officers spells reputation. By this I do not mean notoriety. Each and all of us, whatever our employment, desire to have a certain satisfaction from the work in which we are engaged; to receive certain wages for our labors. To some, the purely financial reward is sufficient; to others, the recognition on the part of their fellow men of the motives which inspire their work is all-compelling and all-sufficient. No insurance company officials can long maintain its standing to whom its reputation is not as the breath in their nostrils. Life insurance companies may have their assets; the surplus may be large; the reserve fund ample to protect policyholders. Those, after all, are not matters of congratulation so much as they are requirements of law. If they did not exist the officers would be held accountable. It is the things which the company does over and above its legal requirements which place it in a category to receive consideration from thoughtful men and women. Any attempt on the part of an insurance

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.

YOUR CARD

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

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

ELIAS ROGERS, President. ALBERT J. BALSTON, Vice-President and Managing Director.
F. SPARLING, Secretary

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

For agencies apply direct to Head Office

company to show the community its highly laudable desire, to consider policyholders not as so many units who pay premiums, but as men and women whose physical welfare should be its concern, will give to the company a reputation for honest and fair dealing to which it would be justly entitled.

PUBLICITY VALUE.

In the past it has been the tendency of the public, the press and legislature to deprecate the work done by insurance companies rather than to extol it. Even to-day it is not uncommon for a newspaper in commenting upon the good work which an insurance company may have done to omit the name of the company for fear that undue advertising and publicity may be given to the company. On the other hand, it is equally not uncommon and at the same time regrettable that many newspapers do not hesitate to give the widest publicity to an insurance company if in the opinion of its editors it has been guilty of the least infraction of the law or has not done everything that the policyholder might expect. From the purely utilitarian standpoint, welfare work among policyholders has a distinct publicity value. When I speak of publicity I refer to it in its highest sense. Charitable and philanthropic organizations, welfare movements of all kinds do not hesitate to-day to advertise their activities in every possible way. Only a few days ago at a seashore hotel, fans were distributed at all the tables on which the summer work of one of our large New York charities was given in detail. Our newspapers from day to day show similar advertisements of other welfare and charitable movements. Probably all of us frequently receive in our mails, daily letters requesting our support and contributions from agencies of all kinds engaged in social uplift. Their success in securing support depends upon their ability to present to the public the results which they have obtained. Their standing in the community is based altogether upon the success with which they conduct their work.

Since the life insurance companies to-day, in a certain sense, are great social institutions, it is only fitting that they too shall keep the public advised and acquainted with the attempts which are being made to improve the conditions of their policyholders. It is significant to note that where this is done and where it is realized that this form of care for policyholders is inspired by proper motives, the legitimate newspaper press of the country is prepared to give due credit. The life insurance companies of to-day are engaged in an honest business; the competition between them is based on a gentleman's agreement. All are interested to the best of their ability to inculcate the principles of insurance among their constituents so that they may guard themselves against the hazards of life. The insurance companies, equally with other social organizations, are entitled to the proper recognition of their services to the community by the press, by the public, and the legislature.

IMPRACTICABLE VENTURES.

If it were necessary to cite another utilitarian reason for welfare work by insurance companies, the marked changes in insurance thought in the past few years could be referred to. Insurance companies must watch closely the signs of the times. Even in the United States to-day one hears the advocates of State insurance and sees laws enacted authorizing such experiments. In Italy life insurance has been taken entirely out of the hands of private

corporations and been made a State monopoly. The threadbare discussion as to the need of an agency force constantly comes to the front and we constantly hear voiced the opinion of tyros that under States insurance a utopian scheme can be developed in which the agent would no longer be necessary. It would seem that the results in England, in Belgium, in Wisconsin, and most recently the failure of the large insurance society in Dusseldorf, Germany, which attempted to do business largely without agents, would have given sufficient testimony as to the impracticability of such ventures. Nevertheless, the private insurance company is at the bar. Whether we are to have a continuance of private voluntary insurance or the introduction of compulsory insurance will, to my mind, depend entirely upon the way in which the private insurance companies conduct themselves and realize their responsibility and obligation to their policyholders.

