



# The Chronicle

## Banking, Insurance & Finance.

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### THE BANKS AND THE PEOPLE.

In the course of the short debate in the House of Commons on the third reading of the Bank Act, a speech was made by Mr. H. R. Emmerson which is interesting as a temperate expression of the views of one to whom the course of the present revision of the Bank Act has been by no means satisfactory. Mr. Emmerson's speech elaborated the idea that the banks have not got the confidence of "the people," not as regards their stability or good faith, but "with respect to the great powers which they have as a monopoly in this country," and he argued that there should have been a full enquiry into the circumstances surrounding the management of the banking institutions prior to the passing through Parliament of the new Act.

It would be more satisfactory if, in discussing a matter of this kind, there could be at the outset definitions of the terms used. Who are "the people" that Mr. Emmerson alludes to? If he means the term to include the whole body of intelligent inhabitants of the Dominion, then we think that he is entirely mistaken in the idea that the great bulk of them have not confidence in the banks either generally or in regard to the particular matter which he indicates. So far as the evidence that has come under our notice goes to show, the great majority of Canadians are thoroughly satisfied with the existing banking system. That there are those who are not satisfied with it, we willingly admit. But they will, we fancy, be found to come within one of several categories and to aggregate a mere fraction of the people as a whole. They will include all the theorists and visionaries whose self-confidence is only equalled by their stupendous ignorance of practical affairs; those who have an overwhelming passion for "reform," and are in too much of a hurry to consider whether their remedies may not be worse than the alleged disease; and those curious personalities who have a sort of temperamental prejudice against financial institutions, especially large financial institutions, as those other people who are always "agin the Government" may be said to have a temperamental prejudice against Governments. Then at the present time there would be added to those mentioned a certain number of disgruntled borrowers,

each nursing a grievance against the banks generally because one of them—most likely very properly—refused to let him have as much money as he wanted, together, probably, with a number of people affected by the Farmers' Bank failure, who having lost their money in a bank which was dishonestly managed, may be excused if their ideas regarding the other banks are a trifle crude. If Mr. Emmerson will put together the number of the various people in Canada who come under these headings and add to them the self-styled friends of the people on the platform and in the press, we fancy he will find his army of discontent a mere handful of "the people."

Even if there were an amount of popular discontent with the banks sufficient to justify an exhaustive enquiry into the whole Canadian banking system, there could hardly be a worse time than the present for the taking of such a step. A time when the whole country is in the grip of tight money and the problem of providing for the needs of the Dominion from day to day is taxing the energies of all those who are responsible for the maintenance of the country's credit and the guidance of its financial development is no time to start an unsettlement of the financial basis upon which the country has been developed and its business built up. To begin an investigation of that kind would merely be to invite suspicion from abroad that things were not well with Canada and to induce a condition of mind among investors abroad, which might have serious results for the Dominion.

But in fact we are convinced that the allegation made that the banks have not the confidence of the people of Canada, both generally and in regard to the particular matter mentioned by Mr. Emmerson is not a true diagnosis of the situation. The banks may have great powers, but equally they have great responsibilities. And we believe that they are both utilizing their powers and discharging their responsibilities in a manner, which broadly speaking, is for the benefit of the whole country, to whose building-up they have made and continue to make no small contribution. This is not to say that the banks never make mistakes, but it is to affirm that in our view there is no necessity for a reconsideration at the present time of the basic principles upon which the Canadian banking system has grown up in the confidence of the people.

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# The Chronicle

## Banking, Insurance and Finance

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

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### HIGH INTEREST RATES.

Call loans in Montreal and Toronto are unchanged at 6 to 6½, and rates of discount applying to commercial paper range from 6 to 7 per cent. From time to time offerings of securities at attractive prices are made in the home market by industrial and other corporations which, having committed themselves to extensive expenditures, must find the money therefore notwithstanding the unfavorable state of the market. Although bonds of well established companies have been and are offered on the 6 p.c. basis, and preferred stocks on the 7 p.c. basis, there seems to be a disposition in some quarters to expect that investors will have even better opportunities presented to them in the immediate future. Whether such expectations will be realized or not remains to be seen. In this connection it should be remembered that there are limits to the prices which industrial and other companies can afford to pay for capital. If the interest cost becomes too heavy the

ability of the borrower to prosecute his business with success is impaired. Speaking of this subject a prominent English banker remarked the other day that if the companies seeking credit in that market raised their bids to any marked extent he feared there would eventually be a *débacle* since they could not bear the burden.

#### HIGH RATES NOW PROCURABLE.

Of course, if a panic developed the opportunities of securing high yields would be still more in evidence. But the chances are that many investors who are now sitting down on their cash waiting for the grand opportunity would be too frightened to buy at panic prices. Our friends in the United States, and some also in Europe, have on various occasions during the past three years clearly discerned the approach of a panic or crisis which was to overwhelm the credit structure in Canada. But somehow or other the funnel-shaped cloud always failed to reach the expected destination. The Canadian banking system is strong and well-rooted; the evidence recently given before the Banking Committee at Ottawa showed that the practices and methods of the bankers are sound and conservative; and those who are waiting and watching for a succession of wide-open breaks may wait a long time before their chance comes round. In the meantime there is 5 p.c. to be had on the safest municipals, 6 p.c. on good industrial bonds, and 7 on preferred stocks without any trouble or effort.

#### THE EUROPEAN POSITION.

The Bank of England again secured the bulk of the South African gold shipments, which amounted this week to \$5,000,000. Bank rate in London is maintained at 4½ p.c. In the market call money is quoted 2¾ to 3 p.c.; short bills are 3¾ per cent.; and three months' bills 3¾ per cent. These quotations are fractionally lower than last week's figures. The Bank of France continues to quote 4 per cent as its official minimum; and the private rate at the French centre is 3⅞. The Imperial Bank of Germany quotes 6 and the Berlin private rate is 5⅞. At these continental centres also a slight tendency towards lower rates is thus in evidence, but the deadlock over the Balkan settlement is proving troublesome for the European bankers. The allies of yesterday are quarreling vigorously among themselves; and apparently nobody knows when they will be able to reach an agreement or whether they can reach one without having another war. In the meantime the *post-bellum* financing is held up.

#### NEW YORK DEVELOPMENT.

Call loans at New York are off a fraction, the business being mostly done at 2½ p.c. Time money however has been firmly held. Sixty day loans are 3¾ to 4 p.c.; ninety days, 4 p.c.; and six months, 4¾ p.c. These rates are slightly higher than the

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**Rest - 12,500,000**

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**CAPITAL PAID UP - 6,685,000.00**  
**RESERVE FUND - 6,685,000.00**  
**TOTAL ASSETS - 72,000,000.00**

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**Savings Bank Department.**

rates prevailing a week ago. The Saturday statement disclosed a further strengthening of reserve on the part of the clearing house institutions. Banks and trust companies together reported loan expansion of \$3,467,000 and cash gain of \$2,150,000—the net result being an increase of \$1,719,000 in surplus reserve. The surplus reserve thus reaches \$27,298,400, a new high record for the past four months. In the case of the banks alone the loans were contracted to the extent of \$806,000, and cash holdings fell \$300,000—the increase of surplus being \$495,000. Cash holdings of the banks have been considerably affected by the gold export movement to Paris.

#### RAILROADS CRIPPLED.

Call loan rates in Wall Street have probably been affected this week to some extent by the Frisco receivership proceedings. Announcement was made on Tuesday afternoon to the effect that the attorneys for the St. Louis and San Francisco Railroad had applied to the courts for a receivership on account of inability to meet \$2,250,000 of 5 per cent. two-year notes maturing 1st June; and liquidation of stock market collateral occurred. The officials of the company had been endeavoring to arrange with bankers for the retirement of these notes and it was confidently expected in Wall Street that they would succeed. However, the bankers were unwilling to put up the money with circumstances as at present; a receivership was therefore the only possible solution. The company also has a batch of notes amounting to \$2,880,000 maturing on October 1st next. It is said that the troubles of this railroad system are due primarily to its acquisition a few years ago of the Chicago and Eastern Illinois and a number of other lines. Some of these roads owned by the Frisco system failed to earn fixed charges, and the parent concern was forced to meet them out of its own funds. Also the Frisco owns over \$7,000,000 of Chicago and Eastern Illinois common stock on which the dividend was passed this year. While the difficulties are thus due primarily to over-extension, there can be no doubt that governmental attacks on railways and piling up of taxes helped to cripple the various lines here concerned and served to increase the difficulty of providing for the maturing notes.

#### EDUCATION WANTED.

City Auditor Cluff, of Ottawa, is quoted as saying that if he had his way, Ottawa would not pay anything for insurance:—"During the last ten or twelve years the city has only profited to the extent of getting \$10,000 or \$12,000 insurance due to fires, while at the rate of \$5,000 a year it has paid out \$50,000 or \$60,000 in insurance premiums in that time."

Will someone kindly volunteer to give Mr. Cluff lessons in the theory and practice of fire insurance?

#### PROFITS OF BRITISH BANKERS.

Profits of English bankers during 1912, according to compilations made by the London *Economist*, showed a substantial advance over those of 1911, being £9,124,327 against £8,214,213 in the preceding year. This was owing to the fact that the year 1912 was a period of greater trade activity, as far as the actual turnover in money value was concerned, than any previous year which the country has ever seen, and money commanded a relatively higher value in the London money market than has been the case since 1907, the year of the American panic. Towards the end of the year the flurry on the Continent more than compensated for the easier tendency there might have been as the result of any trade slackening through the Balkan disturbances. Bankers, therefore, were in the fortunate position of having plenty of funds, with rates at a remunerative level. What kept rates up was the need for caution, bankers, like other people, fearing that Near Eastern affairs might become complicated.

The margin between Bank rate and market rate was exceptionally narrow. In the last three months of the year the market rate was practically at the same level as the Bank rate, but throughout the year the margin was never wide. As the deposit rate is regulated by Bank rate, the margins between working rates and the deposit allowance were wider than usual. The margin for loans at call and short notice showed the least expansion, for in times when caution is necessary, bankers are inclined to refrain from discounting bills or lending on long terms, so that the short money rate is relatively easy. Bankers also favoured loans to the Stock Exchange towards the end of the year. The crisis on the Continent led to a heavy selling on London, where the Stock Exchange was very confident of an early recovery in values.

The English banks' profits were equal to 0.99 per cent. of their resources against 0.93 per cent. in 1911, and 75 per cent. of their profits was distributed in dividends compared with 83 per cent. in 1911. The profits of the Scottish banks in 1912 amounted to £1,869,525 equal to 1.22 per cent. of their resources and of the Irish banks to £1,053,684, also equal to 1.22 per cent. of their resources. The Scottish banks distributed 78 per cent. of their profits in dividends and the Irish banks 72 per cent.

#### THE INSURANCE REPORT.

Complaints are again being made by insurance men regarding the non-appearance of the preliminary report of the Dominion Superintendent of Insurance. We understand that the delay is not the fault of the insurance department, but is due to the printing bureau. Presumably the latter has been overwhelmed by the necessity of reproducing in permanent form the floods of eloquence let loose in Parliament this session and printed, bound and stored at the expense of the country which has no use for something more than nine-tenths of them. Why adequate arrangements were not made for coping with this rush of work is a mystery. It ought not to be a matter of difficulty to arrange that in the ordinary way the preliminary report should appear not later each year than the end of March. Under present circumstances, the report, appearing weeks after other reports, e.g., those of the State of New York, loses half its value.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.  
Princes St. E. C.

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

# The Dominion Bank

SIR EDMUND B. OSLER, M.P., President  
W. D. MATTHEWS, Vice-President  
C. A. BOGERT, General Manager

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

## Collections, at Home and Abroad

Manufacturers, Wholesalers and others, are assured of careful attention and prompt remittances when they place drafts and notes in the Dominion Bank for collection. Branches in all parts of the Dominion and in London, England—with correspondents throughout the commercial world.

Head Office, C. P. R. BUILDING, Toronto.

117 BRANCHES  
in  
ONTARIO, QUEBEC  
and  
THE WEST

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Joint Savings Accounts in the BANK OF TORONTO are proving to be a very great convenience to many of our friends. With these accounts either of two partners may deposit or withdraw money. Interest is paid on all balances twice a year. In the event of death of either party the survivor may withdraw the money.

### DIRECTORS :

Hon. C. S. Hyman  
W. G. GOODERHAM Vice-President  
William Stone  
Lt. Col. Frank S. Meighen,  
THOMAS F. HOW, General Manager.

DUNCAN COULSON  
John Macdonald,  
J. L. Englehart,  
T. A. BIRD, Chief Inspector.

President  
JOSEPH HENDERSON 2nd Vice-President  
Lt. Col. A. E. Gooderham,  
Wm. I. Gear.  
Nicholas Bawlf.

