



The Chronicle

Banking, Insurance & Finance.

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BAITING CAPITAL.

The influence of what has come to be generally known as the war on business in the United States seems to be spreading to Canada. As yet, it can be said that the influence is not particularly marked, but there are ominous signs which do not bode well for Canada's future. Politicians find capital-baiting a popular policy which has the enthusiastic support of a clamorous section of the partizan newspapers with which the Dominion is afflicted, and they are adopting it to an increasing extent. And recently there have been signs of at least the partial adoption of this kind of policy in quarters where it might be reasonably expected that a wider and more statesmanlike view of matters would be taken. The Dominion Government, for instance, puts forward proposals to amend the Insurance Act which simply mean, in effect, that if they are put into operation, the British and foreign life insurance companies who now have many millions of their capital invested in Canada in excess of the sums required to safeguard their Canadian business, and are adding to those millions, very large additional sums year by year, will be compelled in the interests of the great body of their policyholders resident elsewhere than in Canada not only to cease their policy of further investment in the Dominion, but also to gradually withdraw a large proportion of their funds at present invested here. It is inconceivable that such proposals should be seriously persisted in but that they are put forward at all is a sign of the times that is well calculated to make those controlling capital pause and think seriously.

In the matter of grossly unfair taxation of capital, the provincial governments, and through them scores of municipalities, are hardened sinners. Year by year these imposts grow more and more preposterous, as the Governments become more greedy of taxes which are so easily collectable, and it is only by a policy of passing-on as directly as possible these imposts to ultimate borrowers—a policy which is now being adopted in a number of instances—that the provincial governments through the ultimate borrowers who have votes, can be brought to reason. Not content with ridiculous taxation, the Ontario Government has lately passed a measure which is

practically a confiscation of the business plant of numerous insurance companies who have spent much money in building up their connections in that province, and have, as is generally admitted, transacted their business in a fair and honourable manner, and would have continued to transact it on the same lines under new conditions. Instead of being allowed to do that they are told that they are no good and their business is destroyed by a mechanical majority of politicians, the greater number of whom, it is safe to say, know nothing of the merits of the respective systems of workmen's compensation. After this, what business is safe in Ontario? The provincial government may take it into its head to start a provincial bank and compel everybody in the province to use it and to use no other under pain of fearful penalties. True they would make a sad hash of it, as indeed, they may well do with their workmen's compensation scheme before much time has gone by.

It is a narrow parish pump point of view which imagines that Canada is the only country in the world offering great opportunities for the employment of capital, and that no matter how unfairly it is treated, it is bound to come here anyway as a sort of last refuge. The facts are totally opposed to any view of this kind. In the next twenty years, there will be in the international money markets what Lord Milner recently called "a scramble for capital." More than one South American republic of enormous extent is now in much the same circumstances as Canada, with a stable government and limitless resources which have hitherto been scarcely scratched. The Far Eastern countries are fast advancing to the same position—hundreds of millions of capital will be required by them in the next ten years. Even Russia, generally regarded on this side of the Atlantic as an old country, has not yet developed a fraction of her resources. Sentiment may count for something, but it will not suffice to offset the fatuous taxation policy of the Canadian provinces and municipalities and such disturbing incidents as that which has lately occurred in Ontario. Capital will go where it is treated most fairly, and it is a suicidal policy that indulges in the constant pin-pricking that has lately become popular with Canadian politicians.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

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MONTREAL, FRIDAY, MAY 8, 1914.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Baiting Capital	645
C.N.R.'s Earning Power	547
Course of Bank Loans	649, 651
Is Ontario Compensation Act Constitutional?	653
London and Lancashire Life	655
Important Questions for Every Life Agent	657
Canadian Casualty Insurance Company	659
Lord Rothschild on Insurance Investments	661
Medico-Actuarial Investigation	663
Premeditated Injury	667
Metropolitan Life Insurance Company	671
Canadian Fire Record	673
Bank and Traffic Returns	675, 677
Stock and Bond Lists	
Annual Statements:—	
London and Lancashire Life	672
Canadian Casualty	674

C. N. R.'S EARNING POWER.

The Canadian Northern resolutions as presented to the House of Commons a few days ago, have continued to engage the attention of financial circles in Montreal and Toronto during the past week. Naturally there is much discussion as to the probable outcome of the large additional guarantees by the Government. Assuming that the Dominion's guarantee is placed on \$45,000,000 new C. N. R. bonds, it is probable that considerable immediate benefit will be experienced by Canada through improvement of the financial situation. Through the clearing up of construction loans and contractors' accounts, no doubt a large amount of bank advances which had been dragging along, will be liquidated—and on realization of proceeds of the bond issues a substantial further improvement will be effected in the position of the banks as regards immediately available assets. Then the expenditure of the remainder of the proceeds in advancing the construction work towards completion, should have some tendency to brighten up general trade in the localities or districts in which the disbursements are made.

THE ROAD'S EARNING POWER.

However the vital question as regards Canadian Northern finance is that relating to the ability of the road when completed to earn the interest charges on the huge amount of bonds, debentures, etc., outstanding. To do that the system will probably have to earn from \$15,000,000 to \$16,000,000 per year over and above operating expenses—that is, after the system is completed and the full amount of capitalized cost is drawing its annual interest. When it is remembered that the net earnings for the fiscal year ended June 30th, 1913, were \$7,023,867, it will be understood that a considerable increase or development must occur before there can be any certainty that the earnings of the system will do all that they are expected to do. At present the outlook for railway earnings in the Dominion is somewhat obscure. It is not known exactly how long the declining tendency will be in evidence. The earnings of all the railways will be largely influenced by the course of trade in general.

NEW YORK FUNDS AGAIN AT PREMIUM.

For a week at the end of April New York funds were quoted here at a discount; but this week again a premium is quoted showing apparently that the movement of funds in this direction was merely temporary. Local rates for call loans are unchanged at 5½ to 6 p.c. as heretofore. So far the expected sharp reductions in rates have not materialized.

AN IMPORTANT FACTOR.

With reference to the exchange rates quoted for New York funds it is to be noted that sterling exchange in New York is ruling at a high level—at or near the gold export point. This fact is of some importance to the Canadian banks and to their customers, the produce exporters, who will have a considerable amount of sterling exchange to sell as a result of the shipments of grain and other produce on the opening of ocean navigation at Montreal. Owing to the high rates for sterling at New York and the premium on New York funds here, these exporters are doubtless getting very satisfactory rates of exchange for such bills on Europe as they have to dispose of.

EUROPEAN SITUATION.

There has been continued strong competition for the new gold offered in the London market. Russia in particular has been bidding strongly for the available supplies and has succeeded in getting a considerable amount in the past few weeks. This week most of the gold went to Paris. The shipments amounted to \$3,750,000 and the price paid was 77s. 9¾d., the highest since 1909. It is noteworthy that Paris has been actively enquiring for gold in the New York market also—the activity of the French bankers in this matter and the failure of a French

banking firm have served to revive the rumors as to serious complications in the French financial situation.

EFFECT OF BRITISH BUDGET.

Bank rate in London is unchanged at 3 p.c. In the open market call money is quoted 1½ to 1¾; short bills are 2½ p.c.; and three months' bills, 2½ to 2 9-16. At Paris bank rate is 3½ p.c.; and discounts in the private market are 2¾. The Imperial Bank of Germany as yet holds its official quotation at 4 p.c.; and in the Berlin market discounts are 2¼. While the European outlook for securities is uncertain, the London *Statist* points out that sooner or later the funds which have been accumulating in

investors' hands will have to go into the market. So far as the United Kingdom is concerned the new budget of Chancellor Lloyd George, with its heavy increase of taxation largely caused by advanced social programmes has caused additional uneasiness in financial circles, inasmuch as the new imposts are placed nearly altogether on the wealthy classes.

NEW YORK POSITION.

Call loans in New York are steady—the ruling rate being 1½ p.c. Time loans have been weak. Sixty days, 2¾ p.c.; ninety days, 3 p.c.; and six months, 3 to 3¼ p.c.

Clearing house institutions in New York, in their Saturday statement showed a large gain in surplus

BANKS' CANADIAN LOANS: FOUR YEARS' COURSE.

(Compiled by The Chronicle).