A CENTRALIZED BODY.

The question may well be asked whether the smaller insurance companies with comparatively limited financial resources can undertake life extension work of the character indicated in this paper. I am of the impression that they can. It may be that their activities would necessarily be limited in proportion to their financial ability. If it is of interest to this meeting, I may say that I understand plans are on foot in the East to effect an organization which will enable all insurance companies who desire to participate in this work of health conservation without the necessity of special machinery for each company. It is planned to organize an independent central organization; a business corporation, as I understand, whose purpose is to do for all companies, through a centralized system, what is at present being done by a number of individual companies. I am not at liberty at present to go into particulars.

Whether such a centralized body, independent of all insurance companies, will be the medium through which the smaller companies can undertake welfare work or not, I am not prepared to say. I mention the fact here simply to show that the question of human life extension is in the foreground and that evidently reputable business men consider the subject of sufficient importance to attempt to organize a health conservation movement on a purely business basis.

No insurance company to-day can afford to ignore the possibilities that lie in welfare work for policyholders. I have cited distinct utilitarian and good business reasons why it is advisable for insurance companies to enter this field. The greatest reason, however, and one which overshadows all the others, is the responsibility which insurance managers owe to their policyholders. The funds which insurance companies hold belong in the last analysis to their policyholders; the latter have invested these in the main in a spirit of unselfishness and frequently of self-sacrifice. They are using the machinery of the company to make provision for themselves and their families against life's risks and accidents. The modern attitude of an insurance company toward its policyholders is primarily one of stewardship. It is incumbent upon every company to live up to this sense of stewardship, to hold each as a sacred trust and to do everything that lies in its power to improve and better the living conditions of its policyholders.



The Employers' Liability

Assurance Corporation Limited

“ “ “ OF LONDON, ENGLAND “ “ “

TRANSACTS:

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

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$1,021,187

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: **Commercial Union Building, MONTREAL**

CAPITAL \$500,000.00

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

Board of Directors:

Hon. S. C. WOOD S. H. EWING Hon. N. CURRY J. S. N. DOUGALL JAMES MCGREGOR T. H. HUDSON
T. H. HUDSON, Manager.

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office - - -

TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland.

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

PERSONAL PARAGRAPHS

Alderman J. G. Richter, London, general manager of the London Life, has been elected president of the Ontario Municipal Association.

* * * *

Mr. P. M. Wickham, manager for Canada, Yorkshire Insurance Company, left for the West this week, visiting the principal agencies of his Company from Montreal to Vancouver. He will return to Montreal about 15th October.

* * * *

Mr. D. J. Scott, who came to Toronto from Winnipeg early this year to take charge of the organisation of the agencies of the Union Life, has been appointed superintendent of agencies for Ontario of the Manufacturers Life, succeeding Mr. J. F. Weston, who resigned to become general manager of the Imperial Life.

* * * *

Mr. W. E. Gray, who was recently appointed superintendent for Canada, of the Accident Department, Yorkshire Insurance Company, arrived in Montreal a few days ago to undertake his new duties. Mr. Gray before coming to Canada was connected with the Head Office for Scotland at Glasgow, of the Yorkshire Insurance Company. He was previously connected with the Ocean Accident for nine years.

* * * *

Mr. James Hamilton, general manager, Yorkshire Insurance Company of York, England, accompanied by Mrs. Hamilton, spent a few days in Montreal recently and at present he is visiting some of the important Agencies of his Company in the United States, winding up at San Francisco. From there he will proceed to Vancouver, B.C., where Mr. P. M. Wickham, manager for Canada, will meet him and accompany him to Montreal.

* * * *

Mr. W. B. Meikle, general manager of the Western Assurance and the British America of Toronto, has been in Boston this week on one of his regular business visits. Mr. Meikle who is in excellent health, is not enthusiastic in his praise of the vast amount of wooden construction hereabouts, which is but natural in view of the fact that there are but few tenement houses in Toronto and that the construction generally is of brick and stone.—*Boston Standard.*

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

OTTAWA.—J. R. Booth's timber mill damaged, September 7. Loss, \$100,000.