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

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,939,240  
RESERVE FUND 10,804,963  
TOTAL ASSETS, over 80,000,000

HEAD OFFICE: HALIFAX, N.S.

### DIRECTORS

JOHN V. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.  
G. S. Campbell, J. W. Allison, Hector McInnes  
Hon. N. Cutty, J. H. Plummer, R. E. Harris  
James Manchester, Walter W. White, M. D.  
General Manager's Office, TORONTO, ONT.  
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager  
Supts. of Branches, J. A. McLeod, Geo. Sanderson, E. Crockett.  
Chief Inspector, C. D. Schurman.

110 BRANCHES - 110

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

# The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,  
President

W. D. ROSS,  
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of Ottawa

Dividend No. 87.

Notice is hereby given that a dividend of **Three per cent.**, being at the rate of Twelve per cent., per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday the second day of June, 1913, to shareholders of record at the close of business on the 19th May next.

By Order of the Board,

GEO. BURN,  
General Manager.

Ottawa, Ont.,

April 21st, 1913.

**ATLAS ASSURANCE COMPANY, LIMITED.**

"Safety first" might well be the motto of the Atlas Assurance Company of London, England. In regard to the volume of business it pursues from year to year a steady course. But persistent additions are made to the funds and every opportunity is taken to strengthen the Company's resources. Such a policy, directed by foresight and matured judgment, can but result in the development of a position of safety and strength into one of impregnability, while ultimately there will naturally follow an enhancement of importance.

**A FAVORABLE EXPERIENCE.**

The fire experience of the Company last year was of a favorable character. Net premiums were \$5,412,220, about \$200,000 more than in 1911, and losses (with contributions to fire brigades, which were \$27,825), to \$2,743,630, giving the moderate proportion to premiums of 50.6 per cent. This proportion shows a decline of over three points from the 1911 experience, and in fact, the actual disbursements called for by losses are in amount somewhat below those of the previous year, despite the enlarged premium income. Management expenses, commission, and foreign state and municipal taxes necessitated an outlay of \$1,950,685, or a fraction more than 36 per cent., which also compares favorably with the 1911 experience.

The net result of the year's business of the fire department, after adding \$82,549 to the reserve for unexpired risks which is maintained at 40 per cent. of premium income, is to leave a profit of \$635,340. This is utilised on highly-conservative lines, \$353,325 being transferred to the Fire Fund, which is thus raised to \$5,768,760, or a proportion to the net premium income of 106½ per cent.

**LARGE FUNDS.**

While in Canada confining its attention to fire business, under the direction of Mr. Matthew C. Hinshaw, of Montreal, one of the oldest and best known underwriters in the Dominion, the Atlas elsewhere has a considerable business in other branches of insurance. This will be seen from the following statement of its funds as at December 31, 1912:—

Fire fund.....	\$5,768,760
Life fund.....	10,865,815
Employers' liability, accident and general insurance funds.....	214,750
Sinking fund and Capital Redemption fund.....	466,335
Contingency fund.....	111,490
Investment Reserve funds.....	244,480

Additionally to these substantial funds policyholders have the security of paid-up and uncalled capital, so that the total security to policyholders is nearly \$29,000,000.

The Bank of England's rate remains at 4½ p.c. Yesterday's return showed a fair improvement in the Bank's position, proportion of reserve to liabilities being 52.04 p.c. against 50.80 last week.

**BANKS AND UNFAIR COMPETITION.**

At the annual meeting of the Imperial Bank on Wednesday. Mr. D. R. Wilkie, president and general manager, made some pointed remarks regarding recent attacks upon the banks and the conditions under which they work. He said:—"The animosity to banks in and out of Parliament, which we cannot but recognize, appears to have risen from much misconception, and from an alliance of divergent opinions. We are told, on the one hand, that banks are making too much money, and that their powers and profits must be curtailed; we are told, on the other, that banks are losing too much money, and that they must be inspected and reinspected and inspected again. It is a fact that banks are not making enough money, considering the risks, the responsibilities and the turn-over of the business, the indispensable assistance they are called upon to extend to the country—to the West in particular—and the severe competition with which they have to contend from within, and from all kinds of licensed competitors from without, who are free from unreasonable restrictions and can attract deposits by the offer of high rates of interest, with no obligation to maintain cash reserves, and who can charge rates proportionate upon loans. The situation seems preposterous; it is certainly unfair. Banks are compelled to furnish all kinds of information to the Government for publication, lay bare their monthly balance sheets and statements of cash reserves, etc., whilst their competitors are comparatively free from restraints and publicity, free from the necessity of holding cash reserves, free from the obligation of furnishing monthly returns, free to give for deposits and take for loans as may suit their circumstances."

**FIRE INSURANCE A SPECULATION.**

Fire underwriting is essentially different from life underwriting in that the most experienced fire underwriters now say that fire underwriting cannot be reduced to an exact science. The element of speculation must always exist in it, in large measure. If this is so, the fire insurance business is one which can only be carried on by men who are willing to venture their private resources in hazards which it would be manifestly improper for any government to undertake. All that government can apparently do with safety and propriety—at any rate under existing conditions—is what is now being done in New York State through the instrumentality of this department. We can see to it, so far as possible, that only reputable men and solvent corporations shall be permitted to engage in this business, and that conditions shall be imposed by the state, as to the manner in which the business shall be carried on, which will minimize the risk of loss to the insuring public. This is now being accomplished by maintaining here in New York, rigid supervision over all fire insurance companies operating within the State, and by a strict enforcement of the requirements of the fire insurance law in relation to investment and deposit of capital, the maintenance of statutory and adequate reserves, and all the other safeguards which the law prescribes. It is not easy to foresee the time when there will be any substantial change in this attitude toward fire insurance by the people of New York State.—*N. Y. Insurance Superintendent.*

# National Trust Co.,

LIMITED  
**CAPITAL** - - - - - \$1,500,000  
**RESERVE** - - - - - 1,400,000

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

### MONTREAL DIRECTORS

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

Offices:

**National Trust Bldg.**  
 153 ST. JAMES STREET  
 PERCIVAL MOLSON, Manager.

# The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL  
**Capital Fully Paid** - - - - - \$1,000,000  
**Reserve Fund** - - - - - 1,000,000

### BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President  
 H. V. Meredith, Vice-President.  
 SIR H. MONTAGU ALLAN, E. B. GREENSHIELD, A. MACSIDER  
 R. B. ANGUS, C. R. HOSMER, DAVID MORRICE  
 A. BAUMGARTEN, SIR W. C. MACDONALD, JAMES ROSS  
 A. D. BRAITHWAITE, HOS. R. MACRAY  
 C. B. GORDON, SIR T. G. SHAUGHNESSY, K.C.V.O.  
 SIR LOMER GOUIN, SIR WILLIAM C. VAN HORNE, K.C.M.G.

A. E. HOLT, Manager

### SAFETY DEPOSIT VAULTS:

Bank of Montreal Bldg., 109 St. James St., Montreal  
 BRANCHES: Calgary, Edmonton, Ottawa, Quebec, Regina,  
 St. John, N.B., St. John's, Nfld., Toronto, Vancouver,  
 Victoria, Winnipeg.

# Montreal Trust Company

Incorporated 1889  
**CAPITAL** - - - - - \$500,000.00  
**RESERVE** - - - - - \$300,000.00

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

### DIRECTORS

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

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

# Dominion Trust Company

Head Office - VANCOUVER, B.C.

### BRANCHES:

Vancouver, B.C. Victoria, B.C. Nanaimo, B.C. New  
 Westminster, B.C. Calgary, Alta. Winnipeg, Man.  
 Montreal, Que. Regina, Sask.  
 London, England Antwerp, Belgium

Subscribed Capital - - - \$2,500,000  
 Paid-up Capital - - - \$2,000,000  
 Reserve - - - - - \$800,000

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

Loans money for clients on first mortgages on im-  
 proved real estate in amounts not exceeding 50% of con-  
 servative valuations, netting the investor 6% to 7 1/2%.

Deals in Municipal and industrial debentures.  
**W. R. ARNOLD, Managing Director.**



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.

# The Trust and Loan Co.

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

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

30 St. James St., Montreal

# PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE  
 9 ST. JOHN  
 STREET  
 MONTREAL.

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

Safety  
 Deposit Vault  
 Terms exceptionally  
 moderate.  
 Correspondence  
 Invited.

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



**"WHERE IGNORANCE IS BLISS."**

There was a foolish article in a Montreal financial paper last week suggesting that the British and American insurance companies transacting business in Canada should be severely restricted by law with regard to the investments necessitated by and arising from their Canadian business. As a serious contribution to discussion of an important subject, the article is useless, but it is worth preserving for some brilliant gems of unintentional humour which sparkle through it.

\* \* \* \*

For instance, the writer says in a fine burst of eloquence: "These companies are taking prodigious sums of money out of Canada yearly. Canada is a young country, a borrowing country—and no young borrowing country can afford to lose to other and older countries *tens of millions of domestic capital every year.*" This is mere twaddle. The facts are that in 1911, the latest year for which figures are available, the gross income in Canada from all sources of the British and foreign insurance companies operating in Canada under a Dominion license amounted to \$35,000,000. Out of that amount the companies made payments to policyholders, met their fire, casualty and miscellaneous losses, paid their expenses and taxes, provided for necessary reserves and made new investments in Canada. If after meeting those engagements one ten millions was left out of the thirty-five millions to wing its way to foreign climes, the fact would be surprising. This reckoning, of course, does not take into consideration the amounts involved in underground insurance, but judging by the tenor of our friend's argument, he takes no account of this, so we likewise omit it.

\* \* \* \*

But the most brilliant jewel in this collection of gems is this: "Why should it not be enacted that all American or foreign insurance companies doing business in Canada invest all their Canadian premium income in Canadian securities?" Why not indeed? We may notice in passing the delicate fashion of the suggestion that a British company is a foreign company in Canada and proceed to survey the glorious vision conjured up by this wonderful idea. A foreign fire company doing business in Canada, for instance, instead of paying its Canadian losses and expenses out of the Canadian premiums it collects would proceed to invest forthwith the amounts collected in premiums in Canadian securities, and when losses came along and expense bills had to be met, an obliging head office in London or Edinburgh or New York or Hartford would forward the necessary amounts. So the thing would go for years and years and years, while the companies acquired enormous assets in Canada, yearly growing bigger and bigger and bigger. Beautiful, isn't it? And so delightfully simple!

One more gem: "The Dominion insurance authorities should not fear lest they appear too arbitrary in enacting legislation covering this point. Foreign companies are quite accustomed to such measures, and would be quick to conform to them." Those companies who have been engaged for years in fighting fatuous legislation of this sort in the States will no doubt fully appreciate the writer's consideration for their feelings. Of course, when the insurance companies had got "accustomed" to a Dominion law on the lines of the Texas Robertson law, the idea could be extended indefinitely. For instance the city fathers of Montreal could go to Quebec and get authority compelling the insurance companies transacting business in Montreal to invest all their premiums collected in the city in the city's bonds. If this idea were properly carried out by some hundreds of cities, towns and villages in Canada, a glorious time would come when Canada would be able to secure for herself practically all the funds of the British and foreign companies transacting insurance business here, and eventually the companies would have to move their head offices here where all their interests would be centred. What a wonderful prospect!—if only the insurance companies didn't jib.

VAL.

**MIDLAND AND TEXTILE INSURANCE COMPANY.**

Important developments have lately taken place in connection with the Midland and Textile Insurance Company, which owns the London Mutual Fire and the Imperial Fire of Toronto. At the annual meeting held in London, England, accounts (incorporating the figures of the subsidiary companies) were submitted for the nine months ending 31st December, 1912. These showed a premium income from fire risks of £117,410 for the period, and one of £15,865 from employers' liability, personal accident and general accident business. Reserves equal to 40 per cent. of the annual premium income having been set up, the profit and loss account showed an adverse balance of £3,904, which, with the net cost of businesses acquired, preliminary, organisation and establishment expenses, appears as part of an unproductive item of £47,796 in the list of assets.

A scheme has been prepared under which the balance sheet will be entirely freed from the item last mentioned. After the annual meeting an extraordinary general meeting was held, at which the shareholders agreed to a re-arrangement of the capital, reducing it from £500,000 to £452,203 10s. by cancelling capital lost or unrepresented by available assets.

The name of the Company was changed to "London and Midland Insurance Company, Limited."

Ontario Bank contributories who paid up their double liability will receive a dividend of 20 per cent. in July on the amount paid up by them and may receive more later. The first payment will be \$200,000. The assets turned out better than expected.

**CANADA PERMANENT MORTGAGE CORPORATION**  
**QUARTERLY DIVIDEND.**

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of **TEN PER CENT. PER ANNUM**

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **WEDNESDAY, THE SECOND DAY OF JULY**

next, to Shareholders of record at the close of business on the Fourteenth day of June.