	Call and short loans on stocks and bonds in Canada.	Percentage increase over same month of previous year.	Current loans in Canada	Percentage increase over same month of previous year.	Total loans in Canada*	Percentage increase over same month of previous year.
1914—March	\$69,088,240	+2.32	\$855,381,265	+3.94	\$924,469,505	+3.83
February	71,374,602	0.12	842,084,073	+4.54	913,458,675	+4.19
January	71,248,242	+0.18	840,883,750	+3.87	912,131,992	+3.59
1913—December	72,862,971	3.00	852,906,548	+3.23	925,769,519	+2.75
November	70,123,101	+0.77	865,888,832	+1.09	936,011,933	+0.99
October	71,118,255	+3.90	900,159,736	2.27	971,277,991	1.85
September	70,047,291	+6.86	903,717,013	5.16	973,764,304	4.20
August	67,233,983	+10.59	899,132,894	5.53	966,366,877	4.22
July	67,991,255	+3.43	901,550,453	5.78	969,541,708	5.08
June	68,642,377	+0.09	899,260,009	6.04	967,902,386	5.50
May	69,982,540	2.46	898,959,650	7.36	968,942,190	6.99
April	69,757,912	0.74	898,964,181	7.90	968,722,093	7.34
March	70,731,030	1.27	890,513,446	9.14	961,244,476	8.52
February	71,286,799	0.15	882,112,726	11.12	953,399,525	10.22
January	71,376,510	0.13	874,705,616	12.72	946,082,126	11.66
1912—December	70,655,661	+2.73	881,331,981	13.73	951,987,642	12.32
November	70,668,521	+1.93	874,721,593	13.55	945,390,114	12.23
October	73,959,866	7.05	879,676,655	14.47	953,636,521	13.86
September	75,205,261	11.06	859,341,193	14.73	934,546,454	14.43
August	75,194,735	15.50	852,045,624	15.97	927,240,359	15.94
July	70,407,734	7.76	852,256,651	17.75	922,664,385	16.93
June	68,701,855	11.70	848,940,089	18.26	917,641,944	17.74
May	68,305,157	18.36	837,282,550	18.24	905,587,707	18.25
April	69,243,791	19.82	833,242,621	17.02	902,486,412	17.23
March	69,846,338	19.66	815,948,308	14.82	885,794,646	15.19
February	71,181,510	20.38	793,853,547	15.18	965,035,057	15.59
January	71,283,166	18.41	775,972,243	13.69	847,255,409	14.08
1911—December	72,640,526	13.53	774,909,172	14.45	847,549,698	14.37
November	72,023,493	14.58	770,356,419	13.69	842,389,912	13.76
October	69,088,467	7.01	768,492,008	13.04	837,580,475	12.52
September	67,717,991	8.49	749,007,607	11.97	816,725,598	11.66
August	65,106,110	7.74	734,683,962	11.69	799,790,072	11.35
July	65,339,288	8.75	723,765,358	10.83	789,104,646	10.66
June	61,507,265	+0.15	717,869,386	10.59	779,376,654	9.66
May	57,709,853	+0.77	708,093,677	10.08	765,803,530	9.18
April	57,832,690	+3.00	712,032,758	11.56	769,865,448	10.33
March	58,369,712	+2.63	710,604,072	13.78	768,973,784	12.34
February	59,132,692	+4.40	689,234,781	14.40	748,367,473	12.65
January	60,200,781	+5.86	682,506,695	15.49	742,707,476	13.40
1910—December	63,983,912	.....	677,064,829	.....	741,048,741	.....
November	62,866,513	.....	677,617,478	.....	740,483,991	.....
October	64,561,641	.....	679,820,039	.....	744,381,680	.....
September	62,428,576	.....	668,976,522	.....	731,405,098	.....
August	60,427,996	.....	657,813,770	.....	718,241,766	.....
July	60,081,256	.....	653,008,336	.....	713,089,592	.....
June	61,598,958	.....	649,145,920	.....	710,744,878	.....
May	58,159,050	.....	643,246,518	.....	701,405,568	.....
April	59,621,328	.....	638,247,238	.....	697,868,566	.....
March	59,945,735	.....	624,550,051	.....	684,495,786	.....
February	61,855,519	.....	602,454,539	.....	664,310,058	.....
January	63,945,539	.....	590,984,344	.....	654,929,883	.....

* Exclusive of loans to Dominion and provincial governments.
† Decrease.

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

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Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas.
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W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

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Head Office 9th FLOOR,
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THE BANK OF TORONTO

DIVIDEND No. 131

NOTICE is hereby given that a Dividend of Two and Three-quarters per cent. for the current quarter, being at the rate of Eleven per cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May next.

By Order of the Board,

THOS. F. HOW,
General Manager.

THE BANK OF TORONTO, TORONTO,
April, 29th, 1914.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	\$6,000,000.00
RESERVE FUND	11,000,000.00
TOTAL ASSETS	80,151,929.99

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The Metropolitan Bank

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

Head Office - - - TORONTO

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A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

DIVIDEND No. 91.

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, 1914, to shareholders of record at the close of business on the 16th May next.

By Order of the Board,

GEORGE BURN,
General Manager.

Ottawa, Ont., April 14th, 1914.

THE COURSE OF BANK LOANS.

On another page appears a detailed tabulation of the banks' Canadian loans during the last four years, exclusive of loans to the Dominion and provincial governments. These figures make clear some very interesting points. They show the tremendous expansion in the bank loans which took place during the boom period of two or three years back and the sweeping contractions which have since been made, although even at its present lessened pace, the commerce of the country absorbs bank loans hundreds of millions of dollars larger in amount than was necessary for its maintenance only three or four years ago.

During the last twelve months, from March to March, the total Canadian loans of the banks have decreased by 3.83 per cent. or in round figures by 37 millions. This compares with an increase of 8.52 per cent. or 86 millions in the preceding twelve months and one of 15.19 per cent. or 117 millions in the twelve months, March 1911-March 1912. From May, 1911, to June, 1912, there was an almost uninterrupted monthly advance in the ratio of percentage increase of the total Canadian loans of the banks. From June, 1912, the percentage of increase month by month was consistently on the downgrade, until October, 1913. Thenceforward the comparative increases have been changed to decreases, increasing proportionately month by month until March, when a check was given to the ratio of decrease, by the substantial month's increase of about eleven million dollars in the total Canadian loans of the banks, consequent mainly upon the seasonal requirements of the lumbering industry.

In regard to the banks' current loans these have increased in amount by 365 millions since January, 1910. They expanded most rapidly in the twelve months between June, 1911, and June, 1912, when an increase of 18.26 per cent. was registered. From that time their ratio of advance gradually contracted until October, 1913, the ratio of increase being changed in November to a decrease, gradually increasing in percentage proportion until March, when the proportion of decrease showed a falling off from February, at 3.94 per cent. This 3.94 per cent. represents some 35 million dollars.

Both the current Canadian loans of the banks and their total Canadian loans reached their maximum on the present movement last September, when the crop-moving financing was in full swing. At that time the current loans of the banks reached \$903,717,013, from which high level there was a downward swing until by January 31 last, when the crop-moving financing had been entirely completed, they reached a low level of \$840,883,750, a falling off of 63 millions in four months. From this level there was an enlargement of 14½ millions to \$855,381,265 at March 31. The high level of the total loans of the banks at September 30 last, was \$973,764,304, there being a downward swing in four months to January 31, of 63½ millions—practically the same as in the case of the current loans. From the low level of \$912,131,992 there was a recovery of \$12,000,000 by March 31, to \$924,469,505.

The course of the banks' call and short loans during the last four years has been considerably more varied than that of their current loans. In the first six months of 1911, the banks were rigorously limit-

ing their commitments in this direction; for the next six months they lent fairly freely. In the first half of 1912, the total of these loans was gently pared down, and after they had been augmented by some 5 millions in August and September, 1912, the stopper was put on in October, 1912, and it can be said that it has scarcely yet been removed, since these loans have in the interval been kept consistently at lower levels than that recorded in October, 1912. Their lowest was in August, 1913, of \$67,233,983, a falling off of nearly seven millions from the figures of October, 1912, while at March 31 last, they were still nearly five millions below the October, 1912, level. While the banks' current loans, as already noted, have in the four years and a quarter covered by the present tabulation been increased by 365 millions, their call and short loans have increased only a little more than 5 millions. To such a considerable extent have the industrial and commercial demands of the country absorbed the attention and the resources of the banks. The financial fraternity have, of course, had other sources of supply than the banks, and it is a fortunate thing for them that this has been the case.

One result of the contraction in the banks' loans since last summer has been to widen the margin between the banks' deposits and their loans. A year ago, at the close of March, 1912, the banks had lent in Canada (excluding Government loans), 961 millions while their Canadian deposits totalled 988 millions. At March 31, 1913, the banks' loans were 924½ millions against Canadian deposits of 991¾ millions—a margin of 67 millions, an increase on that of a year ago of about 40 millions.

C. N. R.'S EARNING POWER.

(Continued from p. 649.)

reserve (which amounted, in case of the banks and trust companies combined, to \$6,232,150 and served to bring the total up to \$36,486,550. The banks taken by themselves had an even larger increase to report. Their loans decreased \$11,456,000, and cash holdings increased \$12,900,000 the net result being a gain of \$11,600,000 in surplus bringing the item up to \$34,368,000.

IMPORTANT APPOINTMENTS.

During the week President Wilson announced his appointments to the Federal Reserve Board which is to be the controlling factor in the operation of the new federal reserve banks. It will be remembered that the Secretary of the Treasury, the Comptroller of the Currency, and the Secretary of Agriculture, who constituted the Organization Committee for the new banks stirred up a storm of criticism by their action in locating the several reserve cities and delimiting the territory to be served by each. The bad feeling and distrust created by their action has been to a considerable extent removed by President Wilson's choice of members of the reserve board. Richard Olney and Paul Warburg are to represent New England and the Eastern States; and it is believed that that they will have a most important influence in the direction of keeping the new banking institution in safe and proper paths. The other three names selected to act also inspire confidence.

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

TEMPORARY OFFICES:

179 St. James Street

PERCIVAL MOLSON, Manager.

The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL

Capital Fully Paid	-	-	\$1,000,000
Reserve Fund	-	-	1,000,000

BOARD OF DIRECTORS:

H. V. Meredith, President.

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

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

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

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

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

THE EASTERN TRUST CO.

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

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
on conservative lines only.

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



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

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE	Trustee for Bondholders Transfer Agent & Registrar	Safety Deposit Vault
9 ST. JOHN STREET MONTREAL.	Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian	Terms exceptionally moderate. Correspondence invited.
	Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.	