TIMMINS, ONT.—Several frame buildings gutted, September 8. Loss, \$20,000, practically no insurance.

KINGSTON, ONT.—Barn of Albert Storms at Odessa destroyed with contents, September 2. No insurance.

LONDON, ONT.—Leff's junk sheds on William Street destroyed, September 4. Loss, several thousand dollars.

COBALT, ONT.—J. B. Miner's lodging house on Argentine Street, destroyed, September 2. Loss, \$5,000. Origin, unknown.

ST. JOHN, N.B.—Fire on Dock Street, on September 6, resulted in following insurance loss.

On building, wholesale stores, Small estate, Phoenix of London, \$10,000.

Robertson, Foster & Smith, contents—Caledonian, \$1,000; Connecticut, \$4,000; Fidelity Underwriters, \$2,000; Guardian, \$2,000; Manitoba, \$4,000; Royal, \$15,000; Union of Paris, \$7,000; Yorkshire, \$1,000. Total, \$36,000.

Estey & Co., stock and fixtures.—N. Y. Underwriters, \$2,300; St. Paul Fire & Marine, \$3,000. Total, \$5,300.

Loss on above, total.

J. H. Poole, building—Sun, \$2,000; Anglo-American, \$2,000; other, \$3,000; total, \$7,000. Loss, small.

BERLIN, ONT.—L. M. Bourman's planing and lumber mill near Heidelberg destroyed, September 3. Loss, \$4,000, partly insured. Origin, unknown.

WINNIPEG.—Barn and two residences of Golf and Bros., Hartford Avenue, West Kildonan, destroyed, September 5. Loss, \$8,000 with \$5,500 insurance.

TORONTO.—G. Hutt's grocery store and Mrs. Peck's house adjoining at Earls Court burned, September 5. Loss, \$1,000, and Mr. John Dawson lost effects valued at \$200.

Canadian Potteries' plant at North Toronto, damaged September 5. Loss, \$5000.

MONTREAL.—F. Tremblay & Co.'s sash, door and carriage factory, corner of William and Richmond Streets, damaged, September 4. Loss, \$5,000. Origin, sparks in sawdust.

New tenement house at corner of First Avenue and Wellington Streets, Verdun, destroyed, September 7. Loss, \$2,000.

Fire at Metropolitan Fur Mfg. Co.'s premises, 10 Ontario Street East, destroyed furs to value of \$100, September 3. Origin, unknown.

J. Molini's house, 1104 St. Zotique Street, destroyed, September 2. Origin, ignition of matches.

Lumber yard of Macfarlane & Co., 405 Richmond Street, damaged.

Two box cars loaded with 50 tons of hay destroyed on C.P.R. siding at Atwater Avenue, September 10. Loss, \$1,000.

Debenham's premises on St. Helen Street, damaged, September 2. Loss, about \$30,000.

Houses Nos. 66 to 72 Plymouth Grove, damaged. Loss, \$10,000. Origin, unknown.

KINCARDINE, ONT.—J. W. Rea's grist mill destroyed, September 5. Loss, \$10,000; insurance, \$6,500.

BROCKVILLE, ONT.—Twenty boathouses, 16 skiffs and 5 motor boats destroyed, September 8. Loss, \$12,000; little insurance. Origin, carelessly dropped match.

DEUX RIVIERES, ONT.—This village was wiped out on September 9. Buildings destroyed, include warehouses and offices of Hawkesbury Lumber Company, M. Cottenham's hotel, C.P.R. station buildings and agent's residence, Post Office and P. M. Jardine's residence.