By order of the Board,

**GEO. H. SMITH, Secretary.**

Toronto, May 28th., 1913.

THE **HOME BANK OF CANADA** INCORPORATED 1854

**NOTICE OF QUARTERLY DIVIDEND.**

Notice is hereby given that a Dividend at the rate of Seven per cent. (7 p. c.) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st May, 1913, and the same will be payable at its Head Office and Branches on and after Monday, June 2nd, 1913. The Transfer books will be closed from the 17th to the 31st May, 1913, both days inclusive.

The Annual Meeting of the Shareholders of the Home Bank of Canada will be held at the Head Office, 8 King St. West, Toronto, on Tuesday, the 24th day of June, 1913, at 12 o'clock noon.

By Order of the Board,  
**JAMES MASON, General Manager.**

Toronto, April 16th, 1913.

It is the intention at the above Meeting to submit for the consideration and approval of the Shareholders a By law to authorize the increase of the Capital Stock of the Bank to \$5,000,000.

CABLE ADDRESS "RYKERT"

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

**British American Bank Note Co., Ltd.**

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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.

The work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON and other Stock Exchanges

Branch Offices:  
 9 Bleury Street, Montreal  
 Traders' Bank Building, Toronto

**EDWIN P. PEARSON**

AGENT

OFFICES:  
 Adelaide St. East, Toronto

**NORTHERN ASSURANCE CO.**

**The Standard Loan Co.**

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

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

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto, HUGH S. BRENNEN, Hamilton.

Head Office: Cor. Adelaide and Victoria Sts., TORONTO

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.  
 CABLE ADDRESS: HANSON, MONTREAL.

**W. GRAHAM BROWNE & CO.**

**Dealers in Bonds**

222 St. James Street - - Montreal

**P. S. ROSS & SONS**

**Chartered Accountants and Trustees, Etc.**

142 Notre Dame St. West, Montreal  
 MONTREAL WINNIPEG ST. JOHN, N.B.

**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.

**HEAVY BORROWING ON LIFE POLICIES.**

It appears that the present tightness of money is resulting in a considerably increased demand upon the life insurance companies for loans on policies. The chief agent for Canada and manager at Montreal of one of the prominent American companies informed *The Chronicle* this week that in the first four months of the current year the number of loans granted upon policies through his agency exceeded by 25 per cent. the number granted in the corresponding period of 1912. This is a heavy increase and is indicative of the exceedingly wide-spread character of the present urgent demands for funds. It does not appear that pressure in any particular direction is responsible for the large increase noted. A proportion would be due, no doubt to obligations connected with the purchase of real estate, but in general it may be said that the loans are in demand for the purpose of meeting obligations of many kinds. A few borrowers indeed, seem to have no other motive than the desire to see how easily and simply they can borrow upon their policies.

**LARGE INCREASE IN POLICY LOANS.**

It is well-known that during recent years there has been a very great increase in the demands for loans upon policies. So much has the demand increased that some of the companies in the United States have taken steps by the raising of the interest rate and in other ways to check this movement, which in practise has the effect of neutralising very consider-

ably the financial protection given by the policies, for it has been found by many companies that a comparatively small proportion of loans are ever repaid. The following figures show the loans and premium obligations upon policies of the Canadian life companies since 1901 and the proportion such loans and obligations bear to the companies' funds:—

	Amount.	Proportion.
1901..	\$ 6,437,682	9.7
1902..	7,044,111	9.6
1903..	7,942,580	9.7
1904..	8,812,029	9.7
1905..	9,679,244	9.4
1906..	11,091,446	9.7
1907..	14,057,512	11.2
1908..	16,750,846	12.1
1909..	18,409,651	12.0
1910..	20,409,223	12.3
1911..	32,960,040	12.0

Prior to 1907, so far back as *The Chronicle's* figures go, the proportion was far more often under 10 per cent. than over that figure. It was really in the troublous times of 1907 and 1908 that the heavy borrowing upon life insurance policies, which has been so marked a feature of life insurance history during recent years, began. Many business men then discovered for the first time that in circumstances of great financial difficulty, borrowing upon their life policies was not only the easiest but also the cheapest method by which they could raise ready cash. Once begun and appreciated, the practice has been continued.

**COMPARATIVE FIRE LOSSES.**

The subjoined table compiled by the committee on statistics of the National Board of Fire Underwriters of the United States shows very clearly the immense differences existing between the fire loss *per capita* on this side of the Atlantic and the other. Canada does not make a showing to be proud of in this tabulation; there is only one worse figure, that furnished by the Argentine Republic. It is pretty obvious from these statistics that the newly-formed fire prevention associations in Montreal and Toronto have plenty of educational work to do, if the Canadian

fire loss is to be reduced even to the level of that of the most benighted of European countries. The excellent German results should be particularly noted. It is well known that the German law regarding fires is particularly stringent, and the results produced in comparison with those of some other European countries show that a rigid law and a strict administration of it find much to do even when building conditions are favourable, and the extraordinary carelessness which prevails on this side in regard to fire has not to be contended with.

	NUMBER OF CITIES REPORTING LOSS			POPULATION		PER CAPITA LOSS			
	1910	1911	1912	1910	1911	1910	1911	1912	
United States..	297	298	300	29,996,723	31,210,084	32,326,633	2.39	2.62	2.55
England..	11	12	12	2,335,847	9,898,317	7,164,849	.44	.53	.54
France..	8	3	6	4,392,529	3,518,493	4,425,696	.92	.81	.84
Germany..	13	8	9	5,616,822	2,306,354	2,659,575	.19	.21	.20
Ireland..	2	2	2	657,680	694,272	699,802	.45	.58	.57
Scotland..	..	2	2	..	484,190	485,091	..	.56	.49
Italy..	..	6	3	..	1,373,995	282,082	..	.31	.90
Russia..	..	2	2	..	3,483,291	3,485,583	..	1.17	.84
Austria..	..	1	4	..	2,031,498	2,658,078	..	.08	.30
Canada..	..	1	5	..	125,000	957,372	..	2.61	2.88
Belgium..	..	..	1	..	166,445	..	..	..	.69
Norway..	..	..	1	..	..	250,000	..	..	.69
Sweden..	..	..	1	..	..	351,500	..	..	.13
Switzerland..	..	..	1	..	..	140,000	..	..	.04
The Netherlands..	..	..	2	..	..	417,693	..	..	.12
Argentina..	..	..	1	..	..	1,428,042	..	..	3.58

# 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.

H. 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. W. Binnie, Deputy Manager.  
 J. Gardner Thompson, 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.

### POINTS AGAINST STATE CASUALTY INSURANCE.

(Edson S. Lott.)

It has been frequently stated that of the premiums paid to casualty insurance companies by employers, for their protection against their legal liability to their injured workmen, only \$1 out of each \$4 or only \$1 out of each \$2, ever gets into the pockets of the injured workmen and their dependents, and of this amount a large part must be given to lawyers by the workmen and their dependents. The figures so frequently stated as respects casualty insurance companies are wrong, as I am abundantly prepared to prove, but we may well afford to take the figures as stated, and compare them with the results obtained by the Ohio Board.

#### AN EXAMPLE OF STATE INSURANCE.

The Ohio Board has not paid out one dollar to injured workmen and their dependents of each three dollars it has received, it has not paid out to injured workmen and their dependents one dollar of each four dollars it has received, it has not paid out to injured workmen and their dependents one dollar out of each five dollars it has received, nor out of each ten dollars it has received. It has paid to injured workmen and their dependents but one measly dollar out of each eleven dollars it has received. Of course, it is unfair to the Ohio Board to state the total amount of money received during any given period, the total amount of money paid to injured workmen and their dependents during the same period, and to call the difference an economic waste. But that is exactly the process of reasoning indulged in by the advocates of State insurance schemes in criticising casualty insurance companies. As a matter of fact, out of every dollar of premium received it is necessary in the interest of solvency to set aside a certain reserve with which to pay losses arising from accidents, while the insurance policies are in force, but which will not mature until after the policies have expired. Insurance company officials have endeavored in vain to get this thought into the minds of the public. It seems easier to combat the advocates of State insurance schemes by paralleling their own arguments.

#### COMPANIES' PREVENTIVE WORK.

As to the charge that stock casualty insurance companies do not prevent accidents, and the further foolish charge that such companies want the number of accidents to increase that their premiums will be greater, it may be pointed out:

First—Stock liability insurance companies have for years been the greatest single force in this country for the prevention of accidents.

Second—The largest percentage of profit, as every underwriter in the land knows, is in connection with that character of risks where the accidents are the fewest and the premiums are the lowest.

Third—Stock liability insurance companies collect their premiums annually in advance, and as soon as the premium is collected the companies set about to reduce the number of accidents and thereby increase the prospect for profit. Business judgment dictates this course.

#### HOW COMPANIES PREVENT ACCIDENTS.

Yesterday I learned that the amount expended during the year 1912 by two Connecticut stock lia-

bility insurance companies, for inspections designed to prevent industrial accidents, amounted to \$423,825. The motto of one of these companies is "An injury prevented is a benefaction; an injury compensated, an apology." There is not a casualty underwriter in the land who does not believe that the prevention of accidents is better than all the compensation for accidents in the world. Liability insurance companies have saved human lives—many, many human lives.

Some stock liability insurance companies publish and circulate books, the object of which is to prevent industrial accidents. These books are profusely and intelligently illustrated, thoroughly practical and are entitled to the commendation of every humanitarian. Of course, the publishing of these books is only incidental to the general work carried on by many stock liability insurance companies for the prevention of accidents. Judging the future by the past, the State can never successfully compete with stock liability insurance companies in the prevention of accidents.

#### EMPLOYES BENEFITED BY THE COMPANIES.

Every business instinct of those conducting the affairs of a stock liability insurance company is aroused for the purpose of preventing accidents and the resulting loss. The position of stock casualty insurance company officials depends upon their ability to keep down the expense ratio and the accident ratio of their companies. Any State insurance scheme will make possible many jobs which will frequently be filled and retained through political influence. Calmly considered, it must be apparent that stock liability insurance companies will continue to be the greatest force for the prevention of accidents. I now refer to the statements circulated by some enthusiasts for State insurance schemes and a few labor leaders to the effect that stock liability insurance companies have been unfair in the past to deserving injured workmen.

Based upon an experience extending over a period of about twenty years, I assert that injured employes as a whole have received a vastly greater sum of money than they would have received had there never been a stock casualty insurance company. When an employer is in direct litigation with his workmen, he is often governed by strong prejudice and passion; that is, he feels keenly a personal injustice. Insurance companies deal with such insurance impersonally, calmly and dispassionately. As a matter of fact, it pays the insurance company to deal with injured employes on a broad and liberal basis as distinguished from a narrow and technical spirit, for such a course avoids law suits, and even successful litigation is very expensive.

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Canadians present at the recent annual meeting in New York of the Actuarial Society of America, in addition to Col. W. C. Macdonald, president of the Society, included the following:—*Fellows*—Messrs. D. E. Kilgour, North American Life, Toronto; M. P. Langstaff, Dominion Life, Waterloo; T. B. Macaulay, Sun Life, Montreal; J. G. Richter, London Life, London, Ont.; A. B. Wood, Sun Life, Montreal. *Associates*—Messrs. F. Brough, Federal Life, Hamilton; G. C. Moore, Imperial Life, Toronto; V. R. Smith, Confederation Life, Toronto; A. A. Speers, North American Life, Toronto; A. W. Strong, Sun Life, Montreal.



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



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

# The Yorkshire Insurance Co., Limited

of YORK ENGLAND.  
 ASSETS, \$13,000,000

Established 1824.

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

## The WESTERN Assurance Company

Incorporated in 1851.

ASSETS                      OVER                      \$3,000,000.00

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

### DIRECTORS

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

HEAD OFFICE      TORONTO

## INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00  
 SURPLUS TO POLICY HOLDERS . 8,844,871.95  
 ASSETS 17,816,188.57  
 LOSSES PAID EXCEED . . 159,000,000.00  
**ROBERT HAMPSON & SON, LIMITED**  
 GENERAL AGENTS FOR CANADA.      MONTREAL

## LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE      TORONTO  
 ESTABLISHED 1859

Assets on December 31st 1912 . . \$1,012,673.58  
 Liabilities on December 31st, 1912 . . \$368,334.81  
**SURPLUS on December 31st, 1912 \$644,338.77**  
 Security for Policy Holders . . . \$1,031,161.17  
**F. D. WILLIAMS,**  
 Managing Director

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

**UNPROFITABLE UNITED STATES FIRE UNDERWRITING.**

(George W. Babb, President National Board of Fire Underwriters.)