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

EDWIN P. PEARSON

OFFICES:

Adelaide St. East, Toronto

AGENT

NORTHERN ASSURANCE CO.

The Trust and Loan Co.

OF CANADA

Capital Subscribed,	-	-	\$14,600,000
Paid-up Capital,	-	-	2,920,000
Reserve Fund,	-	-	1,773,793
Special Reserve Fund	-	-	577,000

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

30 St. James St., Montreal

IS THE ONTARIO COMPENSATION ACT CONSTITUTIONAL?

The manner in which a highly-contentious measure like the Ontario Workmen's Compensation Act was jammed through a tame legislature in order that it might be used as a general election trump card is not edifying. Probably, however, the Ontario Government realised that to deal with it in this abrupt fashion was the only way in which they could push the measure forward with any hope of success. Had the Bill been left over until another session, the opposition to it from manufacturers who are normally supporters of the party in power in Ontario would have become so strong that the party leaders could not have afforded to disregard it. The better the provisions of this highly complicated legislation were understood by those immediately affected by them, the less chance was there of their finding favor. Legislation which penalises the enterprising manufacturer, wipes out of existence the whole business in the province of a class including many highly respected members in the community—a business which had only been built up over many years by the expenditure of much capital and skill—and sets up a new bureaucracy of probably the most partizan and inefficient type, is not the sort of thing which would be likely to win favor with hard-headed Ontario business men. From the politicians' point of view, the jamming through of this legislation was undoubtedly a wise move. It will make a very effective campaign appeal to the unknowing and unthinking masses of the electorate.

More important than the question of the means by which this legislation has been pushed through is that of the constitutionality of the Act. Is the Act in fact constitutional? Is it possible for a Canadian provincial government to discriminate between classes of the community as this Act does by the favoring of one at the expense of others. British law, broadly speaking, is based upon the liberty of the individual; has the Province the right to so curtail that liberty as to compel the employers of labour within their administrative jurisdiction to insure against their liabilities for workmen's compensation in the State fund and in no other way? If in fact, the provincial government does possess these coercive powers, the matter is one of tremendous importance. Whether in this particular instance the Ontario Government has or has not exceeded its constitutional powers is purely a question of law, and it would not be a matter for surprise were the matter taken into the judicial courts with a view of obtaining a definite statement upon the point.

Bank of England rate was continued yesterday at 3 per cent.

THE LONDON AND LANCASHIRE LIFE.

For over half a century the London and Lancashire Life and General Assurance Association, Limited, has been transacting business in Canada. Established in this field in 1863, it has long since occupied a distinct and respected position among the organisations transacting life insurance in the Dominion, and it continues to make steady headway. Last year the Company issued new policies in Canada aggregating \$2,012,804 and raised its amount of insurance in force in the Dominion to \$15,295,000. The Company's Canadian assets at December 31 last, amounted to \$5,714,303, an increase of over \$400,000 upon the amount reported for 1912. The Association has a matured and wide-spread organisation throughout Canada, with at the head of it, Mr. Alex. Bissett as Canadian manager. Since Mr. Bissett took charge, considerable headway has been made in the Canadian business, and there is every reason to believe that under his experienced direction the future will continue to see a steady expansion of this Company's Canadian interests.

THE RECORD OF 1913.

The Association's annual report shows that 1913 provided the London and Lancashire Life with an excellent record of achievement. While the figures are not quite so good as those reported for 1912, which was the closing year of a quinquennium and, therefore, somewhat exceptional, they compare very favorably with previous normal years. New life business amounted to \$4,043,625, of which, as indicated above, a substantial proportion came from the Canadian Field. The new annual premium income was \$147,555. The total net life premium income was \$2,073,865, the income from investments making the total income \$2,882,225. Claims by death, with bonus additions, amounted to \$842,795, and were not only well within the expectancy, but showed an exceedingly favorable experience since they were nearly \$130,000 lower than in 1912. Matured endowments with bonus additions represented \$505,870. After payment of all outgoings, the life and annuity fund showed an increase of \$688,055, an advance of \$34,000 on the expansion of 1912, thus raising it to an aggregate of over \$19,000,000. The total assets of the Company now stand at \$20,646,078.

The statement of assets contained in the balance sheet shows that the great bulk are invested in the highest grade of securities, well distributed among various classes. As previously noted, the London and Lancashire Life has very large investment interests in Canada, and these are being steadily increased from year to year. It was stated a year ago in connection with the close of the quinquennium that the actuarial valuation was made upon a more stringent basis than had been formerly used, and that the directors had continued their policy of strengthening the reserves and improving the profit-earning power of the Association. The following-up of this wise policy should mean much for the London and Lancashire Life's growth in the future. Mr. W. Aeneas Mackay, the skilful general manager, has become well-known in Canada, by frequent visits, and under his direction, the present results shown by the London and Lancashire Life, in the various fields in which it operates are likely to be the precursors of even larger figures.

"INVESTMENTS"---A Much Misused Term

Many who should be, and think they are laying up money for their old age, are misled into so-called "investments," where their hard-earned money is jeopardised, and frequently lost, though it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For considerably more than half a century it has held a leading position among Canada's financial institutions, and its bonds are a **LEGAL INVESTMENT FOR TRUST FUNDS**. They are issued for one hundred dollars and upwards. Write for full particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund exceed **TEN MILLION DOLLARS**,

Toronto Street, TORONTO.

Established 1856



HEAD OFFICE:
Lombard St.,
LONDON,
Eng.

LLOYDS BANK LIMITED.

Chairman: R. V. VASSAR-SMITH.
Deputy Chairman: J. W. BEAUMONT PEASE.

Capital Subscribed -	£26,304,200
Capital paid up	4,208,672
Reserve Fund	3,000,000
Advances, &c.	50,871,240
Deposits, &c.	91,947,968

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard St., London, Eng.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA.

London Agency of the IMPERIAL BANK OF CANADA.

THE HOME BANK OF CANADA 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, 1914, and that the same will be payable at its Head Office and Branches on and after Monday, June 1st, 1914. The Transfer Books will be closed from the 16th to the 30th May, 1914, both days inclusive.

By Order of the Board,
JAMES MASON,

Toronto, April 20th, 1914. General Manager.

The CANADIAN SURETY CO.

Head Office, - - - TORONTO, ONT.

Authorized Capital, \$1,000,000
Paid Up Capital : 200,000

Incorporated by Special Act of the Parliament of Canada and licensed to transact the business of

"GUARANTEE INSURANCE"

FULL DEPOSIT MADE WITH PROVINCE OF QUEBEC

W. H. HALL, General Manager.

W. H. BURGESS, Sec'y. S. L. LYON, Supt. of Agencies.

A. F. GAULT TRUST COMPANY, AGENTS
263 ST. JAMES STREET, MONTREAL, QUE.

Telephone Main 2540

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS
Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

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

Quebec Bank Building MONTREAL

Union Assurance Society Limited

OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)

Canadian Branch:

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

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.

AN IMPORTANT QUESTION FOR EVERY LIFE AGENT.

(By James L. Kenway.)

How does your renewal account stand? Is it steadily increasing from year to year? It is practically stationary or are more policies going off than you are adding to it? This is a very, very important question for each agent to ask himself—and to ask frequently. Upon a satisfactory answer largely depends the consideration whether he should or should not continue in the life insurance business.

There is just one way to secure a really satisfactory renewal of your business. It is to make your policyholders understand that you are their faithful friend and adviser; that you sold them something really valuable and that you saw to it that they were supplied with exactly the policies best suited to their individual requirements.

When you deliver the policy do not merely hand it over to the policyholder and receive payment of the premium; unfold the policy, explain its provisions and advantages, see that the policyholder fully understands the terms and conditions of his contract.

If your Company issues a monthly magazine, as so many companies do, be sure that everyone of your policyholders receives this paper at regular intervals.

It is important that you keep in touch with your policyholders as far as possible, and not go to see them only when the time for paying their premiums comes around. Be especially careful to see that they receive due notice when their premiums are due. If a policyholder has been in the habit of paying an annual premium but is somewhat pressed for ready cash, do not fail to remember that he is privileged to change his policy to the semi-annual or quarterly basis.

In one word, it is essential that you make and keep your policyholder interested in his contract by proving to him that you are interested in him and desire to render him efficient service. To do this effectually it is important that you should keep always before you the full record of every policy issued to your account, its number, the name of the policyholder, the name of the beneficiary, the amount, the date of renewal and amount of the premium.

One last word—If you will turn to the published report of your Company you will find that they are paying out a very large sum every year for renewal commissions. *How much of this great sum was your share and is your share increasing?*

CAPITAL APPLICATIONS IN LONDON.

The London *Statist's* compilation shows the new capital issues in the London market in April amounted to £21,291,000, against £28,841,000 in April, 1913, and £15,470,000 in 1912. The destinations of this year's applications included £8,264,000 for home and £9,374,000 for the colonies and £3,653,000 for foreign sources.

For the four months of the calendar year the total applications have aggregated £129,896,000, which is an absolutely new record. For the same months in 1913 the total was £104,415,000 and in 1912 £75,268,000.

PREVENTION OF FIRES.

SCHEME OF ACTION RECOMMENDED BY NATIONAL FIRE PROTECTION ASSOCIATION.

The National Fire Protection Association adopted the following resolutions at the annual meeting at Chicago this month:

The National Fire Protection Association, assembled in Chicago for its eighteenth annual meeting, calls once more upon all citizens to aid to the utmost its campaign against the fire waste.