INNISFAIL, ALTA.—Following damage as result of dropped match in manger, September 3.—Crown Lumber Co., building and stock, \$12,000; Twin Livery Company, building, \$3,000; Methodist Church and parsonage, \$4,000; Dr. Diver, office, \$1,000. Crown Lumber Company's establishment and Methodist Church partially covered by insurance.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....		\$82,869,000	\$86,940,000	\$4,071,000
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	2,230,000	2,649,000	2,496,000	Dec 153,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....		\$33,493,694	\$37,334,509	\$3,840,815
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	1,033,652	1,082,457	1,099,259	16,802

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....		\$12,779,400	\$14,493,500	\$1,714,100
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	\$336,500	376,400	382,400	6,000

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
July 31.....	\$4,435,925	\$4,582,178	\$4,955,137	\$372,959
Week ending.	1911.	1912.	1913.	Increase
Aug. 7.....	149,387	159,683	173,141	13,458
" 14.....	149,135	158,485	168,136	9,651
" 21.....	154,293	160,110	173,035	12,925
" 31.....	210,476	231,093	255,516	24,463

HAVANA ELECTRIC RAILWAY Co.				
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....		\$53,100	\$54,537	\$1,437

DULUTH SUPERIOR TRACTION Co				
Week ending	1911.	1912.	1913.	Increase
Aug. 7.....	23,870	\$25,888	\$26,196	\$2,308
" 14.....	22,982	23,418	26,229	2,811
" 21.....	23,438	23,374	26,591	3,217
" 31.....		33,298	37,504	4,206

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Aug. 7.....	\$208,433	\$229,356	\$260,982	\$31,626
" 14.....	210,692	224,928	258,536	28,608
" 21.....	216,459	231,430	246,466	15,036

CANADIAN BANK CLEARINGS.

	Week ending Sept. 11, 1913	Week ending Sep. 4, 1913	Week ending Sep. 12, 1912	Week ending Sep. 14, 1911
Montreal.....	\$55,091,835	\$50,125,140	\$56,817,894	\$12,986,428
Toronto.....	42,187,086	37,801,047	39,198,928	38,779,870
Ottawa.....	23,357,838	3,169,089	3,361,185	3,530,966

MONEY RATES.

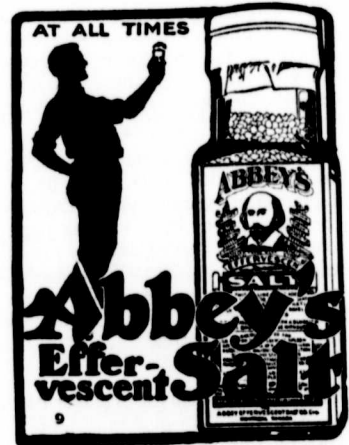
	To-day	Last Week	A Year Ago
Call money in Montreal...	6-6 1/2%	6-6 1/2%	5 1/2%
" " in Toronto....	6-6 1/2%	6-6 1/2%	5 1/2%
" " in New York..	2 1/2%	2 1/2%	5 1/2%
" " in London...	21-2 1/2%	21-2 1/2%	1 1/2-1 1/2%
Bank of England rate.....	4 1/2%	4 1/2%	4%

DOMINION CIRCULATION AND SPECIE.

June 30, 1913....	\$116,363,538	December 31, 1912	\$115,836,488
May 31.....	113,746,734	Nov. 30.....	118,958,620
April 30.....	114,298,017	October 31.....	115,748,414
March 31.....	112,101,886	Sept. 30.....	115,995,602
February 28.....	110,484,879	August 31.....	116,210,579
January 31,....	113,602,030	July 31.....	113,794,845

Specie held by Receiver-General and his assistants:-

June 30, 1913....	\$100,437,594	December 31, 1912	\$104,076,547
May 31.....	100,415,562	Nov. 30.....	106,695,599
April 30.....	100,706,287	Oct. 31.....	103,054,008
March 31.....	98,507,113	Sept. 30.....	103,041,850
February 28.....	98,200,044	August 31.....	103,144,278
January 31.....	101,898,960	July 31.....	100,400,656



CANADIAN BANKING PRACTICE

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

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

The hundreds of questions and answers on Canadian Banking Practice deal with nearly every possible point of practical interest likely to present itself during the daily routine of a bank. The replies relate to acceptances, cheques, endorsements, deposit receipts, letters of credit, circular notes, warehouse receipts, partnership accounts, bankers' lien on goods, forgery, alteration and loss of negotiable instruments, bills of exchange, promissory notes, principle and surety, etc., etc., etc. Mr. J. T. P. Knight, the compiler of "Canadian Banking Practice" has classified and indexed the Questions on Points of Practical Interest. The value of such a work must be apparent, and a copy of the book should be in the possession of every bank official and business man in the country who desires to be informed upon points likely to arise in the course of dealings between banks and their customers.