Our table for 1912 representing the consolidated figures of 183 stock fire insurance companies reporting to the New York Insurance Department shows an underwriting profit of 2.52 per cent. of the net premiums written, which is less than the ratio of taxes paid during the year. The average amount of profit per company was \$42,320 and the average liability assumed during the year per company was \$227,375,444. The total capital of the 183 companies employed during the year (inclusive of net surplus which is equivalent to capital) was \$286,783,063. The profit ratio was 2.70 per cent. on the capital. The results for 1912 were better than the average and yet the average profit ratio was a meagre 2.52 per cent. of the net premiums written and 2.70 per cent of the capital employed.

**A TEN YEAR LOSS.**

The ten year table shows an underwriting loss for the years 1903-1912, inclusive, of 13/100 per cent. During all those years the same taxes were assessed and collected as would have been had the business been profitable.

**UNDERWRITING RESULTS, 1912.**

Premiums, Fire, Marine and Inland.....	\$307,287,313	
Losses paid, Fire, Marine and Inland.....		\$161,917,069
Increase in liabilities during the year (outstanding losses, unearned premiums and all other claims).....	16,842,087	
Expenses.....	120,783,626	
Profit (2.52 per cent.).....	7,744,531	
	<hr/>	<hr/>
	\$307,287,313	\$307,287,313

**TEN YEAR TABLE,**

1903-1912 inclusive.

Premiums, Fire, Marine and Inland.....	\$2,550,290,543	
Losses paid, Fire, Marine and Inland.....		\$1,427,214,115
Increase in liabilities during the period (outstanding losses, unearned premiums and all other claims).....	153,413,427	
Expenses.....	973,030,796	
Loss (13 per cent.).....	3,367,795	
	<hr/>	<hr/>
	\$2,553,658,338	\$2,553,658,338

**GROWTH IN TAXATION.**

The ratio of taxes to premiums less losses for 1912 was 5.66 per cent. The ratio to net premiums without deduction of losses was 2.66 p.c. Net premiums in our business are equivalent to gross sales less returned goods in a mercantile business. I wonder how a tax of 2.66 per cent. on gross sales less returned goods would be received by the merchants and manufacturers of the country. I repeat the statement made a year ago that the amounts paid out for fire losses should be exempt from taxation. The anomalous condition frequently exists that companies pay large taxes in States within which their payments for losses and expenses exceed their premiums.

**SURVIVORSHIP LIFE INSURANCE POLICIES.**

The "struggle for life" under the conditions of modern human life is becoming more severe every decade. It is called "the increased cost of living" and is universal. The world is producing relatively less and the cost is more. Land is less fertile, taxes are higher, combinations are universal, and the congregation of much of humanity in large cities adds many charges to prices.

Therefore, the birthrate is declining. Families are smaller and the proportion of unmarried people is increasing. These facts imply an increasing number of men and women who find no want supplied by life insurance as at present constituted. It is not indemnity payable to dependents that they need, nor an endowment policy maturing in later years.

What these tens of thousands of working men and women do need, however, is a guarantee against dependent old age. They want a sure income when past 60 or 65, made large by the funds contributed by men and women who do not survive to this age.

Of course, a survivorship policy of this character is essentially a tontine policy. But it is a beneficent one, without any element of gambling. The dead, who need nothing, forfeit their contributions to their fellows who survive; and the fund thus created earns pensions for the dependent aged who are scarcely less worthy of aid than the children and widows of younger men who carry life insurance.

A survivorship policy should be authorized by legislation, and the funds it creates should be protected by every condition of law suggested by the experience of investors.

Such a policy should supply a real need; and experience with annuities in Europe affords evidence that many prudent childless people in this country, to whom the annuity contract does not appeal, would pay something every year into a pension fund, payable only to survivors.

The pension survivorship policy would be a legitimate form of protection for life insurance companies to offer, and could be offered by soliciting agents after failure to secure an application for the ordinary policy; because the children are grown up and self-supporting or the prospect is single or without dependents.—*Coast Review.*

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According to compilations by the N. Y. *Spectator*, there has been a distinct improvement of recent years in the lapse ratio of 27 American life companies. Lapses in proportion to mean policies in force were last year 2.92 per cent. against 2.83 in 1911. Ten years ago, in 1902, the proportion was 5.68.

\* \* \* \*

Announcement is made of the publication shortly of Volume II, of the report of the medico-actuarial mortality investigation which has been in progress for a considerable time under the auspices of the Actuarial Society of America and the Association of Life Insurance Medical Directors. The new volume will cover the following:—influence of build on mortality among men, causes of death among men, mortality among women, influence of build on mortality among women, causes of death among women, mortality among North American Indians and Negroes, and among Chinese and Japanese living in North America.

## COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

W. S. JOPLING,  
Assistant Manager

J. McGREGOR,  
Manager

## PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

W. S. JOPLING,  
Assistant Manager

J. McGREGOR,  
Manager

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ESTABLISHED 1809

Total Funds Exceed **\$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. SISE, Esq.  
G. N. MONCEL, Esq. WM. McMASTERS Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

INSURANCE

## Phœnix of Hartford Company

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

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

## The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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



**THE UPWARD TREND OF MORTALITY IN MIDDLE LIFE AND OLD AGE.**

(E. E. Rittenhouse, Conservation Commissioner, Equitable of N.Y.)

The excessive mortality in the United States from the more important degenerative diseases of middle life and old age presents a serious problem. Life insurance experts have long recognized the increasing death rate above ages forty and fifty. The general public, however, is not so well informed and does not appreciate the seriousness of the problem.

Comparisons for 1910 are made with the most reliable and complete records available in 1880, which include Massachusetts and New Jersey and sixteen of the more important cities outside those states.

A comparison of the mortality of ten important states, 1900-1910, shows that the increase is still going on.

**COMPARATIVE FIGURES.**

The public records under consideration indicate that:

1. The mortality rate from apoplexy, paralysis, diseases of the heart, circulatory system, kidneys and liver has heavily increased in the younger as well as in the older age groups. The total deaths were 307,700 in 1910.

2. In Massachusetts the death rate from these causes has increased 86.4 per cent. in thirty years, while it has remained virtually stationary in England and Wales.

3. In sixteen important cities the death rate from organic diseases of the heart, and from apoplexy, Bright's and nephritis has alone increased 94 per cent. in thirty years. The increases in adult age periods have been:

Age 20 to 30.....	63 per cent.
30 to 40.....	85 per cent.
40 to 50.....	92 per cent.
50 to 60.....	134 per cent.
60 to 70.....	108 per cent.
70 and over.....	113 per cent.

4. In ten registration states the death rate from these causes has increased 19 per cent. in ten years.

5. In the entire registration area the death rate from external cancer alone has increased 55 per cent. in ten years—from 1900 to 1910.

6. In Massachusetts and New Jersey the increase in the general death rate commences in age groups 40-44; in sixteen cities ages 45-54; in ten states (last ten years) in group 45-49.

7. The general death rate of the population age forty and over has increased, 1880-1910, in Massachusetts and New Jersey, 21.2 per cent.; in sixteen cities, 25.3 per cent.; in ten registration states in ten years, 1900-1910, 3 per cent. The increase in the proportion of older lives in the population has been very slight and does not account for the increase in the death rate.

**ONE HALF PREVENTABLE.**

The increased death rate of the Eastern and Southern States overcomes the smaller increase in the West, and the increase in the general death rate of people above age forty in the United States is estimated to be at least 20 per cent. since 1880. This excessive loss of life is from 50 to 60 per cent. preventable by the adoption of ordinary personal and community health precautions, which include period-

ical health examinations by each person to detect disease in time to check or cure it.

The increase in American life strain is due, not alone to the high pressure of modern existence, but also to excesses of indolence and physical inactivity on the part of many. We have failed, so far, to adjust ourselves to our complex and rapidly changing conditions of life.

There can be no better way to promote the present and future welfare of our race than by waging vigorous and continuous war against these diseases of degeneration which are prematurely blasting and destroying so many valuable American lives.

**RECIPROCAL PARASITES.**

Insurance men representing companies that are rendering an invaluable service to the community and the nation, are complying with the laws of Massachusetts and all the other states as to financial responsibility and the payment of state taxes and fees, and are moreover, at a very considerable cost, doing more than all federal, state and municipal authorities combined to reduce the fire waste of the country have just cause to demand that reciprocal underwriters' associations, which pirate their rates, risk no capital, take no part whatever in the great work of fire prevention for the purpose of rendering conflagrations an impossibility, and offer no protection whatever to the great mass of American citizens, shall be given no special advantages in competition with the fire underwriting organizations that are doing all these things. What did these parasites contribute toward the rebuilding of Boston, Chicago, Baltimore, San Francisco, Chelsea? Nothing! The companies whose protection enabled these communities to recover in an incredibly short space of time from a blow that would have crippled them, if not thus protected, for at least a generation, have every right to demand protection against piratical, illegitimate competition. To say, as one of the Boston dailies says, that reciprocal underwriters "should be encouraged as a most effective guard against the evil of incendiarism" is ludicrously absurd. All they do is to write strictly limited lines on carefully selected risks on which the bulk of the insurance is carried by stock companies. Another daily finds the bill to regulate these concerns "long and involved." It is neither. It also finds that the object of the bill is to give stock companies a monopoly. There can be no monopoly, so long as the law permits of the organization, without limit, of new fire companies with adequate funds. No one objects to the competition of such companies. The objection is to the competition of parasites that escape the restrictions placed upon organizations transacting business in a legitimate, straightforward, honorable manner.—Boston Standard.

Already the insurance departments of other states are protesting against the unfair position in which their companies are placed by Missouri's prohibitory legislation. Under the retaliatory laws they can declare that if their companies cannot do business in insurance, the Missouri companies cannot do business in their states. This should lead to something interesting.



# The Employers' Liability

Assurance Corporation Limited

:: :: OF LONDON, ENGLAND :: ::

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

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.  
JOHN JENKINS, Fire Superintendent.

Canadian  
Government  
Deposit : : :

**\$829,200.00**

**STANDS FIRST**

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

Hon. S. C. WOOD S. H. EWING Hon. N. CURRY J. S. N. DOUGALL JAMES McGRIGOR 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.**

**CANADIAN FIRE UNDERWRITERS' ASSOCIATION.**

The annual meeting of the Canadian Fire Underwriters' Association was held at the Chateau Laurier, Ottawa, on the 28th and 29th inst. Mr. H. M. Lambert, president of the Association, was in the chair, and there was present the largest attendance in the history of the Association. Many matters of importance in connection with the interests of the Association were discussed. Officers for the ensuing year were elected as follows:—President, Mr. Harold Hampson, Montreal; vice-president for Quebec and the East, Mr. J. Gardner Thompson, Montreal; vice-president for Ontario and the West, Mr. E. F. Garrow, Toronto.

The All Canada Fire Insurance Federation held its annual meeting on the 28th instant also at the Chateau Laurier, Ottawa. Mr. T. L. Morrissey, president was re-elected, together with the committee:—Messrs. R. MacD. Paterson, Thomas F. Dobbin, H. Hampson, W. Mackay and J. Gardner Thompson.

**THE RISK OF IMPAIRMENT.**

A good many people, young and old, are strongly averse to giving any serious thought to the possibility of premature death. This is not unnatural. A man can not go through life thinking about death all the time. With persons of this kind many of the stock reasons for life insurance are ineffective. There are also some oversensitive persons who will not even consider the possibilities of sickness, but not so many. It is difficult to imagine anyone to whom the risk of impairment would be an offensive thought.

**THREE GREAT RISKS.**

There are three great risks—the risk of death, the risk of sickness and the risk of impairment. The risk of impairment means any change by which an insurable man becomes uninsurable or doubtful as a risk. Such an impairment need not relate to a man's own physical condition, but may be the result of a change in his family history, as where any of his near relatives become afflicted with consumption, cancer, insanity, epilepsy, etc. Close association with a consumptive, either at home or in business, is an impairment not related to immediate physical history, but over which the individual may have no control. Thus a prospect may at any time become an uninsurable risk not only by attacks of sickness or diseases which do not necessarily lessen his earning power, but by the afflictions of others not even related to him. To be denied the privilege of life insurance protection is a calamity the seriousness of which is best appreciated by those who have had the experience. The risk of impairment is a strong argument for signing an application to-day.—*Northwestern Mutual Field Notes.*

**POINTS ABOUT BUSINESS INSURANCE.**

Business insurance requires an expenditure of partnership or corporation funds, the same as fire insurance, but there is the difference that the business insurance policy is a growing asset and will be carried as such on the company's books, the value increasing from year to year. It is an asset upon which, after

three premiums have been paid, the firm may obtain a loan at any time, at 5 per cent. interest, without publicity, and renewable at pleasure.