The destruction of life and created resources already suffered by the United States and Canada in the first four months of 1914 is deplorable evidence of the undiminished magnitude of this problem and the need for unceasing effort for its solution.

The inadequacy of water supplies in many cities due to their rapid growth in area and population; the more common use of explosives and inflammable oils; the growing use for manufacturing of buildings never designed for that purpose or inadequately provided with exits, and many other complex features of modern life are creating new fire hazards. These demand increased vigilance and initiative from those in authority.

The National Fire Protection Association advocates the following measures in its warfare against the needless sacrifice of human lives and property by fire:

(1) The encouragement of fire-resistive building construction through the adoption of improved codes by all states, cities and towns. The inclusion in such codes of adequate rules for exit facilities based on the occupancy for all buildings.

(2) The adoption of laws or ordinances requiring the installation of automatic sprinkler systems as fire extinguishing agents in all factories, commercial establishments and city blocks. The adoption of ordinances requiring the construction of fire division walls not only as a property protecting device but, as providing the best life-saving exit facility.

FIRE MARSHALS WANTED.

(3) The establishment by law of a fire marshal in every state, who shall be a trained man with trained assistants competent to direct the work as statistician, educator and prosecutor.

(4) The investigation of the cause of all fires by public officials.

(5) The consolidation of all legal forces so as to provide for the systematic inspection of all buildings by local firemen, and technically trained building and factory inspectors so as to insure the vigorous enforcement of rules for cleanliness, good housekeeping, and the maintenance of safe and unobstructed exits, fire-fighting apparatus and other protective devices.

(6) The especial safeguarding of schools, theatres, factories and all other places in which numbers of people congregate or are employed.

(7) The vigorous state and municipal regulation of the transportation, storage and use of all inflammable liquids and explosives.

(8) A careful study of municipal water supplies, their adequacy and reliability with special reference to their adequacy in case of conflagrations.

(9) The universal adoption and use of the safety match.

(10) The education of children and the public generally in careful habits regarding the use of fire.



CANADA BRANCH HEAD OFFICE, MONTREAL-

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



Head Office : 112 St. James Street, Montreal

DIRECTORS :

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
 INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

JOHN G. BORTHWICK
Canadian Manager

**.. THE ..
 London Assurance
 CORPORATION
 OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY, W. B. COLLEY, *Joint Managers.*

**ATLAS ASSURANCE COMPANY
 LIMITED, of LONDON, ENGLAND**

Established in the REIGN of GEORGE III

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

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, *Branch Manager*

Active and Influential Agents Wanted

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.
AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

CANADIAN CASUALTY & BOILER INSURANCE COMPANY.

The eleventh annual statement of the Canadian Casualty & Boiler Insurance Company for the calendar year 1913, shows that the business is on a sound basis. Premiums, less cancelments, returns and re-insurances, amounted to \$104,665, special services to \$3,009, and interest on investments to \$6,177. Claims paid and the reserve for claims outstanding absorb \$32,457, this experience being more favorable than that of 1912, and general expenses are \$64,681. This leaves a balance at the credit of revenue account as a result of the operations of the year of \$16,846. Total amount at the credit of revenue account is \$41,709.

The balance sheet shows that the assets as at December 31 last, were \$160,929, an advance of about \$12,000 upon the 1912 total. Of the total assets, \$138,008 are represented by investments of a high class character. Reserve for unearned premiums on the Dominion Government's standard is \$61,734, and there is a reserve for claims awaiting adjustment of \$5,414.

Policyholders in this company enjoy an ample security since the Canadian Casualty is controlled by the General Accident Fire and Life Corporation, of Perth, Scotland. Mr. John J. Durance is the manager of the Canadian Casualty, and its continued sound progress may be anticipated.

WHAT TAXATION MEANS.

In an address before the Life Underwriters Association of New York, Edward A. Woods, vice-president of the National Association of Life Underwriters and chairman of the Taxation Committee, pointed out the magnitude of the tax imposed upon life insurance institutions, which of course means life insurance policyholders. He pointed out that the tax of \$13,000,000 which was exacted last year was sufficient to have purchased additional insurance of over half a million dollars, or to be exact, \$550,000,000. Looking at it from another viewpoint, Mr. Woods stated that it would have added 14 per cent. to the refunds or dividends returned to policyholders; that it meant a demand of \$63 from every \$1,000 claim paid to widows and orphans. It is by looking at the tax from these angles that one is better able to understand its magnitude, as well as the injustice of it. While emphasizing the enormity of the present tax, Mr. Woods called attention to the fact that it is still on the increase and that strenuous co-operation will be required if a halt is to be called. He said that in 1871 there were twenty states that levied no tax, as against only one state at the present time. In 1860 the tax was 70 cents on each \$100 premium, whereas it is now \$2.05. Getting down to the aggregate amount of the tax, which is the best gauge, Mr. Woods said that in 1890 some \$2,000,000 was collected as against \$13,000,000 in 1913—this latter amount being exclusive of the recent Federal burden put upon insurance by the last administration. Another important point emphasized was that American states tax life insurance just about the same amount that the German government contributes towards compulsory insurance.

GASOLINE AND SPONTANEOUS COMBUSTION IN FACTORY FIRES.

The fire marshal of Indiana is calling particular attention to the fact that 89 of all the factory fires reported in his state are given as of unknown origin. This indicates a lack of careful factory supervision, the fire marshal feels, and means that all fires that occur have usually gained such headway by the time they are discovered that it is impossible to accurately determine the cause.

Sparks from chimneys and locomotives were also responsible for 80 of the 330 factory fires. The fire marshal feels that the hazard from sparks is greatly lessened if factory buildings are covered with some incombustible material. Chimneys should also be high enough, to prevent the falling of sparks on wooden roofs.

Probably one of the most common causes of factory fires, as brought out in the fire marshal's report, is spontaneous combustion.

"The prevention of spontaneous combustion fires," says the fire marshal, "is simply a matter of good housekeeping. Floor sweepings, greasy lunch papers, oily waste and like materials should always be deposited in standard safety cans, suitable for preventing fire. Oily metal filings should not be allowed to accumulate on the floor, and all other combustible waste should be removed from the factory at the close of each day's work. If factories are kept clean the hazards of spontaneous combustion are greatly lessened."

Gasoline explosion is another common cause of factory fires, according to the report of the Indiana fire marshal. Factory owners are advised to see that gasoline and other volatile liquids are kept in standard safety cans. Open lights of any nature should not be used near the storage quarters of gasoline. Even electric lights, the fire marshal states, should be of keyless socket pattern for use in the presence of volatile materials, and the switch should always be located in a different apartment.

Among other recommendations made to factory owners, by the fire marshal, are the following:

"The use of strike-anywhere matches should be absolutely prohibited within factory limits.

"In building, pockets or concealed spaces in floors and walls should be avoided. The trash which collects in such places may be a source of fire.

All opening in side walls offering any exposure, should be protected by fire shutters."

SASKATOON'S FIRE INSURANCE.

The city of Saskatoon will shortly increase its fire insurance from \$716,277.93 to \$1,087,817.93. The additional premiums for this increase amount to merely some \$45, because considerable reductions have been given on several of the rates, while other large reductions have been made possible by the insertion of co-insurance clauses in the schedules which have been drawn up. The city property is insured for eighty per cent. of its value, with the exception of the rolling stock of the street railway which is covered for ninety per cent.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

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

— THE —

Continental Reinsurance Syndicate

CAPITAL STOCK

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

General Agents:

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

INSURANCE

Phoenix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

LORD ROTHSCHILD AND INSURANCE INVESTMENTS.

Dangers of Chance Legislation—Policyholders' Interests Affected.

Lord Rothschild, chairman of the Alliance Assurance Company of London, England, made some interesting suggestions at the recent shareholders' meeting regarding the investments of insurance companies and the effect upon them of which had Rothschild designated as "chance" legislation. The remarks made are particularly interesting since attention was called to the fact that not merely the shareholders of the various companies are affected by depreciation in investments, but also, the interests of millions of policyholders are depreciated. Lord Rothschild said in part:

"The well-being of insurance companies, whatever business they may transact, and the prosperity of life business, depend on the value of the securities in which their money is invested. It is a question to which I have called attention before. I rather fancy that when I called attention to it last time my remarks were I will not say not appreciated, but were ridiculed. However, I wish you to bear in mind that on December 31st last we had to write down the value of the Stock Exchange securities we held by no less a sum than £533,000; and that is not all, because during the quinquennium I think we were one of the first offices to adopt what I call a conservative principle, certainly in the shareholders' account, of always writing down securities to the market value instead of having what I may term the storm signal of a fictitious reserve for depreciation. I am well aware, and I think it right to tell you, that, though we wrote down the securities by the sum of £533,000 on December 31st, yet on March 31st our Stock Exchange securities had improved by over £200,000; but they have since then, I believe, somewhat depreciated. My object in calling your attention to this is not simply to give the directors' point of view, although it is a disagreeable thing for them to have to write down securities; neither is it the shareholders' point of view, because, after all, numerous as are the shareholders in insurance companies, they are comparatively a small body; but I mention the matter as one which affects the millions who are insured in offices like the Alliance, or who have taken out industrial policies, or who have tried to make provision in friendly societies.

THE STABILITY OF INSURANCE SCHEMES.