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

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, SEPTEMBER 12th, 1913

BANK STOCKS.	Closing prices of Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America	148		100	5 40	10-1	4,866,867	4,866,667	2,920,000	60.00	April, October.
Canadian Bank of Commerce		50	100		10-1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion		100	100		12-2	5,465,700	5,375,757	6,375,757	118.60	Jan., April, July, Oct.
Hamilton		100	100		11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	154 1/2	153	100	5 81	9	3,914,900	3,591,630	3,000,000	83.34	March, June, Sept., Dec.
Home Bank of Canada		100	100		7	2,000,000	1,938,700	650,000	33.54	March, June, Sept., Dec.
Imperial		100	100		12	7,000,000	6,908,942	7,000,000	101.32	Feb., May, August, Nov.
Merchants Bank of Canada		100	100		10	6,764,700	6,764,700	6,419,175	94.90	March, June, Sept., Dec.
Metropolitan Bank		100	100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.
Molson's	200	192	100	5 50	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Oct.
Montreal	235		100	5 10	10-2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale		133	100	5 18	7	2,000,000	2,000,000	1,650,000	77.50	Feb., May, August, Nov.
Northern Crown Bank		100	100		6	2,822,400	2,772,960	300,000	10.82	January, July.
Nova Scotia	255 1/2		100	5 49	14	6,000,000	5,967,610	10,844,624	181.73	Jan., April, July, Oct.
Ottawa		100	100		12	3,932,400	3,940,180	4,440,180	112.69	March, June, Sept., Dec.
Provincial Bank of Canada		100	100		6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, Oct.
Quebec		100	100		7	2,721,200	2,584,395	1,250,000	46.57	March, June, Sept., Dec.
Royal	217	216	100	5 52	12	11,500,000	11,500,000	12,560,000	108.65	Jan., April, July, Oct.
Standard		50	50		13	2,498,200	2,492,795	3,192,795	128.08	Feb., May, Aug, Nov.
Sterling		100	100		6	1,219,800	1,129,657	300,000	25.56	Feb., May, August, Nov.
Toronto		100	100		11-1	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada		138	100	5 79	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver		100	100			1,174,700	880,200	40,000	4.65	
Weyburn Security		100	100		5	632,200	316,100	63,000	20.56	
MISCELLANEOUS STOCKS.										
Bell Telephone	155	151 1/2	100	5 16	8	15,000,000	15,000,000			Jan., April, July, Oct.
Brazilian Traction	98	92 1/2	100	6 45	6	104,200,000	104,500,000			Feb., May, Aug, Nov.
C. O. Packers Assn., pref.		100	100		7	635,000	635,000			May, Nov.
do Com	150	142	100	4 00	6	1,511,400	1,511,400			Jan., April, July, Oct.
Canadian Pacific	222 1/2	222 1/2	100	4 49	7 1/2	260,000,000	198,000,000			Jan., April, July, Oct.
Canadian Car Com.	70		100	5 71	4	3,500,000	3,500,000			Jan., April, July, Oct.
do Pfd.	107	106 1/2	100	6 54	7	6,100,000	6,100,000			Jan., April, July, Oct.
Can. Cement Com.	34	33 1/2	100	7 44	7	13,500,000	13,500,000			Jan., April, July, Oct.
do Pfd.	94	93	100	7 44	7	10,500,000	10,500,000			Jan., April, July, Oct.
Can. Con. Rubber Com.	85	83	100	4 70	4	2,805,500	2,801,500			Jan., April, July, Oct.
do Pref.	85	96	100	7 29	7	1,980,000	1,980,000			Jan., April, July, Oct.
Canadian Converters.	43	40	100	9 30	4	1,738,000	1,738,000			Feb., May, Aug, Nov.
Canadian General Electric		114 1/2	100	7 14	7 1/2	5,840,000	5,840,000			Jan., April, July, Oct.
Canadian Cottons	384	384	100			2,715,000	2,715,000			Jan., April, July, Oct.
do Pfd.	781	77 1/2	100	7 65	6	3,671,500	3,661,500			Jan., April, July, Oct.
Canada Locomotive		41	100			2,900,000	2,900,000			Jan., April, July, Oct.
do Pfd.	90	89 1/2	100	7 77	7	1,500,000	1,500,000			Monthly.