Upon the dissolution of the firm, the insurance of the retiring partner or partners may be surrendered for the cash value set out in the policy, or, upon settling with the firm on the same basis, the insurance may be retained by the retiring member as personal protection.

Business insurance is also virtual protection for the family of the individual partner, since in the event of his death it insures the speedy adjustment of his interest in the business, which otherwise might be sacrificed, in whole or in part, by reason of business complications, or settlement might be long delayed.

**CONFIDENCE INSTEAD OF DOUBT.**

The death of one member of a firm, in addition to the loss of his active co-operation in the management, may involve the withdrawal of his capital from the business. This might mean infinite embarrassment to the remaining partner or partners, perhaps the discontinuance of the business. If, however, his life was insured for the benefit of the firm, the proceeds of the policy will enable the remaining members to buy his interest and continue the business without hindrance or delay.

The death of a co-partner naturally awakens uneasiness among creditors, which may result in embarrassment to the firm. When it is known, however, that the deceased member's life was insured for the benefit of the firm, confidence instantly takes the place of doubt and hesitation.

**LEGAL DECISION.****RESPONSIBILITY FOR SPRINKLER PIPE BREAKAGE.**

The Court of Appeals at Montreal has sustained the decision of Mr. Justice Archer, in the case of the Maryland Casualty Company vs. the St. Lawrence Realty Company. The basis of suit was an accident which occurred as a result of the breaking of the main pipe of a sprinkler system in the premises of Daoust Lalonde, 45-49 Victoria square. Daoust Lalonde had leased the building from the St. Lawrence Realty Company and they were insured against such damage by the Maryland Casualty Company. In the course of the hearing in the lower court, it was shown that the breaking of the sprinkler system pipe was directly due to the settling of the building, one of the main supporting beams having sunk to such an extent that it weighed down on the pipe, with the result mentioned. The Casualty Company settled the claim of the tenant, and forthwith entered action against the proprietors of the building on the grounds that the latter, as lessors, were responsible for all damages ensuing as a result of defects in the construction of the building.

The court in reviewing the evidence maintained that the mishap was due to the fact that a supporting beam had pressed down on the sprinkler pipe, finally causing it to break. The subsidence of the beam was due to a dropping of a main column of the building, this being in turn due to a defect in the foundations. Hence the appellants as lessors were responsible.

## BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,  
ISSUING POLICIES OF THE

Norwich Union Fire Insurance Society  
Limited, of NORWICH, ENGLAND.

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent for Quebec.

## MOUNT ROYAL ASSURANCE COMPANY

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

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

## Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

WALTER I. JOSEPH, Manager,  
151 St. James Street, Montreal.

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

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

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

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

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

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street . New York, N.Y.

## THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$47,500,000.00

Over \$10,500,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

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

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

## THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS  
PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

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

Fire Agents' Text Book, \$2.00

by J. Griswold,

THE CHRONICLE - MONTREAL

## The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

### AGAINST TAXATION OF LIFE INSURANCE.

A powerful protest against the imposition of the proposed United States income tax on life insurance organisations has been filed with the Senate Finance Committee by the Mutual Life of New York. Parts of the argument present so clearly effective points of the common case against the infliction of taxation upon life insurance that they are of general interest. We present them herewith:—

#### POSITION OF POLICYHOLDERS.

In the case of a mutual life insurance company the policyholder makes his annual contribution to the general fund, knowing that under the law governing such companies his contribution together with the contributions of other members, must be held and invested and used for the common benefit of all. He knows that if death comes in one or two or three or ten years, a certain amount far in excess of any premium payments that he may make will be paid to his dependents; that after making three annual payments he can obtain a surrender value for his policies or obtain a loan from the company on the pledge of his policy. In any event, he knows that so long as he keeps up his premium payments a very substantial payment will be made to his beneficiaries in the event of his death. He also knows that the assets of the company stand as security for the payment of his claim.

#### AN UNREASONABLE PREJUDICE.

There seems to be an unreasonable prejudice in the minds of some people against exempting life insurance companies because some of them have large assets; but the prejudice is without foundation in reason. The assets are large simply because the liabilities are correspondingly large. Great liabilities render great assets necessary. A mutual life insurance company may have an aggregate in the way of assets that looks large, but, as a matter of fact, the only difference between a mutual company with a small total of assets and a mutual company with a large total of assets is in the number of its members. A mutual life insurance company that is made up of a total membership of 500,000 or more, of necessity has large assets because it is holding the aggregate contributions of 500,000 individuals scattered throughout the world. But no matter how large it may be, the assets are the property of the members and are held and managed for their exclusive benefit and for no other purpose. There are no shares of stock, there are no shareholders to share in profits. Whatever benefits are gained are for the personal benefit of the members as a whole.

#### WORLD'S WHEAT CROP ABSORBED.

What has become of the enormously increased world's production of wheat during 1912-13 over all previous years? Canada's visible supply amounts to only 13,680,000 bushels out of a crop of 200,000,000. United States visible is 40,000,000 bushels out of a crop of 750,000,000. Argentina increased her surplus for export by 40,000,000 bushels last crop. Yet in these three countries the invisible supply is evidently light because with total exports amounting to 221,000,000 bushels, Canada and the United States together show an increase of 63,000,000 bushels over a year ago to date, and with exports of 118,000,000

bushels the Argentine has increased her shipments by 43,000,000 bushels. World's shipments have increased 107,000,000 bushels during the last ten months, and most of it has gone to Europe.

#### NO GREAT SURPLUS STORES.

Since Europe has readily absorbed all the surplus world's production, what are conditions there? The countries of Europe have no great surplus stores. France and the United Kingdom are urgent in their demands for more wheat and have been following our rapidly-advancing markets on this side of the water. Italy, Portugal and Spain are also demanding it. The fact is that Europe has eaten more wheat this last year, and this is because wheat has been cheaper. The world's market balance does not go to extremes. Consumption varies largely as the production. Wheat has been from 10c to 14c per bushel cheaper this year than last, with the result that less economy has been practised. This applies to both flour for people and feed for animals. This prevents prices from going disastrously low. During a lean year strict economy is practised, and in that way market values do not soar to levels ruinous to consumers.

#### READY FOR NEXT CROP.

Authorities are unanimous that when the new crops are ready for market the old crop, huge as it was, will have been pretty well exhausted. Consuming countries will be bidding for the new wheat as it comes. Doubtless Europe's needs will be even greater than before. This is because very little wheat was planted in the Balkans and Turkey, those countries having been in a state of war. The crop in France promises to be light and the outlook in central and northern Russia is not bright, according to Broomhall. The acreage in wheat in both Canada and the United States has increased this year, and there is good reason for optimism regarding the markets of both the near and distant future.

#### BANKS AND THEIR BRANCHES.

There has not been the usual expansion in the number of branches, and I should say from present appearances that a contraction is more likely. The difficulty in obtaining well-trained clerks, owing to the cost of living, even quietly, at outlying places, in newly-settled districts, and the absence of home comforts, the opportunities afforded them to enter upon what to them appears to be more lucrative employment outside the Bank; the difficulties in new districts for a bank to make a profit, after providing for heavy expenses and the restrictions imposed upon banks in their charges for interest and commission, to which is to be added Provincial taxation, which is assuming from year to year a threatening and dangerous attitude (the annual taxes paid by banks to the various Provinces amount to no less than \$315,838)—all make one hesitate to enter upon the establishment of branches in new parts of the country, even where banking facilities may be needed.—*Mr. D. R. Wilkie, president Imperial Bank.*

A branch of the Bank of Montreal has been opened at Welland, Ont., in charge of Mr. F. H. Pope, with the title of acting manager.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

**DIRECTORS :**

Hon GEO. A. COX, President.	W. R. BROCK, Vice President
ROBT. HICKERDIKE, M.P.	W. B. MEIKLE
R. W. COX	GEO. A. MORROW
JOHN HOSKIN, K.C., LL.D.	AUGUSTUS MYERS
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W. B. MEIKLE,	E. F. GARROW,
General Manager	Secretary

**EVANS & JOHNSON, General Agents**

**26 St. Sacrament Street : : MONTREAL**



**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**  
*Norwich, England*

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

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

First British Insurance Company Established in Canada  
 A. D. 1804

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

<b>FIRE</b>	<b>LIFE</b>
TOTAL RESOURCES, over - - -	\$78,500,000.00
FIRE LOSSES PAID - - - - -	425,000,000.00
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00	

AGENTS WANTED IN BOTH BRANCHES. Apply to  
**R. MacD. Paterson, | Managers.**  
**J. B. Paterson,**  
**100 St. Francois Xavier St. - Montreal**

Established 1864.

## New York Underwriters Agency.

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

**PROVINCIAL AGENTS.**

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont.	JOHN W. MOLSON & ROBERT Y. HUNTER Montreal, Que.
OSLER, HAMMOND & NANTON, Windsor, Mich.	WHITE & CALKIN, St. John, N. B.
ALFRED J. BELL, Halifax, N. S.	EDMUND T. HIGGS, Charlottetown, P.E.I.
AYRE & SONS, LTD., St. John's, Nfld.	

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

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :  
**94 NOTRE DAME ST. WEST, MONTREAL**

Manager for Canada :  
**MAURICE FERRAND**

## BRITISH COLONIAL FIRE INSURANCE COMPANY

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

Full Deposit with Dominion Government.  
 Licensed to transact in Canada the business of Fire Insurance.  
**SECURITY TO POLICYHOLDERS \$507,359.01.**  
**AGENTS WANTED IN UNREPRESENTED DISTRICTS.**

President : **HON. C. E. DUBORD,** Director and Secretary: **THEODORE MEUNIER** Manager : **H. W. THOMSON.**

INSPECTORS.  
 GAVIN BROWNE, Jr., 51 Yonge Street, Toronto, Ontario. R. T. BROWN, P. O. Box 849, Regina, Sask.  
 B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

**LIFE INSURANCE FIELD ALMOST ILLIMITABLE.**

(Vice-President Lincoln K. Passmore, of the Penn Mutual Life.)

When one gives consideration to the growing disposition of governments to adopt paternal measures that tend to discourage thrift, such as old age pensions and kindred legislation, the best thought is needed to counteract this tendency and to build up and present methods for a self-supporting people to provide for themselves and families against the possibility of future want. What field affords the variety or offers the inducement which can be found in life insurance?

**MAGNITUDE OF THE FIELD.**

In a more restricted sense the field of life insurance may be considered to be made up of persons carrying insurance and those who ought yet to be persuaded to take policies. Some idea of the magnitude of this field may be gathered from the fact that although it is only seventy years since the life insurance business was established in this country, yet in the intervening short time it has developed to such enormous proportions that on December 31, 1911 (the latest full statistics at hand), the admitted assets of 238 companies doing business in the United States and Canada were \$4,268,307,726, and the amount of insurance in force was \$18,584,588,216. The payments made by these companies to policyholders in claims, dividends, surrender values and other benefits in that year aggregated \$592,640,000, and the increase in insurance was nearly \$3,000,000,000, with an even larger increase in 1912.

**HOPEFUL MATERIAL.**

Notwithstanding these almost incomprehensible figures, when they are taken in comparison with the value of human life exposure, we find that life insurance work has scarcely begun. It is conservatively estimated that in this country and Canada there are perhaps 10,000,000 persons insured under the great variety of policies issued by the many companies doing business therein. It is probable that in this country there are several times this number of persons of the ages of eighteen and upward who are not carrying ordinary life insurance. At least half of these constitute hopeful material for life insurance solicitors to work upon, and in addition a large proportion of those at present insured, either now or in the near future, will need to increase the amounts they are carrying in order to properly care for their varied interests.

**A SCIENCE OF EFFICIENCY.**

Within the past few years the business of life insurance solicitation has been pursued on much more business-like lines than formerly. Some general agencies are equipped with complete information concerning the financial standing, business connections, number of children and other dependents of all the people to be solicited, so that the canvasser goes prepared with every bit of information that may be useful to him in doing his work. Those general agencies in which this kind of systematic preparation for the canvasser is most completely and wisely done have clearly demonstrated the fact that there is a science of efficiency in insurance soliciting as well as in other lines of industry.

**A HIGH STANDARD.**

As to the standing of those who engage in the vocation of life insurance solicitation, I candidly believe that it is to-day as worthy of honor and as truly honored as any other calling in life. I believe further that in all the qualities of reputable manhood the life insurance agents of to-day, as a body, will compare favorably with any other class of business or professional men or women. Such being the case, it follows that the compensation received for the service must, on the average, equal that received in other occupations not involving the use of large capital. I am quite sure that the average income of life insurance agents equals, and in all probability exceeds, the average income of the doctors and lawyers of the country. The agent has these advantages: That his field of operation is not restricted by artificial limitations, but is always as broad as he can cover, and that he does not need to wait for his clientele. He goes to seek business and he gets it wherever it is obtainable. He is, therefore, far more the architect of his own fortune, far less restricted by the circumstances and conditions by which he is surrounded than any other class of workers. Wherever there is business it is open for his seeking—in competition in many cases, of course, but therein lies the test of his skill, the strength of his resources, the measure of his adaptability. There is always ample business to be had by the industrious, the indomitable, the enthusiastic, the resourceful agent. He has but to go after it in the right way.