The stability of the various schemes of insurance depends, not on actuarial calculations, but largely on the maintenance of the values of the investments. Therefore, it is not the shareholders only of a company, but the millions who are insured in all these companies, who have got to see that the securities in which their money is invested are not depreciated by—what shall I say?—chance legislation. Of course, no directors, nor anyone else, could have foreseen the events which happened during the past year. When I last had the pleasure and honour of addressing you I thought the Balkan War was over. It dragged on, however, to the end of the year, and there have been other disturbing elements in the politics of the world. At the present time there is a great Mexican crisis, and other things which may affect the markets.

GLOBE AND RUTGERS FIRE INSURANCE COMPANY.

Mr. J. W. Binnie, manager for Canada, Globe and Rutgers Fire Insurance Company, has returned from a business trip to the West. The following well known firms have been appointed to represent the Company, Messrs. Hume and Telfer, Edmonton, Alta.; Messrs. Geddie, McKay & Smith, Limited, Regina, Sask.; Mrs. G. E. Rodwell, Calgary, Alta.; and Messrs. Byers, Butler, Bros. & Coderre, Limited, Saskatoon, Sask.

Mr. George H. Norris has been appointed city agent of the Excelsior Life, at Regina, Sask.

BANKS AND LUMBER INDUSTRY.

The March statement of Canadian banks reflects the seasonal spring expansion of loans and current accounts consequent upon paying off the lumber camps and the starting up of summer industries, writes a Montreal correspondent. The lumber companies are expected to buy their timber limits and provide such short railway lines, sluices, and other equipment as are required for getting out the logs, with their own capital. Most of them are expected to meet the bills for provisions for men and horses during the early months of the winter. Then later in the winter the bankers make advances for current expenses; and in February and March they grant further loans for the purpose of paying off the men who have been in camp through the winter. The banks take security on the logs, retaining their hold on the same till they are floated down to the mills, converted into lumber and sold. It is supposed that loans to lumber manufacturing and pulp and paper companies had something to do with the increase of \$11,779,000 in commercial loans in Canada during March.

GLENS FALLS CHANGES.

At the quarterly meeting of the board of directors of the Glens Falls Insurance Company just held, Col. J. L. Cunningham resigned the presidency of the company and Vice-President Russell A. Little was promoted to the vacancy. Secretary E. W. West was elected vice-president, and Assistant Secretary H. N. Dickinson was made secretary. Col. Cunningham has proposed resigning for some time, but has been persuaded to delay doing so till now. He has just passed his seventy-fourth birthday and rounding out his forty-seventh year of service with the Glens Falls. He will continue unofficial service of the company. These changes will not affect the administration of the company.

Mr. Little, the new president, is the son of the late R. M. Little, founder of the company and for many years its president. He has been in the company's service for forty-one years as field man, secretary and vice-president.

NOTICE OF REMOVAL.

THE CHRONICLE has now moved
into its new offices,

Suite 406-408,
Lake of the Woods Building,
10 St. John Street,
Montreal.

Correspondents and exchanges are asked to
address their communications accordingly.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

Head Office: TORONTO.
 Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$20,000,000

FIRE On every description of property. Large Limits.
LIVE STOCK The Yorkshire is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in Canada.
ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.
APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS { Hon. G. J. Doherty
 G. M. Bosworth, Esq.

Alphonse Racine, Esq.
 Alex. L. MacLaurin, Esq.

Canadian Manager,
 P. M. WICKHAM, Montreal.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL
 ARTHUR BARRY, Manager



Head Office, Royal Exchange, London

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA
 PHILADELPHIA, PA.

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1809
Assets Exceed - \$47,500,000.00
 Over \$10,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes
 MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKIN, Superintendent, | J. E. E. DICKSON
 Accident Dept. | Canadian Manager

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

MOUNT ROYAL ASSURANCE COMPANY

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

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec

MEDICO-ACTUARIAL INVESTIGATION OF MORTALITY OF AMERICAN AND CANADIAN LIFE ASSURANCE COMPANIES.

(Mr. Arthur Hunter, in *Journal of Institute of Actuaries*.)

Volume IV of the report on the Medico-Actuarial Mortality Investigation deals with the effect on mortality of: 1. Defects in physical condition, which were found to exist at date of application for insurance; 2. Defects in personal history; 3. Defects in family history.

The term "Medical Impairment" or "Impairment" is used in the report to cover all of these.

The classes dealt with in the volume consist solely of policies issued on the lives of men.

One of the main points to be kept in mind in reading the report is that all cases which by reason of physical condition or of personal history had been treated as sub-standard, were excluded from the investigation; but policies were included under which the insured were treated as sub-standard on account of family history alone. Cases were considered as sub-standard if the policies were issued with an extra premium, or with a lien, or were placed in a special dividend class; but those which were simply limited to Endowment insurance were not considered as sub-standard.

If any of the "Required" or "Optional" occupations were recorded on the mortality card, the case was excluded from the classes on which a report is now made, as such occupations were generally expected to show a higher mortality than the normal. It may therefore be assumed that in the impairment cases there was no hazard from occupation. Again, on a small proportion of the cards there were two or more impairments recorded, but these were of minor importance, as otherwise the risks would have been treated as sub-standard. Such cases were excluded.

Furthermore, in most of the impairment classes a mortality heavier than the normal was expected among lives which in other respects were "standard." In order to offset the effect of any given medical impairment and so maintain an approximately normal mortality, standards of fitness in other respects higher than the average must have been maintained.

For these reasons the mortality ratios in the classes recorded in Volume IV cannot be regarded as measuring the effect or the absence of effect of the medical impairment upon the mortality. In some groups the mortality ratio is less than 100 per cent., but the causes of death indicate that the impairment was prejudicial to longevity.

HIGHER STANDARD OF SELECTION.

In many of the classes a higher standard of selection was maintained by the Companies on account of the impairment, and this had an important effect on the mortality. It should therefore be remembered that Volume IV records the mortality experience of classes which are generally superselect except for the impairment in question. Thus, the vast majority of persons with a history of blood-spitting within five years of application were un-

doubtedly refused acceptance as standard risks; among the comparatively few cases accepted the mortality was 151 per cent. of the normal, but it would be wrong to assume that an extra premium or a lien to cover this excess mortality would justify the free acceptance of such lives in the future.

It is advisable to read the comments of the Committee before drawing deductions from the data, otherwise errors may be made. For example, it is stated in the comments that the class of those with irregular pulse consisted largely of insured having this impairment at the first, but not on subsequent examinations, and the low mortality was undoubtedly due to this cause. Another illustration is that of albumen in the urine. In this impairment the condition was apparently temporary, as in the majority of cases it was only found in one of several tests.

The expected deaths were calculated by the M. A. Table, which represents the average mortality of the forty-three companies in the investigation. This table was based on policies issued on "standard" lives during the years 1885 to 1908 inclusive—the same period as was covered by the investigation of medical impairments.

The standard or normal death rates for the various causes of death were based upon the records of 17,792 policies terminated by death. The death rate from each cause to 10,000 exposed to risk is used, and not the proportion of deaths from each cause to the total deaths.

(To be continued.)

ROYAL ARCANUM'S POOR RECORD.

The Royal Arcanum seems to be progressing backwards. In each of the last four years the assessments made have been insufficient to meet the incurred death claims. The figures are stated by an exchange as follows:—

	Assessments.	Incurred. Death Claims.	
1910.....	\$8,083,963.32	\$8,393,450.60	*\$309,487.28
1911.....	7,959,767.54	8,014,283.21	*54,515.67
1912.....	7,859,236.59	8,048,203.62	*188,967.03
1913.....	7,751,202.58	8,233,670.61	*482,468.03

*Deficit.

Year after year there has been a steady decrease in assessments, while there has been a gradual increase in the death claims. A comparison of the figures for 1913 with those of 1904 shows that while there was a decrease in assessments of \$117,000, the death claims incurred were in the latter year greater by nearly \$33,000. In itself this latter figure does not appear large, but when it is remembered that the Royal Arcanum had \$200,000,000 more insurance in force in 1904 than in 1913, it will be seen that the ratio of death claims incurred to business in force has jumped up enormously.

In 1905 the assessments of the members were increased, and since that year there has been a steady falling off in the monthly receipts from assessments, the total income continuing to fall in spite of the addition of new members from time to time.

The business in force of the Royal Arcanum is now about \$480,000,000, and of this over \$360,000,000 is on the lives of members over 40 years of age. It is obvious that in the years to come the death claims will increase very rapidly.

The moral is plain, and life agents should have no difficulty in driving it home to the public.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old **Reliable** **Progressive**
Assets over - - \$2,300,000.00

Losses paid since organization
over - - \$37,000,000.00

DIRECTORS :

W. R. BROCK, President

W. B. MEIKLE, Vice-President

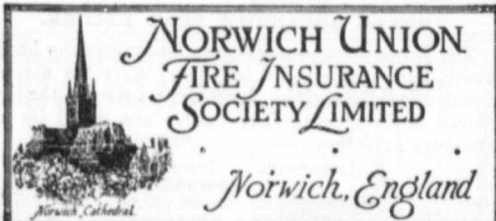
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ALEX. LAIRD

Z. A. LASH, K.C., LL.D.
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JAMES KERR OSBORNE
COL. SIR HENRY M. PELLATT
E. R. WOOD

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General Manager

E. F. GARROW,
Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL



INSURANCE AGAINST:

FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY PLATE GLASS

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

Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada :

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

PHOENIX ASSURANCE CO., Limited,

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON

& BASCOM,

Toronto, Ont.

OSLER, HAMMOND & NANTON,

Winnipeg, Man.