Crown Reserve	1.57	1.54	100		24	1,999,967	1,999,967			March, June, Sept., Dec.
Detroit United Ry	734	731	100	8 19	6	12,500,000	12,500,000			January, August.
Dominion Cannery	70		100	8 57	6	2,145,000	2,145,000			Jan., April, July, Oct.
Dominion Coal Preferred		100	100		7	3,000,000	3,000,000			Jan., April, July, Oct.
Dominion Textile Co. Com.	854	854	100	7 02	6	5,000,000	5,000,000			Jan., April, July, Oct.
do Pfd.	103	102 1/2	100	6 79	7	1,850,000	1,850,000			Jan., April, July, Oct.
Dom. Iron & Steel Pfd.		94	100	7 05	7	5,000,000	5,000,000			April, October.
Dominion Steel Corp.	494	494	100	8 04	4	35,656,800	35,656,800			Jan., April, July, Oct.
Duluth Superior Traction		100	100		5	3,500,000	3,500,000			Jan., April, July, Oct.
Halifax Tramway Co.	169		100	5 00	8	1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com.		100	100		8	7,483,703	7,483,783			Jan., April, July, Oct.
do Preferred		100	100		4	5,000,000	5,000,000			Jan., April, July, Oct.
Illinois Trac. Pfd.	92	89 1/2	100	6 52	6	5,304,000	5,304,000			Jan., April, July, Oct.
Kamhiatiquia Power		1224	100	4 08	5	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Com.	165	164 1/2	100	4 84	8	7,200,000	7,200,000			February, August.
Lake of the Woods Mill. Co. Com.	135		100	5 92	8	2,100,000	2,100,000			Mar., June, Sept., Dec.
do Pfd.	130		100	5 83	7	1,500,000	1,500,000			Jan., April, July, Oct.
Manxay Companies Com.	86	83 1/2	100	5 81	5	41,380,400	41,380,400			Jan., April, July, Oct.
do Pfd.	68	67	100	5 88	4	50,000,000	50,000,000			Jan., April, July, Oct.
Mexican Light & Power Co.	65	63	100	6 15	4	13,588,000	13,588,000			Jan., April, July, Oct.
do Pfd.		100	100		7	2,400,000	2,400,000			May, November.
Min. St. Paul & S.S.M. Com.	137	135	100	5 19	7	29,832,000	29,832,000			April, October.
do Pfd.		100	100		7	10,416,000	10,416,000			April, October.
Montreal Cottons		100	100		4	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	217 1/2	217 1/2	100	4 59	10	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Telegraph		40	100		10	2,000,000	2,000,000			Jan., April, July, Oct.
Northern Ohio Traction Co.		100	100		5	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	80	79 1/2	100	7 50	6	6,000,000	6,000,000			Jan., April, July, Oct.
do Pfd.	125		100	6 40	8	1,070,000	1,070,000			Jan., April, July, Oct.
Ogilvie Flour Mills Com.		117	100	6 83	8	2,500,000	2,500,000			Jan., April, July, Oct.
do Pfd.		112	100	6 25	7	2,000,000	2,000,000			March, June, Sept., Dec.
Panman's Ltd. Com.	55	53	100	6 15	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref.	90	81	100	6 66	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	134	13	100			9,999,500	9,999,500			
Rhellen & Ont. Nav. Co.	110 1/2	110 1/2	100	7 22	8	3,123,000	3,123,000			March, June, Sept., Dec.
Shawinigan Water & Power Co.	137	136 1/2	100	4 37	6	10,000,000	10,000,000			Jan., April, July, Oct.
Toledo Rys & Light Co.		100	100			13,875,000	13,875,000			
Toronto Street Railway	142 1/2	142	100	5 62	8	19,968,383	19,968,383			Jan., April, July, Oct.
Tri-City Preferred		100	100		6	2,824,200	2,824,200			Jan., April, July, Oct.
Twin City Rapid Transit Co.	107 1/2	106 1/2	100	5 58	6	20,100,000	20,100,000			Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.		100	100		7	3,000,000	3,000,000			Jan., April, July, Oct.
West India Electric	94		100	5 31	5	800,000	800,000			May, November.
Windsor Hotel		100	100		5	3,800,000	3,800,000			Jan., April, July, Oct.
Winnipeg Electric Railway Co.	207 1/2	206	100	5 78	12	6,000,000	6,000,000			