**SOME ADVANTAGES.**

Although the agent is bound by every obligation of honour and duty to the highest loyalty to his principal and to the strictest obedience to instructions, he is in reality far more independent than are men following most other vocations. Being paid by commissions he gets exactly what he earns and when it is earned. He is master of his own time because he receives pay for what he does and not for the time consumed in doing it. No one, however, is likely to reach prominence and success in this calling who is not so thoroughly master of himself that no allurements can seduce him from devoting that portion of his time to strict attention to business which, by experience, he has found to be most productive in its results. In this, as in other lines of work, the inherent, constitutional fondness for ease residing in all of us and to be credited with the production of many labor-saving devices and amelioration of our lives must yet be ruled by an energetic and achieving spirit that prefers to work too long rather than too little. In an experience embracing many years I have never yet known a faithful worker in our business who failed to secure at least a fair income, and this independently of any special genius, skill or mental equipment, of which, of course, there are many degrees.

---

The Sun Life of Canada has decided to extend its operations into South Africa, and has appointed Mr. W. H. Brown as manager there. Mr. Brown was formerly with the Union Assurance Society, the Rock Life and the Gresham Life.

\* \* \* \*

Congratulations are being extended to Col. James Mason, general manager of the Home Bank of Canada, on his appointment as a senator of Canada.

# GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

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

ESTABLISHED 1824

Capital, . . . . .	\$30,000,000
Total Assets, . . . . .	55,955,389
Deposited with Dominion Gov't, . . . . .	326,310
Invested Assets in Canada, . . . . .	4,477,934

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

JAMES H. BREWSTER, Manager  
ESINHART & EVANS, Resident Agents  
MEDLAND & SON,  
ALLAN, LANG & KILLAM,

Montreal  
Toronto  
Winnipeg

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

### POLICIES THAT PROTECT.

To guarantee the payment of Assurances in Force, The Mutual Life Assurance Co. of Canada holds in reserve \$18,161,753.55—an amount more than sufficient to meet the severest requirements of the Canadian Government.

### POLICIES THAT PAY.

This Company is organized on the Mutual system. There is no private capital invested. To the policyholders exclusively the earnings belong. This is one of the reasons why

## The Mutual Life Assurance Co. of Canada

has acquired so enviable a reputation as "A DIVIDEND PAYER."

HEAD OFFICE - WATERLOO, ONT.

## A TORONTO AGENCY

WITH Continuous Renewals for the RIGHT MAN

## SEE CONTINENTAL LIFE CONTRACT.

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

## THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

## THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

Head Office - TORONTO

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

# THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO

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

For agencies in Montreal and vicinity apply direct to Head Office or to  
A. MURRAY HANNAH, Manager.  
Branch Office, - IMPERIAL BANK CHAMBERS, St. James Street, MONTREAL.



## INSURANCE NOTES & NEWS

The Canada Life will erect at Edmonton an eight-storey steel and terra-cotta building on their property at First and Rice streets.

\* \* \* \*

The Acadia Fire announces the appointment of Mr. L. S. Baker as branch manager for Western Canada with headquarters at Winnipeg.

\* \* \* \*

The Yorkshire Insurance Company has acquired a controlling interest in the London Provincial Marine and General Insurance Company.

\* \* \* \*

The troubles of assessment life organizations will be still further increased by the decision of the Supreme Court of Minnesota that their contracts do not authorize the levy of an assessment to pay losses that may be anticipated to occur in the future, that any assessment levied to create a fund out of which to pay future losses is illegal, and that failure to pay such assessment is no valid cause for the forfeiture of a contract.

\* \* \* \*

This decision obviously renders it impossible for an assessment organization to maintain anything more than an inconsiderable balance, if any balance at all, in its mortuary fund. It would seem to render illegal the general practice of levying a regular monthly assessment, unless it were required to pay death claims already incurred, and thus necessitate the payment of assessments varying in amount at regular intervals. Under such conditions, fraternal conducted on the assessment plan will have a hard time in preventing lapses whenever a number of deaths occur within a comparatively short space of time.—*Boston Standard.*

\* \* \* \*

From information recently compiled by *Safety Engineering*, New York, the fact is disclosed that \$10,000,000 have been wasted in less than five years through fires which have occurred in over 500 country dwellings and clubhouses.

\* \* \* \*

The best, and only permanent corrective for adverse and hostile opinion and legislation is education concerning fire insurance, its purpose, economic scope and necessary methods, the reason for the several policy conditions and an understanding of the conservation work done by the insurance companies in the regular conduct of their business.—*George W. Babb.*

\* \* \* \*

Mr. Frederick L. Hoffman, in presenting statistical data regarding cancer, which it is conservatively estimated will account for 75,000 deaths in the continental United States this year, emphasises the practical importance of this disease as a life insurance problem and urges the advisability of active co-operation on the part of life insurance companies in the proposed campaign against cancer, and the intended education of the public in the menace of the disease, the earliest possible symptoms of cancer occurrence, and the imperative necessity of operative treatment in the earliest ascertainable stage of the disease.

Forty-three life insurance companies in Canada and the United States have contributed their data for the purposes of the medico-actuarial investigation, the second volume of whose report is about to be published. The investigation is to determine the influence of occupation, family history, build, personal history of impairment, and habitat upon the mortality among insured lives. The first volume of the report, published last fall, dealt with the following:—Report of the methods and scope of the investigation; new tables of height and weight for men and also for women; rates of mortality to be used as a standard in obtaining the expected deaths in the several groups to be studied.

\* \* \* \*

Mr. John A. Kelly is retiring from the position of joint manager of the General Accident Assurance Corporation in the United States, retaining the general agency for the State of New York and part of New Jersey as the John A. Kelly Company, and becoming general attorney for the United States. Claude Norie-Miller becomes sole manager of the United States branch. General Manager F. Norie-Miller of the General Accident states that Mr. Kelly when accepting the position of joint manager stipulated that it could only be for a short period so as to assist in the reorganization of the business necessary upon the change of management in 1911, and he had rendered a valuable service in that direction.

### A FIRE PREVENTION PROGRAMME.

The National Fire Protection Association, assembled in annual convention in New York last week, adopted the following resolutions as a programme of reforms to be pushed along during the coming year:

"We call upon all cities and towns to adopt proper building codes, which will demand safe conditions and the use of fire-resisting construction in congested districts.

"We call upon all State and municipal authorities to enact legislation covering the safe transportation and storage of inflammable oils and explosives.

"We call upon all State and municipal authorities to enact legislation which will require the investigation of all fires by public officials.

"We call upon the public to bring about a safe and intelligent celebration of Independence Day.

"We call upon the proper authorities to prohibit the manufacture and sale and use of the snap match, and require the universal adoption and use of the safety match.

"We call upon the proper authorities to require the introduction of automatic fire extinguishing apparatus in all commercial establishments and city blocks.

"We call upon the proper authorities to enact legislation so that all buildings in which people congregate, such as churches, schools, theatres, factories and hotels, shall be so constructed and equipped that the people within them shall be safeguarded.

"We call upon the press for its support, which has been so freely extended to us in the past, in keeping its columns open for the dissemination of literature, to the end that the fire waste may be kept within reasonable bounds.

"And finally, we call upon the public, from the greatest to the least, to use its individual efforts in the great cause of furthering the 'Gospel of Fire Prevention and Fire Protection.'"

**RAILWAY PASSENGERS  
ASSURANCE CO.**

OF LONDON,  
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS  
AND ILLNESS**  
INSURED AGAINST

Also  
ALL KINDS of  
EMPLOYERS' AND PUBLIC  
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

Head Office for Canada, Confederation Life Building, TORONTO.

F. H. RUSSELL, Manager.

**The Imperial Guarantee  
AND ACCIDENT INSURANCE CO., OF CANADA**

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

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, General Manager. FRANK W. COX, Secretary.

**The General Accident  
Assurance Company  
of CANADA**

Head Office, TORONTO, Ont.

**Personal Accident**  
Health, Liability and Industrial  
Insurance

J. J. DURANCE,  
Manager for Canada

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

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



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

Applications for direct Agencies invited.

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

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

**THE FEDERAL LIFE ASSURANCE COMPANY**  
Home Office, HAMILTON, CANADA.

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

Several attractive openings for live agents in the Province of Quebec. Apply to  
C. L. SWEENEY, Provincial Manager,  
Montreal, Quebec

## FINANCIAL GOSSIP

Underwriters in London of the new City of Victoria's loan of £482,876 have been left with 82 per cent. of the issue.

The Canadian Bank of Commerce has opened a new branch at Quebec city, at the corner of St. John and D'Auteuil streets, under the management of Mr. F. H. Gibson.

A new issue of \$1,000,000 Dominion Canners 6 p.c. first mortgage bonds, issued in connection with improvements and additions to plants has been placed in London by the Dominion Bond Company.

For the first time in over two years, C.P.R. shows a decrease in net earnings in April. On gross earnings of \$11,750,913, net earnings were \$3,945,077 against \$4,115,751 in April, 1912. From July 1 to April 30 the increase in net earnings is \$3,342,964.

Dominion Textile's annual report shows profits for the year of \$1,230,705, or including dividends from Dominion Cotton Mills and the Merchants Cotton Company, \$1,351,129. After payment of interest, dividends and rental of three mills, a surplus of \$149,723 was left, making the total amount at credit of profit and loss on March 31 \$779,958.

The large underwriting firms here, it is rumored, are arranging concerted action to discourage the wholesale issuing of new securities. Within the last fortnight our market has been overwhelmed with these issues, and it is evident that the offerings have run wild.—*London Correspondent, N. Y. Journal of Commerce.*

The Dominion Government has decided to grant the Canadian Northern Railway a double subsidy of \$12,000 a mile on its Ottawa to Port Arthur line, 910 miles; and on the Edmonton to Yellow Head Pass section, 260 miles; and in return the Government is to secure outright \$7,000,000 worth of common stock in the Canadian Northern. The ordinary subsidy of \$6,400 a mile is to be paid on the Ottawa-Toronto line, 250 miles.

An official cable from London states that Mr. J. H. Plummer has sold in London sufficient five per cent. consolidated bonds of the Steel Company to cover the immediate needs of the Dominion Steel Corporation. Speyer Bros. are quite willing to take the preferred shares of the Corporation and complete the required financing, but they thought it best owing to the unfavorable markets to delay a preferred stock issue until later. The preferred issue, when made, will be a small one.

The annual report of Montreal Power shows a gross revenue of \$5,509,556, and net revenue of \$3,181,116—these being the largest figures ever reported by the Company. Available dividend earnings equalled 15.98 p.c. against 13.87 per cent. in 1911. After payment of dividends, there was a surplus of \$1,187,137 on the year's operations. General surplus is \$3,521,242. Assets are \$34,888,835, of which \$3,206,504 are current assets against \$1,083,915, current liabilities.

It is a notable fact that bank clearings at leading Canadian centres, which have been displaying a good deal of irregularity for some weeks, lean this week rather markedly on the side of decreases.

Several low records for the year were established and a number of Montreal stocks came within close range of their low record quotations yesterday. Cannery at 71, sold at a new low for the year; Iron equalled its low of 47; Richelieu at 100½; Textile at 81¾; Canadian Cottons preferred at 76¾; Winnipeg Railway at 200, and Laurentide at 208, were nearing low record marks. In the bank list Commerce touched the lowest price in about two years, 209.

Although no official information is given, it is believed in Toronto that there is a good foundation for the rumor that the Lake Superior Corporation is about to increase its capital or take action of some nature in order to obtain between \$15,000,000 and \$20,000,000 for the purpose of financing an increase to its plant. The claim is made that it is the intention to double the capacity of the plant, and in any case a large increase is predicted.

The Montreal's City Treasurer's report for the year is just out, and shows a revenue of \$9,100,656, an increase of \$1,533,823 over the previous year. The chief sources of revenue are: Assessments, \$4,186,000; water tax, \$872,000; business tax, \$740,000; licenses, \$424,000. The tramways company contributes \$411,000 to the city coffers.

The Royal Bank of Canada announces a new branch at Notre Dame de Grace, Montreal, under the management of Mr. W. H. Stevens.

## CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

ST. CATHERINE'S, ONT.—O. Pee Chee gum factory damaged, May 24. Loss, \$1,500.

ARMSTRONG, B.C.—T. K. Smith's lumber mill burned, May 21. Loss, \$10,000, partly insured.