ALFRED J. BELL,

Halifax, N. S.

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

JOHN WM. MOLSON

& ROBERT Y. HUNTER

Montreal, Que.

WHITE & CALKIN,

St. John, N. B.

EDMUND T. HIGGS,

Charlottetown, P.E.I.

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

Established

1859

The London Mutual Fire Insurance Co.
of CANADA
ACTIVE AGENTS WANTED
for MONTREAL CITY.

MATTHEWS WRIGHTSON & CO. (CANADA) Limited

GENERAL MANAGERS

LEWIS BUILDING, Cor. St. John and Hospital Streets,
MONTREAL

PREMEDITATED INJURY.

INSURANCE COMPANIES HAVE TO CONTENT WITH MANY FRAUDULENT CLAIMS.

The ever-increasing amount of fraudulent claims with which companies writing accident insurance are forced to contend, has resulted in the development of the claim departments to the highest degree of efficiency. Suspicious claims, of course, have always been thoroughly investigated, but nowadays the large number of people who secure accident policies with fraudulent intent has caused the companies to take more vigorous means of discovering whether the claim has been made in good faith or that injury has been carefully planned and even executed, so to speak, in an effort to get money that does not rightfully belong to them.

The inside workings of the claim department of an insurance company are in many respects not unlike a detective bureau in the methods of investigating a claim which the head of the department has reasons to believe is not open and above board. Claim men are so well trained, says the *New York Spectator*, that what might be termed their "sixth sense" can often detect an effort to secure money on the pretext that they have been injured or are entitled to payments under the provisions of their policy, when, as a matter of fact, either no injury has been suffered or it has been deliberately received, which is so often the case. Physicians in such cases are often unknowingly brought into a fraudulent claim, when they believed they were acting in entirely good faith.

Co-operation between the claim departments of steam and electric railroads and the insurance companies often brings to light interesting cases from the standpoint of the clever extremes resorted to in receiving injuries that will bring the insured money not only on their policies, but from the railroads or street car companies, this latter being a popular means of receiving an injury with premeditation.

LITTLE HOPE OF CONTINUED SUCCESS.

There is little hope of making a continued success of this practice, for, as is evidenced in so many cases, the injured party comes to grief with the facts of various operations of the past brought home in any but an agreeable way.

An instance of this kind only recently came to light. A certain professional man of high standing in the section of New York where he resided was injured on a surface car according to a claim presented to an insurance company. At the same time a claim was filed with the street car company. The claim agent of the car company received information that on another occasion this same man had been injured in a similar manner by another street car company in New York. On investigating the files of the road on which he was previously injured, it was found that he had been paid several claims. The insurance company also had records showing it had paid him claims on several occasions. Because of his high standing and the equally good reputation of the attending physician, who signed the claim certificate, the company had paid each without suspicion.

FREQUENCY CAUSED SUSPICION.

However, the frequency with which the claims were made at last brought about an investigation

by both the street car company and the insurance company, with the result that it was established beyond all question that cunning and fraud had won this man many dollars. His method was to be picked up from the side of a street car track suffering with an injury to his body and legs. His physician was consulted, and he admitted to the insurance company representative that he was somewhat suspicious of this accident. It was agreed that he should make a thorough examination of the injuries, which he did, and he reported the following day that his suspicions had been confirmed. With the aid of a drug to discolor his chest and abdomen the man had almost successfully feigned internal injuries of a serious nature, and with a knife he had scraped away some skin from both legs in such a way as to present an ugly but not overly painful wound. It was afterwards learned that he had used cocaine to deaden the pain. When presented with these facts the man in question lost no time to acquaint the insurance company with the information that he would not consider the payment of the claim, as he was only slightly inconvenienced by the injury, and that it was not worthy of settlement.

A PETTY CASE.

In contrast to this attempt at fraud on a large scale is a petty case, which was intended as a means to get a few dollars from a street car company, but which for the victim resulted more seriously and involved a large casualty company in which he held a policy. The man was driving a delivery wagon when a street car bumped into it, and the driver was thrown into the bed of the wagon, but apparently was not hurt. A claim man happened to be passing on another car and saw the accident. He at once began an investigation with a view of settling for the slight damage to the wagon, when the driver announced he was injured. The claim man inquired as to the nature of his injuries, and was shown the driver's side, which bore four red streaks, beginning near the back and running around to about the centre of his chest. The claim man said:

"You didn't get that injury here."

"Oh, yes, I did!" said the driver, and he started to explain more fully the details. The street car representative insisted the man had made the marks with his finger nails. The driver later admitted this. Some time later blood poison, in a mild form, developed, and the man presented his claim to the insurance company. The details of the accident were known to the company, and while this was rather a fine point to decide the claim was never paid.

Mr. Bertram E. Hards, assistant manager Guardian Assurance Company, sailed for England, on the 4th instant, and will spend a three months' holiday abroad. He was accompanied by Mrs. Hards and family.

* * * *

Toronto Railway announces a new issue of \$1,000,000 stock which will bring the total stock outstanding up to the authorized issue of \$12,000,000. New stock will be offered at par to shareholders of record May 11, in the proportion of one share of new for every eleven shares of old.

SIX FACTS

from the 67th ANNUAL REPORT of the Canada Life Assurance Company

In important respects the Company in 1913 excelled its record for any previous year in its history.

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,183,278.39.
2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96, and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.
3. THE ASSETS were increased by \$3,860,271.32, and now stand at \$52,161,794.81.
4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.
5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.
6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

WANT A BETTER JOB?

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

For further particulars, write

THE
IMPERIAL LIFE ASSURANCE COMPANY
Head Office - TORONTO

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

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

YOUR CARD

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Protect YOUR FAMILY while it is Dependent upon You!

Protect YOURSELF against Dependence on Your Family, in your OLD AGE!

HOW?

By securing a "SPECIAL FAMILY POLICY" in

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

For particulars, write direct to Head Office—NATIONAL LIFE CHAMBERS, TORONTO.

ALBERT J. RALSTON, Managing Director.

ELIAS ROGERS, President.

F. SPARLING, Secretary

Several good openings for producers.

A CELLULOSE FACTORY FIRE.

This fire occurred in a large plant manufacturing a pyroxylin plastic known as fibrelloid, which is a patented trade name for an article commonly known as celluloid. Plant consists of twenty-five distinct sprinklered buildings, basement, one and two stories in height and mostly of mill construction. All buildings are well detached. Eighteen of them are comparatively of small size, while seven contain, in all, thirty-one distinct cut-off fire sections.

Sprinkler systems are supplied through suitable connections from an eight and ten inch yard loop having an eight-inch connection with a thirty-inch high service waterworks main, pressure 105 pounds. Secondary supply consists of a 1,000-gallon underwriters steam fire pump.

The fire originated in the solvent building, a one storey and basement brick building of mill construction, forty-two by forty-two feet area. This building was used for the recovery of camphor from scrap fibrelloid and contained two machines especially designed for this purpose. This process consists of treating scrap with caustic soda and extracting the liberated celluloid. There was always more or less storage of scrap in wooden boxes packed on first floor and in basement. The first notification of fire came from the electric annunciator connected with alarm valves. Engineer promptly notified the fire department which started the pumps. Building was found to be burning fiercely, flames shooting high into the air, as is typical for this class of material. Two streams were taken from pump and the fire department also laid two streams. Attention was directed to the exposed buildings. Sprinklers in first storey, about twenty in number, all opened but apparently had very little effect upon the fire, due to the extreme hazard of the contents. There were twenty-three sprinkler heads in the basement, only eleven of which opened. Very little fire took place in this basement, fire being most vigorous on the south side of the first floor where it appeared to have originated. Sprinklers in the other buildings materially aided in preventing fire from entering them.

Although there was no manifestation whatever of an explosion, three walls of the solvent building fell outward about half an hour after the start of the fire. The cause of this seems to have been the same which has been assigned to other fires of this character, namely, that the heat and gases from the combustion of a large quantity of this material will destroy brick or concrete work as the intense heat, quickly applied, causes unequal and excessive expansion, resulting in failure of the structure. This should be accepted as one of the characteristics of the combustion of large quantities of pyroxylin plastic materials.

The actual cause of the fire is impossible to determine, several theories being advanced, the most likely of which is that there was some foreign material contained in this scrap which may have started the fire.

CONCLUSIONS.

(1) In planning protections against this hazard, the great intensity of the fire over that of an ordinary fire should be thoroughly considered.

(2) The sprinkler equipment should be planned on the assumption that considerable of the water will be evaporated by the excessive heat.

(3) On account of the great amount of heat radiated from this burning celluloid, whether in a fire-

proof vault or not, it is imperative that it should be stored a distance of at least fifty feet from surrounding buildings.

(4) It is desirable to keep the amount of material subject to one fire to five tons or less. If large quantities must be kept on hand, they should be divided into small amounts and stored in separate fire sections, preferably separate buildings.—N. F. P. A. Quarterly.

NEW EDITION OF LIFE AGENTS' MANUAL COMING OUT.

A new edition (the fifteenth) of the well-known LIFE AGENTS' MANUAL has been in course of preparation for some time past and is now in the press. The new edition is thoroughly revised up-to-date and greatly enlarged. At the same time it retains the useful format of previous issues, being not too large to go in the pocket.

The MANUAL contains the premium rates for all policies of all the life companies actively transacting business in Canada, copies of policies, 20 payments Life Plan, giving the guaranteed values, etc., at age 35, and explanations of policies; conditions of policies as to days of grace, loans, cash surrender values, paid-up policies, extended insurance, automatic non-forfeiture, avoidance of policy, indisputability, revival, etc., together with much other information which the life man daily requires and cannot obtain so conveniently elsewhere.