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Founded A. D. 1720

Losses paid exceed \$235,000,000

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Royal Exchange Building
MONTREAL
ARTHUR BARRY, Manager



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

Head Office: Royal Exchange, London

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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A. B. Powell, Interim Branch Manager, Montreal
 Brown Clark Agency, Winnipeg
 Young & Lorway, Sydney, B.C.
 Faulkner & Co., Halifax,
 W. S. Holland, Vancouver
 Geo. A. Lavis, Calgary
 J. M. Queen, St. John, N.B.
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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	153,814.85
Increase	\$44,636.38
Decrease	4,415.01

The Assets reserve and Surplus Funds show corresponding increases

Where increases are desirable—There are increases.
 Where decreases are desirable—There are decreases.
 To be a successful agent, you must represent a successful company.

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E. MARSHALL, General Manager **D. FASKEN, President.**

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 AUTOMOBILE PACKAGES THROUGH THE MAIL
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ELECTRICAL BANK and STORE PROTECTION
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NIGHT WATCHMEN'S SIGNAL and FIRE ALARM SYSTEMS

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

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LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

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MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Aske	Bid						
Bell Telephone Co.....	99½	98½	5	\$3 648,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	10½	104	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.....	88	84	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	98	..	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	..	..	6	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	..	..	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B"....	..	100	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C"....	99½	..	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D"....	..	..	..	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	Red. at 105 and
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	101	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	105	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....	97	96	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	..	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co..	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmaus .....	..	90	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...	48	47	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	.....
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor.	June 1st, 1929	
Winnipeg Electric....	100	..	5	1,000,000	1st Apl. 1st Oct.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
West India Electric....	..	..	5	4,000,000	2 Jan. 2nd July	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
	..	..	..	600,000	1st Jan. 1st July	.....	Jan. 1st, 1935	

**Montreal Tramways Company
SUBURBAN SUMMER TIME TABLE**

Lachine :

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

From Lachine—

20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 12.00 noon to 8.00 p.m.
10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.
20 " " 9.00 " 12.00 noon Extra last car at 12.30 a.m.

Sault aux Recollets and St. Vincent de Paul :

From St. Denis to St. Vincent—
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.
10 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
10 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 midnight
20 " " 7.00 " 8.00 " "

From St. Vincent to St. Denis—

20 min. service 5.50 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 11.30 p.m.
10 " " 6.30 " 8.30 " Car from St. Vincent 12.00 midnight
20 " " 8.30 " 4.30 p.m. Car from Hendersons 12.20 a.m.
10 " " 4.30 p.m. to 7.30 " Car from St. Vincent 1.10 a.m.
20 " " 7.30 " 8.30 p.m. "

Cartierville :

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

Mountain :

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

Bout de l'Île :

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

Tetraultville :

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

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[Fire Insurance since A. D. 1714]

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POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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Pres. Leathers & Traders Nat Bank

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Manager : H. W. THOMSON.

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