CHAMCOOK, N.B.—Building of Charles Beach and boarding house of Roy Hatt, destroyed, May 20. Small insurance.

FOREST, ONT.—J. H. Pettypiece's residence slightly damaged, May 25. Loss, slight. Origin, sparks in chimney.

MONTREAL.—Residence at 18 Brunswick Street damaged, May 23. Supposed origin, oil stove in basement.

Residence of N. St. Amour, 545 Colonial Avenue damaged, May 27. Origin, defective chimney.

Vacant houses, 16 and 18 Latour Street damaged, May 30. Loss, \$300.

CALGARY, ALTA.—Arena, owned by Tommy Burns destroyed, May 25. Insured. Supposed origin, incendiary.

NIPEGON, ONT.—Silas Flatt's restaurant and sleeping rooms damaged. Loss on building, \$2,202; on contents, \$606. Insurance in Northern Fire, on building, \$1,150; on contents, \$1,200; and in Atlas Fire on contents, \$1,150.

# ATLAS ASSURANCE COMPANY LTD.

OF LONDON, ENGLAND

(Established 1808)

## Extracts from the Report for the Year ending 31st December, 1912.

### FIRE DEPARTMENT.

The NET PREMIUMS were \$5,412,220 and the LOSSES \$2,743,630, being 50.6 per cent. of the premiums. The underwriting surplus of the account is \$717,889, and after adding \$82,549 to the reserve for unexpired risks, there remains a profit of \$635,340 which has been carried to Profit and Loss Account. Out of this profit a sum of \$353,325 has been transferred to the Fire Insurance Fund, making it \$5,768,760.

### FIRE INSURANCE ACCOUNT.

Claims under policies paid and out-standing .....	\$2,715,805		
Contributions to Fire Brigades .....	27,825	\$2,743,630	
Commission .....		1,031,275	
Expenses of management .....		851,885	
State and Municipal Taxes (Foreign) .....		67,525	
Transfers to Profit and Loss Account, viz.—			
Underwriting Surplus .....	\$717,889		
Less Added to Reserve for unexpired risks .....	82,549		
		\$635,340	
Interest .....		175,510	
		\$810,850	
Amount of Fire Insurance Fund at the end of the year as per Third Schedule:—			
Reserve for unexpired risks, being 40 per cent. of premium income for the year 1912 .....	\$2,164,880		
Additional reserve .....	3,603,880	5,768,760	
		<b>\$11,273,925</b>	

Amount of Fire Insurance Fund at the beginning of the year:—			
Reserve for unexpired risks being 40 per cent. of premium income for the year 1911 .....	\$2,082,330		
Additional reserve .....	3,250,555	\$5,332,885	
		5,412,220	
Premiums .....			
Interest, dividends, and rents .....	\$180,670		
Less income tax thereon .....	5,160		
		175,510	
Transfer from Profit and Loss Account .....		353,325	
		<b>\$11,273,925</b>	

### BALANCE SHEET, 31st DECEMBER, 1912.

#### LIABILITIES.

CAPITAL SUBSCRIBED:—\$11,000,000, in	
230,000 Shares of \$50 each, \$6 paid .....	\$1,320,000
"Essex & Suffolk" 4 p.c. Debenture Stock .....	490,060
Life Assurance Fund .....	10,865,815
Investment Reserve Funds .....	244,480
Fire Insurance Fund .....	5,768,760
Employers' Liability, Accident and General Insurance Funds .....	214,750
Sinking Fund and Capital Redemption Insurance Fund .....	466,335
Contingency Fund .....	111,490
Provision for completion of Dividend for the year (1912), payable 29th April, 1913 .....	233,060
	<b>\$19,719,750</b>
CLAIMS ADMITTED OR INTIMATED BUT NOT PAID:—	
Life Assurance .....	74,030
Fire Insurance .....	459,720
Due to other Offices for reinsurances .....	592,335
Sundry unclaimed Dividends .....	5,835
Outstanding commission and other accounts .....	74,710
Bills payable .....	144,520

(£5 taken as equivalent of £1 stg.)

#### ASSETS.

Mortgages on property within the U. K. ....	\$1,702,730
Mortgages on property out of the U. K. ....	162,500
Loans on parochial and other public rates ..	750,825
" Life interests .....	334,375
" Reversions .....	49,500
" Company's policies within their surrender values .....	765,750
" Policies in other Offices .....	33,750
" Personal security .....	12,415
INVESTMENTS:—	
Deposit with the High Court, viz.:—	
London County Council 3 p.c. stock .....	107,385
British Government securities .....	82,585
Municipal and county securities, United Kingdom .....	128,815
Indian and Colonial Government securities, 2,189,845	
" provincial securities .....	267,060
" municipal securities .....	590,380
Foreign Government securities .....	1,883,725
" provincial securities .....	277,480
" municipal securities .....	769,075
Railway and other debentures and debenture stocks—Home and Foreign .....	4,607,335
Railway and other preference and guaranteed stocks .....	1,077,930
Railway ordinary stock .....	498,620
Stocks and Shares (other than railway stocks) .....	1,098,185
Rent charges .....	7,980
Copyhold ground rents .....	53,380
House and Landed property .....	1,166,650
Life interests .....	27,795
Reversions .....	10,600
	<b>\$18,646,670</b>
Branch and Agents' balances .....	1,366,330
Due by other Offices for reinsurances .....	50,105
Outstanding premiums .....	108,955
" commission and other Accounts .....	76,595
" interest, dividends, and rents .....	13,355
Interest, dividends, and rents accrued but not payable .....	212,815
Bills receivable .....	32,565
CASH:—	
On deposit .....	292,280
In hand and on current account .....	271,235
	<b>\$21,070,905</b>

**\$21,070,905**

**\$21,070,905**

OMEMEE, ONT.—A. Billson's farm buildings, Fene-  
lon township, destroyed with contents, May 21.  
Small insurance.

WINNIPEG.—Dwellings of John and William  
Brown, Princess Street, St. Vital, destroyed, May  
21. Loss, \$5,000. Insurance, \$3,000.

C. Bourgne's residence, 82 Dubuc Street, St. Boni-  
face, damaged, May 23, and adjoining house, No. 80  
also damaged. Loss, \$2,000, insured.

BRANTFORD, ONT.—Livery stable of L. Anguish  
destroyed, May 22. Loss, \$5,000. Origin, boys  
playing with matches.

BELLEVILLE, ONT.—W. Donaghue's bungalow dam-  
aged, May 25. Building and contents insured. Or-  
igin, children playing with matches.

SELKIRK, MAN.—E. Millidge's livery stable, Man-  
itoba Avenue, destroyed, May 24, and B. T. McIn-  
tyre's bakeshop adjoining, gutted. Millidge's loss,  
\$5,000; McIntyre's, \$1,000.

QUEBEC CITY.—Shoe factory operated by L. De-  
chane at corner of Turgeon and St. Valier Streets,  
St. Roch, damaged, May 22. Loss, \$17,000 covered  
by insurance.

SLEEMAN, ONT.—W. J. Sleeman's cordwood des-  
troyed. Loss, \$1,500, on cordwood and \$75 on  
fence posts. Insurance on cordwood, Guardian,  
\$1,350; on fence posts, Nova Scotia, \$500, and British  
Northwestern, \$500.

RAINY RIVER, ONT.—Building owned by Stewart  
& Smith, occupied by W. J. Harris as hotel. Loss  
on building, \$245; on contents, \$201. Insurance in  
Canada National, on contents, \$4,000; in Norwich  
Union Fire, on building, \$4,400, and in Western,  
\$3,000.

PLESSISVILLE, QUE.—Insurance on foundry re-  
cently burned, as follows:—Royal, \$6,000; Con-  
necticut, \$2,400; Dominion, \$3,500; Norwich Union,  
\$4,500; Yorkshire, \$3,200; Hartford, \$5,000; Roches-  
ter-German, \$3,000; Rimouski, \$7,525; Liverpool &  
London & Globe, \$5,025; Queen, \$5,025; Guardian,  
\$3,800; Phoenix of London, \$2,500; North British,  
\$5,000; other companies about \$8,500. Total insur-  
ance, about \$65,000. Loss about 60 per cent.

BEAVER, MAN.—R. H. McLeod's general store des-  
troyed. Loss, total. Insurance on building, Anglo-  
American, \$450; Equity, \$450; on contents, Anglo-  
American, \$1,800; Dominion, \$1,000; on fixtures,  
Anglo-American, \$50. Geo. West's general store.  
Loss on buildings, \$1,822. Insurance, Royal, \$1,200.  
Loss on contents, \$2,184. Insurance, Royal, \$750;  
Liverpool & London & Globe, \$800. Loss on fixtures,  
\$175. Insurance, Liverpool & London & Globe, \$100.  
Loss on household furniture, \$1,345. Insurance,  
Royal, \$1,000.

EDMONTON, ALTA.—Fire which started in kitchen  
of North Edmonton hotel, owned by Joseph Martel,  
May 24, destroyed this and ten other buildings.  
Loss, \$135,000; insurance, \$31,800. Losses in addi-  
tion to hotel were:—A. Prieres' hardware store and  
storeroom, loss \$8,000; J. C. Brier's real estate office,  
loss \$2,000; Arthur Bryant's butcher shop, loss \$1,  
000; Thos. Flynn's restaurant, loss, \$3,000; the resi-  
dence of J. C. McArthur, at the rear of the hotel,  
two shacks, dry goods and grocery store, owned by  
Mr. Priere, loss \$7,000. A pool room, ice house and  
stables, and a dance hall, also owned by Mr. Martel,  
were destroyed.

COBOURG, ONT.—Charles Glenn's barn, Percy town-  
ship, destroyed, May 22.

**THREE MONTHS' LOSSES IN NOVA SCOTIA.**

The following is a summary of fire losses in Nova  
Scotia during the first three months of the current  
year:—

Jan.	Truro	Stores	\$10,000
	River Herbert	Dwelling	400
	New Glasgow	Stores	30,000
	Parrsboro	Store	2,100
	Sydney	Store	2,000
	Church Point	Store	2,000
	Hebron	Dwelling	800
Feb.	Halifax	School	3,100
	Berwick	Shop	15,000
	Port Hawkesbury	Fish Store	200,000
	Truro	Church	6,300
	Halifax	Bakery, etc.	4,500
	Glace Bay	Store	69,000
	Halifax	Stores	11,000
	Hebron	Dwelling	1,200
	Torbrook	Mining Buildings	35,000
	Parrsboro	Dwelling	1,000
	Wolfville	Dwelling	2,900
	Owl's Head	Fish Store	9,500
Mar.	Berwick	Dwelling	1,000
	Yarmouth	Dwelling	1,100
	Purcell's Cove	Dwelling	1,400
	Yarmouth	Dwelling	800
	Londonderry	Store	3,400
	Lunenburg	Dwelling	2,000
	Maitland	Store	5,500
	Eureka	Woollen Mill	1,600
	Springhill	Stores	37,500
	Lockeport	Store	400
	Lockeport	Hotel	700
	Canning	Ax Factory	1,100
	Glace Bay	Dwelling	2,700
	Pugwash	Dwelling	900
		Warehouse & Lumber	
	Halifax	Yard	21,000
	Truro	Stores	8,000
			\$495,900
	Add 10 per cent. for unreported		49,600
			\$545,500

**WANTED**

GENERAL AGENTS Wanted, Fire Insurance,  
Nova Scotia, Prince Edward Island, New Brun-  
swick. AGENTS for Montreal, Quebec and Toronto  
cities. Only those who can control business and  
furnished undoubted private security need apply  
in confidence.

Zeta,

Box 1502,

Montreal.

**WANTED.**

Prominent old line Canadian Life Insurance  
Company will after June 15th, have opening for an  
experienced MANAGER for Montreal and district.  
English Canadian who speaks French preferred.  
Must be a producer with ability to build up an agency  
organization. Address.

Manager,

P.O. Box 1502,

Montreal.