The price for single copies is \$3.00. THE CHRONICLE is now booking orders at its office, 10 St. John Street, Montreal.

PRUDENTIAL LIFE OF WINNIPEG.

The Prudential Life Insurance Company, which has been much in the limelight of late in connection with its application for a Dominion charter of incorporation succeeded yesterday in having its bill passed by the Banking and Commerce Committee. A statement of particular interest in view of the allegations made in one quarter regarding this company was out forward by Hon. W. T. White.

He pointed out that it would by its charter have two years within which to get its license from the department. Before granting such a license the department would visit the head offices of the company and would make a thorough and complete examination of its affairs. There would be a complete valuation of all its liabilities, an examination of its assets and proof required that its assets exceeded its liabilities, other than capital stock, of every kind, by at least \$100,000—that is, it must show an unimpaired capital of at least \$100,000.

"From the assets above mentioned," said Mr. White, "there will be excluded all shareholders' notes for capital or premium paid on capital as well as all capital of premium unpaid or in course of collection and any agents' balances and outstanding premiums believed by the department to be doubtful or bad. Such assets as these are not allowed according to the standards of the department.

"We will also require that a deposit of \$50,000 in Government or municipal securities acceptable to the treasury board be made with the minister and all the other requirements of the Insurance Act and of its act of incorporation complied with."



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued.

Offices: MONTREAL, TORONTO

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

Canadian
Government
Deposit : : :

\$1,021,187

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

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HON. N. CURRY, JAMES MCGREGOR, J. K. OSBORNE, 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,

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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.

METROPOLITAN LIFE INSURANCE COMPANY.

REMARKABLE TRIBUTE BY NEW YORK SUPER-INTENDENT—RESPONSIBILITY TO COMMUNITY FULLY REALISED—A BARTER TO SOCIALISTIC IDEAS.

The New York State Insurance Department has published its report of an examination made of the condition of the Metropolitan Life Insurance Company as of December 13, 1912. The statement of the examiners is preceded by a remarkable memorandum of the Insurance Superintendent, Mr. Emmet, which is in part as follows:

The fact is, the history and achievements during the last decade of the Metropolitan Life and of one or two other of our large life insurance companies, present such shining examples of efficient and enlightened business management—with in some cases a dash of statesmanship thrown in—that it seems to me to be quite as much the duty of a supervisory official, when an appropriate occasion arises, to comment favorably upon such cases of successful public service by business corporations under private control, as it would be his duty under present conditions to administer sharp criticism if the tendency had been in the other direction. In the case of the Metropolitan Life, the responsibilities of the company's management are shared by its comparatively small number of stockholders and its army of ordinary policyholders—under charter provisions designed to bring about this happy union in a practicable manner. Precisely what the basis of this partnership between stockholders and policyholders is need not be gone into here. It is no part of the work of the Insurance Department to settle questions which from time to time arise over the legal meaning of charter provisions. That is a function reserved, under our laws, to the courts. It is with

THE RESULTS ACHIEVED

under such a system as the Metropolitan has, rather than with its exact legal character, that we are now concerned. I simply call attention, therefore, to the interesting fact that at each annual election of directors certain of the ordinary policyholders and the stockholders of this company have the right to vote, under charter provisions which so far modify the procedure of strictly stock corporations as to constitute at least a substantial recognition of the theoretical advantages of the mutual idea, without at the same time involving a complete abandonment of those fundamental virtues which reside in the system of stock ownership. In the evolution of modern business the potentialities of such a plan of organization as the Metropolitan follows are deserving, I think, of very serious consideration.

The administrative officers of the company whose directors are chosen in the manner I have mentioned, seem to me not to have approached their task with any bias in favor of stockholders as against policyholders, or the reverse—as might very well have been the case if one or the other of these elements had been in complete control of the company. Rather they have shown a desire to harmonize the interests of both elements for the general good of the organization. In this they have been very successful. They have so increased the assets of the company as to make these equal the resources of many States

and even nations. They have at the same time steadily cheapened the cost of insurance to policyholders, both by direct means and by the distribution of bonuses. They have extended the company's business to such an extent as to bring it into contact now with approximately one-eighth of the population of the entire United States. That this notable growth has involved no sacrifice of efficiency in the handling of administrative details, but on the contrary has been the direct result of constantly increasing efficiency, is shown by the comparatively small losses sustained by the company in proportion to the large investments made, by the high earning power of the company's securities, and by the steady decrease which has been taking place in the percentage of managerial expenses to the company's premium income. The fact that the percentage of lapses due to the abandonment of their insurance by policyholders is constantly decreasing, speaks eloquently to the same effect. This last-mentioned development is perhaps the most convincing evidence which could be offered that the company's policyholders are, broadly speaking, very well satisfied indeed with what they get in return for the premiums they pay.

A VERY REMARKABLE SHOWING

altogether. It is very largely explained, it seems to me, by the fact that those in control of these great companies realize to-day that such institutions must shoulder responsibilities to the community at large of a somewhat different order from those which confronted them when they were engaged in business in only a small way, and that the affairs of such companies simply cannot be administered in a spirit which takes only the business side of things into account. This fundamental change in attitude on the part of great business institutions which have come up from small beginnings need not, it seems, be accompanied by any actual changes in the legal status or character of such organizations. In the case of the Metropolitan there have been no vital changes in the company's corporate character for many years. Under its system of joint control by stockholders and ordinary policyholders, it has been able very effectively to rise to the occasion and to bring about all the changes in its methods of doing business which a continuous growth has from time to time necessitated.

It is difficult to see how, if the burden of the administration of such institution as this had during the past twenty years been upon the shoulders of the public, the institution could have been made a particle more responsive than it is to the constantly changing requirements of our time. If the men in charge of such a company grow reactionary in their tendencies, or blind to the social progress of the age, the movement toward an absorption of their powers by the State itself will, as matters stand, proceed very rapidly. But in the case of the company under consideration there has been such a frank and fearless recognition of its new responsibilities that it is easy enough, after all, to understand how it has happened that in the field of industrial insurance the movement toward State operation and ownership has experienced a set-back. Having very promptly recognized what the public may rightfully require from institutions engaged in the industrial insurance business—having in fact been largely instrumental in educating the public to a full realization of what it might rightfully require—this company waited for no changes in existing law before striking out as a

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.

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Manager for Canada,
MONTREAL.

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A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,
General Manager.

FRANK W. COX,
Secretary.

The WATERLOO

Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$772,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

"GOLD and DROSS"

These words are placed at the head of the investment section of one of Canada's most popular weeklies. The department is a catalogue of successes and failures.

These notes and comments show that the most astute investors may fail. The beneficiary under a life policy, unskilled in handling funds will therefore be in great danger of forfeiting the proceeds.

Mutual Life Continuous Instalment policies do away entirely with the investment problem. They automatically become at the death of the assured, gilt-edged securities—no "dross" all "gold."

The Mutual Life Assurance Co.

Of Canada,
WATERLOO - - - - - ONTARIO
Let us give you full information.

PROVINCE OF QUEBEC { To Wit :—
CITY OF MONTREAL

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

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



JOHN P. MUNN, M.D.

President
CLARENCE H. KELSEY
Vice-President
WILLIAM H. PORTER
Secretary
EDWARD TOWNSEND
Gen. Insp. of Trade-Mark Dept.

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST
Agents wanted in Unrepresented Districts

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

INSPECTORS.

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

R. T. BROWN, P. O. Box 849, Regina, Sask.

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

PIONEER AMONG INSURANCE COMPANIES.

along the pathway of social service on a huge scale. The report of the examination which has just been completed shows the extent and ramifications of these departures. The many admirable things which have been accomplished for policyholders and employes during the past decade, are set forth in considerable detail in the following pages. Leaving out of consideration the mere numbers of those who have been directly benefited by these activities, I think that the example which the Metropolitan has set to other great business organizations by its early recognition of the new responsibilities attaching to all business enterprises which have attained a certain size, is one of the most beneficial of recent occurrences in the field of American business. In carrying out some of its remarkable projects of social betterment, like the establishment of its tuberculosis sanatorium for the home office and field employes of the company, it has had to overcome many obstacles, even to the extent of invoking court aid to enable it to proceed. Fortunately our court of last resort in New York was progressive minded enough not to withhold its assistance in this worthy enterprise. The tuberculosis sanatorium is now an accomplished fact. But for years before this happened, the company had, by means of educational literature distributed on a gigantic scale, been waging effective

WARFARE AGAINST THE DREAD EVIL OF TUBERCULOSIS.

For years it has through its publications upon the question of health conservation been serving multitudes of people as a sort of university of beneficial instruction upon this most important subject. For years it has maintained for its policyholders a nursing service upon a great scale; this has latterly become a veritable marvel of efficiency and practical helpfulness. I have mentioned only a few of the things the company has been doing in the field of social service, but I think that these will sufficiently show the extent to which this institution has recognized the modern truth that organized wealth under private management must, if it is going to be allowed to exist at all, assume certain public responsibilities which were not dreamed of under any of the old philosophies.