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Apr. 30	\$28,936,000	\$37,361,000	\$41,486,000	\$4,125,000
Week ending	1911.	1912.	1913.	Increase
May 7	1,957,000	2,439,000	2,572,000	133,000
" 14	1,989,000	2,518,000	2,627,000	109,000
" 21	2,011,000	2,551,000	2,663,000	112,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31	\$14,141,429	\$14,898,562	\$17,175,648	\$2,277,086
Week ending	1911.	1912.	1913.	Increase
May 7	848,651	909,651	1,060,639	152,214
" 14	877,194	952,083	1,104,297	140,282
" 21	874,443	928,783	1,063,065	

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Apr. 30	\$4,241,700	\$5,612,300	\$6,343,300	\$731,000
Week ending	1911.	1912.	1913.	Increase
May 7	373,200	391,200	472,400	81,200
" 14	330,500	389,600	480,200	91,260
" 21	303,700	433,200	507,400	54,200

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Apr. 30	\$2,467,967	\$2,511,635	\$2,707,167	\$195,532
Week ending	1911.	1912.	1913.	Increase
May 7	144,931	153,671	160,189	6,518
" 14	140,653	151,137	160,578	9,441

HAVANA ELECTRIC RAILWAY Co.				
Week ending	1911.	1912.	1913.	Increase
May 4		54,192	54,770	3,578
" 11		51,082	54,671	3,589
" 18		49,494	54,174	4,680

DULUTH SUPERIOR TRACTION Co.				
Week ending	1911.	1912.	1913.	Increase
May 7		20,645	23,028	2,383
" 14		21,703	23,134	1,431

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Apr. 7	\$167,940	\$203,797	\$228,317	\$24,520
" 14	179,097	198,450	226,606	28,156
" 21	176,504	197,606	233,144	35,538
" 30	224,139	249,065	288,299	34,234

**CANADIAN BANK CLEARINGS.**

	Week ending May 29, 1913	Week ending May 22, 1913	Week ending May 16, 1912	Week ending June 1, 1911
Montreal	\$45,151,954	\$62,064,216	\$48,974,157	\$48,881,334
Toronto	35,287,690	41,811,748	37,531,060	35,174,941
Ottawa	4,131,898	3,792,927	4,683,502	3,979,245

**MONEY RATES.**

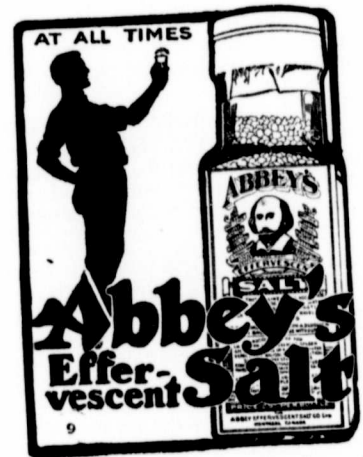
	To-day	Last Week	A Year Ago
Call money in Montreal	6-6 1/2%	6-6 1/2%	5%
" " in Toronto	6-6 1/2%	6-6 1/2%	5%
" " in New York	2 1/2%	2 1/2%	2 1/2%
" " in London	2 1/2%	3%	2 1/2%
Bank of England rate	4 1/2%	4 1/2%	3%

**DOMINION CIRCULATION AND SPECIE.**

April 30, 1913	\$114,296,017	October 31, 1912	\$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	113,794,865
December 31, 1912	115,836,488	June 30	111,932,239
Nov. 30	118,958,620	May 31	113,114,914

Specie held by Receiver-General and his assistants:-

April 30, 1913	\$10,706,287	Oct. 31, 1912	\$103,054,008
March 31	98,507,113	Sept. 30	103,041,850
February 28	98,782,004	August 31	103,114,276
January 31	101,893,569	July 31	109,400,688
December 31, 1912	104,076,547	June 30	94,141,536
Nov. 30	106,694,599	May 31	94,811,169



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

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, MAY 29th, 1913

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
British North America	211	50	5.21	10+1	4,866,667	4,866,667	2,929,000	60.00	April, October.
Canadian Bank of Commerce	100	100	.....	12+2	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	.....	.....	5,315,800	5,243,801	6,243,801	119.70	Jan., April, July, Oct.
Hamilton	158 155	100	5.69	9	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelega	100	100	.....	7	3,838,600	3,464,751	3,000,000	86.59	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	12	1,370,000	1,305,247	150,000	34.48	March, June, Sept., Dec.
Imperial	100	100	.....	12	6,910,000	6,776,159	6,776,159	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	193	100	5.18	10	6,758,900	6,756,170	6,410,769	94.95	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	11	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.
Molson	230 1	100	5.20	10+2	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Oct.
Montreal	138 134	100	5.07	7	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	100	100	.....	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Northern Crown Bank	200 1	100	5.37	11	2,862,400	2,745,964	300,000	10.93	January, July.
Nova Scotia	100	100	.....	6	6,000,000	5,939,240	10,894,936	181.92	Jan., April, July, Oct.
Ontario	100	100	.....	12	3,936,200	3,913,944	4,413,049	112.77	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5.62	6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, Oct.
Quebec	124 1	100	5.47	7	2,719,600	2,967,890	1,250,000	47.00	March, June, Sept., Dec.
Royal	219	100	5.47	12	11,500,000	11,500,000	12,500,000	108.65	Jan., April, July, Oct.
Standard	50	50	.....	13	2,464,800	2,444,735	3,144,735	128.63	Feb., May, August, Nov.
Stirling	100	100	.....	8	1,187,400	1,104,915	309,690	27.15	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	144	100	5.55	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100	.....	5	1,174,400	892,435	40,000	4.70	.....
Weyburn Security	100	100	.....	5	681,000	315,500	65,000	20.61	.....
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone	146 145	100	5.47	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brilliant Traction	93 1/2 93 1/2	100	6.40	6	104,500,000	104,500,000	104,500,000	100.00	Feb., May, Aug., Nov.
H. C. Packers Assn., pref.	100	100	.....	7	800,000	600,000	.....	.....	May, Nov.
do Com	100	100	.....	6	1,511,400	1,511,400	.....	.....	May, Nov.
Canadian Pacific	230 229 1/2	100	4.34	7+3	200,000,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.	100	100	.....	4	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.	100	100	.....	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Com.	29 1/2 29	100	7.77	7	13,500,000	13,500,000	.....	.....	Jan., April, July, Oct.
do Pfd.	90 89	100	4.70	4	10,500,000	10,500,000	.....	.....	Jan., April, July, Oct.
Can. Con. Rubber Com.	96 1/2 96	100	7.23	7	2,865,500	2,865,500	.....	.....	Jan., April, July, Oct.
do Pref.	45 42	100	8.88	4	1,980,000	1,980,000	.....	.....	Feb., May, Aug., Nov.
Canadian Converters	95 94	100	8.88	7	1,738,000	1,738,000	.....	.....	Jan., April, July, Oct.
Canadian General Electric	41 39 1/2	100	.....	7+1	5,640,000	5,640,000	.....	.....	.....
Canadian Cottons	78 77 1/2	100	7.67	6	2,715,000	2,715,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	55 53	100	7.60	7	3,000,000	3,000,000	.....	.....	.....
Canada Locomotive	92 90	100	7.60	7	1,500,000	1,500,000	.....	.....	Jan., Apr., July, Oct.
do do Pfd.	3.76 3.71	100	.....	60	1,999,957	1,999,957	.....	.....	Monthly.
Crown Reserve	72 1/2 71 1/2	100	8.26	6	19,500,000	19,500,000	.....	.....	March, June, Sept., Dec.
Detroit United Ry.	72 1/2 72	100	8.31	6	2,118,600	2,118,600	.....	.....	.....
Dominion Canners	110	100	6.36	7	3,000,000	3,000,000	.....	.....	January, August.
Dominion Coal Preferred	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Dominion Textile Co. Com.	100	100	.....	7	1,850,030	1,850,030	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	.....	7	5,000,000	5,000,000	.....	.....	April, October
Dam. Iron & Steel Pfd.	99	100	7.07	7	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Dominion Steel Corp.	47 1/2 47	100	8.42	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.	100	100	.....	8	1,400,000	1,400,000	.....	.....	Jan., Apr., July, Oct.
Havana Electric Ry. Com.	100	100	.....	6	7,463,733	7,463,733	.....	.....	Jan., April, July, Oct.
do Preferred	100	100	6.63	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.	90 1/2 90	100	6.63	6	5,304,600	5,304,600	.....	.....	Feb., May, August, Nov.
Kaministiquia Power	100	100	3.80	8	2,000,000	2,000,000	.....	.....	February, August.
Laurentide Com.	210 209	100	.....	8	7,200,000	7,200,000	.....	.....	Mar., June, Sept., Dec.
Laks of the Woods Mill. Co. Com.	100	100	.....	7	2,100,000	2,100,000	.....	.....	Jan., Apr., July, Oct.
do do Pfd.	100	100	.....	5	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Mackay Companies Com.	71 1/2 70 1/2	100	.....	4	41,380,400	41,380,400	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	.....	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co.	100	100	5.19	7	13,585,000	13,585,000	.....	.....	May, November.
do do Pfd.	100	100	.....	7	2,400,000	2,400,000	.....	.....	April, October.
Min. St. Paul & S.S.M. Com.	132 1/2 130 1/2	100	.....	7	39,832,000	39,832,000	.....	.....	April, October.
do Pfd.	100	100	6.53	4	16,416,000	16,416,000	.....	.....	March, June, Sept., Dec.
Montreal Cottons	61 1/2 60 1/2	100	.....	4	3,000,000	3,000,000	.....	.....	.....
Montreal Light, Hl. & Pwr. Co.	218 1/2 218 1/2	100	4.11	9	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	141	100	5.67	8	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.	82 80	100	7.31	6	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	.....	8	1,000,000	1,000,000	.....	.....	Jan., Apr., July, Oct.
Ogilvie Flour Mills Com.	124 121 1/2	100	6.45	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	.....	7	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com.	56 54	100	7.14	4	2,100,000	2,100,000	.....	.....	Feb. May, August, Nov.
do Pref.	100	100	.....	6	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	14	100	.....	8	9,999,500	9,999,500	.....	.....	.....
Ritchell & Ont. Nav. Co.	110 109 1/2	100	7.27	8	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co.	131 130 1/2	100	4.58	6	19,000,000	19,000,000	.....	.....	Jan., April, July, Oct.
Toledo Rys & Light Co.	100	100	.....	8	13,875,000	13,875,000	.....	.....	Jan., April, July, Oct.
Toronto Street Railway	142 1/2 142 1/2	100	5.61	8	10,968,383	10,968,383	.....	.....	Jan., April, July, Oct.
Tri-City Preferred	100	100	5.71	6	2,828,200	2,828,200	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.	105 103	100	.....	6	20,100,000	20,100,000	.....	.....	Jan., Apr., July, Oct.
West India Electric	100	100	.....	7	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel	100	100	.....	5	800,000	800,000	.....	.....	May, November.
Winnipeg Electric Railway Co.	100	100	.....	12	3,000,000	3,000,000	.....	.....	Jan., Apr., July, Oct.

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**STOCK AND BOND LIST, Continued**

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	99½	99	5	\$3,619,000	1st Oct. 1st Apr	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	103	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	84	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	99	98	6½	5,000,000	1st Apr. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110 Red. at 105 and Int. after May 1st, 1910
Dominion Coal Co.....	99½	98½	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	
Dom. Iron & Steel Co....	91½	91	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and Interest. Redeemable at par after 5 years Red. at 105 and Interest " "
Dom. Tex. Sers. "A"....	101½	100	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" "B".....	102	103	6	1,000,000	" "	" "	" "	
" "C".....	102	100	6	1,000,000	" "	" "	" "	
" "D".....	102	100	..	450,000	" "	" "	" "	
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	104	..	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	" "	Jo'y 1st, 1935	
Mex. Lt & Power Co....	..	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98½	..	4½	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	..	4½	1,500,000	1st May 1st Nov.	.....	May .. 1932	Redeemable at 105 and Interest Redeemable at 110 after Nov. 1, 1911
Ogilvie Flour Mills Co..	105½	104	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Pennans.....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co..	..	..	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric.....	102	100	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	.....	1929

**Montreal Tramways Company**  
WINTER SERVICE TIME TABLE, 1912-1913

**Lachine:**

From Post Office: 20 mins. service from 5.40 a. m. to 12.00 midnight.  
" Lachine: 20 " " " 6.10 a. m. to 12.45 midnight.

**Sault au Recollet and St. Vincent de Paul:**

From St. Denis Station:—  
15 mins. service from 5.15 a. m. to 9.00 a. m.  
30 " " " 9.00 a. m. to 4.00 p. m.  
15 " " " 4.00 p. m. to 8.00 p. m.  
20 " " " 8.00 p. m. to 12.00 midnight.

**From St. Vincent:—**

15 mins. service from 5.45 a. m. to 9.30 a. m.  
30 " " " 9.30 a. m. to 4.30 p. m.  
15 " " " 4.30 p. m. to 8.30 p. m.  
30 " " " 8.30 p. m. to 12.00 midnight.

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

**Mountain:**

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

**Cartierville:**

From Snowdon Junction:—  
20 mins. service from 6.00 a. m. to 8.40 p. m.  
40 " " " 8.40 p. m. to 12.00 midnight.  
From Cartierville:—  
20 mins. service from 5.40 a. m. to 9.00 p. m.  
40 " " " 9.00 p. m. to 12.20 midnight.

**Bout de l'Île:**

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

**Tetrautville:**

15 mins. service from 5.00 a. m. to 6.30 a. m.  
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