Now as to my purpose in dwelling upon these matters in a memorandum like this. It is not, let me hasten to say, primarily for the purpose of praising the Metropolitan Life or its present management that I mention them. It simply happens that this great institution—having so very recently been under our critical scrutiny, and presenting so many admirable illustrations of what an efficient and enlightened modern business organization on a large scale can do in the way of keeping abreast of modern thought—seems to be in a position where I may properly use it as an illustration of the particular point I had in mind when I decided to prepare this preface to the report of my examiners. My point is, of course, that private initiative and enterprise are at their best still

CAPABLE OF DOING THE FINEST POSSIBLE WORK in fields from which, latterly, all the talk has been that these agencies should be compelled to retire. Those of us who have been more or less closely connected during the past few years with the work of the State are in a position to realize better perhaps

than many others are, the strength of the tide that is setting nowadays in the direction of what is commonly called Socialism—by which I mean, of course, the taking over by the State at the earliest possible moment of nearly every form of productive activity.

We have been in a position, too, where we could plainly see some of the evils which creep very insidiously into all public administration of large and complicated affairs. Upon me the effect of the experience has been to make me disinclined to see the movement toward State omnipotence proceed a bit faster than it has to. Rather would I see the people pause every now and then before such an example of private enterprise as we are here considering, and consider soberly whether, in the long run, good is going to come from substituting political administration in place of the kind of private administration which can apparently be secured for such companies nowadays—and which can be safeguarded, of course, to any extent the State may desire by a system of efficient governmental supervision. The Metropolitan Life is only one of several great insurance organizations of which substantially the same things which I have said with particular reference to this one company might be said generally. The Metropolitan Life is by no means a unique example among business institutions, or even among insurance companies, of modern and enlightened business management. Institutions like this constitute the most effective barriers we have to-day against the too rapid spread of socialistic ideas; and that is why, with so shining an example at hand, I—who believe in making haste slowly in the field of political evolution, even to the extent of putting on the brakes occasionally—have not been able to resist the temptation of pointing specifically to it in proof of what private enterprise is capable of accomplishing for the public good in the insurance field.

INSURANCE COMPANIES LOCATED IN LEWIS BUILDING.

The following companies are now located in the Lewis Building, St. John Street, Montreal, which is a handsome ten storey fire proof structure lately completed:—

British America Assurance Company.
 Employers' Liability Assurance Corporation, Ltd.
 Continental Fire Insurance Company.
 Connecticut Fire Insurance Company.
 Fidelity (Fire) Underwriters of New York.
 Fidelity-Phenix Fire Insurance Co. of New York.
 Equitable Fire & Marine Insurance Company of Providence.
 Globe & Rutgers Fire Insurance Company.
 London Assurance Corporation.
 London Mutual Fire Insurance Company.
 Mount Royal Assurance Company.
 Nationale Fire Insurance Company of Paris.
 Phenix Insurance Company of Hartford.
 Protectors Underwriters.
 Union Insurance Company of Paris.
 Westchester Fire Insurance Company.

Yesterday's Bank of England statement showed a reserve of 44.26 per cent. against 42.37 per cent. last week.

"A PERMANENT POSITION."



That's what a Prudential agency contract means for the man who makes good. The Prudential has agents who have been with us more than thirty years.

WRITE US ABOUT AN AGENCY.

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

GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION, LTD
 OF PERTH, SCOTLAND.

Surplus Security to Policyholders \$10,342,825

PELEG HOWLAND,
 Chairman,
 Canadian Advisory Board

D. R. WILKIE,
 Vice-Chairman,
 Canadian Advisory Board

T. H. HALL, Manager for Canada.

JUDSON G. LEE, General Agent, Montreal.

RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,
 ENGLAND

Established 1849.

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

Also
 ALL KINDS of
 EMPLOYERS' AND PUBLIC
 LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

Head Office for Canada, Confederation Life Building, TORONTO

F. H. RUSSELL, Manager



Transacts:

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

Applications for direct Agencies invited.

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

Head Office, GRESHAM BUILDING MONTREAL
 302 ST. JAMES STREET

F. J. J. STARK, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

made a record for 1913 that will be hard to surpass. The Annual Report just issued showed improvement and increase in every item of the Company's operations. One of the most gratifying was that the Total General Expenditure WAS LESS THAN IN EITHER 1912 OR 1911, despite a large increase in business in force and new business written. The percentage of General Expenses to Premium Income showed the large decrease of 2.2 per cent. An Agency with this Company would therefore be desirable.

—Write—

C. L. SWEENEY, Provincial Manager for Quebec, 180 St. James Street, Montreal.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

OXFORD, N.S.—Block owned by Dr. J. R. Gilroy, destroyed, April 29. Loss, \$10,000.

HALIFAX, N.S.—Wright Marble building on Barrington Street, damaged, April 30. Loss, \$10,000.

FLORENCE, ONT.—I. Webster's handle factory at Rutherford, destroyed, May 5. Loss, unknown.

BELLEVILLE, ONT.—Walker foundry, operated by McCarthy and Wright, partly destroyed, April 30.

BRYSON, QUE.—Fire starting in Goodard's hotel, April 23, destroyed 28 stores and dwellings. Loss, \$65,000.

ST. JOHN, N.B.—Christie wood-working factory, destroyed, April 27. Loss, \$60,000 with \$20,000 insurance.

CALGARY, ALTA.—Standard Garage, 110 Seventh Avenue West, damaged. Loss, \$10,000. Cause unknown.

MOOSE JAW, SASK.—Farm house of Sherman Blackburn, near Avonca, destroyed, May 5. Two deaths.

GALT, ONT.—J. E. Ward's hair factory on Stone ward, destroyed, April 30. Loss, \$2,000, partly insured.

BERLIN, ONT.—Quality Mattress Company's building damaged, May 4. Origin, flying molten metal lodging in cotton bales.

ST. THOMAS, ONT.—J. R. Skinner & Son's grocery on Graham Street, and adjoining premises of Baldwin & Co., confectioners and Collins & Sons, undertakers, damaged, May 5.

TARA, ONT.—Village almost wiped out, May 2. Losers as follows: Tara Hotel, Moncman livery barns and five horses, Alex. Wayne, implement dealer; Charles Start, law office; E. J. Madill, drugs; Bell Telephone central; C. R. Toby, general merchant; Public Library; A. McDonald, tailor. Started in livery barn. Loss, \$20,000.

NORTH BAY, ONT.—Fire which started midnight April 29, damaged the main street block owned by F. J. Martine and P. Adams, and occupied by Laing & Mackie, furniture dealers; O. Fouriozos, confectioner; F. J. Martin, undertaker; T. B. Adams, clothier. Most of the damage was done by smoke and water. Loss—Laing & Mackie, \$8,000; Philip Adams, \$5,000; F. J. Martin, \$2,000; Fouriozos, \$500, all fairly well covered by insurance.

LOSS AT SASKATOON.

The old Cairns building fire at Saskatoon, Sask., on April 7, resulted in the following insurance loss:

ON BUILDING.

Aetna	\$4,500	N. Y. Underwriters.	\$15,000
British America	3,000	Quebec	5,000
British Dominions	3,000	St. Paul	5,000
British North West.	4,500	Union of Paris	4,000
Canadian	3,000		
Guardian	25,000		
			\$72,000

Loss 70 per cent.

ON RENTALS.

Palatine	\$8,000
Union of Paris	16,000
	\$24,000

Loss 25 per cent.

FIRE AT BATHURST, N.B.

The following companies are interested in the fire which originated on the 28th ult., in the premises of S. Holdengraber, Bathurst, N.B., entailing a property loss of about \$135,000 and an insurance loss of \$83,000:

Nat'l of Hartford	\$10,970	Liv. & Lon. & Globe	\$6,500
North Brit. & Mer.	8,500	Yorkshire	5,978
National Union	4,607	Guardian	4,000
British America	3,900	Queen	3,900
Nova Scotia	2,945	Western	2,500
Springfield	2,475	Phoenix of London	2,200
Sun	2,100	North America	2,000
British Crown	2,000	Union	1,500
Caledonian	1,500	Palatine	1,200
London Mutual	1,200	Protectors Undrs.	1,000
Hudson's Bay	1,000	Anglo-American	1,000
Equity	650	Small amounts	1,487
Phoenix of Hartford	540		

FIRE LOSS STATISTICS.

As a step in the direction of solving the rating problem and meeting the alleged demand on the part of the public for more information as to fire insurance conditions, the plan presented by E. G. Richards on behalf of a special committee of the National Board of Fire Underwriters was favorably received by the State Insurance Commissioners at their recent meeting. The plan, in brief, contemplated the gathering of loss statistics by the National Board from all of the States and the reporting of same, in the aggregate, to the State Insurance Commissioners. The latter thought well of the plan in general, but were apparently averse to releasing the individual companies from any responsibility now devolving upon them in this connection. The Commissioners adopted a resolution commending the plan, but suggesting that the Board should endeavor to see if a basis for the making and testing of rates cannot be procured, and that the Board should undertake to reach such a basis. In adopting this resolution the Commissioners apparently overlooked the fact, says the *New York Spectator*, that the National Board now has no jurisdiction whatever over rates or rate-making. The Board also would not care to undertake so extensive and expensive a line of work unless its members were to be relieved from a practical duplication thereof. This loss investigation plan was considered in connection with the broad subject of classification of premiums, risks and losses which has been under discussion for some time past, and is regarded as a move toward the consummation of a general classification scheme. There will no doubt continue to be much discussion as to the necessity for or the efficacy of such a classification as has been alluded to, in connection with the rating of fire risks, and the subject is likely to be brought up at the next annual meeting of the National Convention of Insurance Commissioners. It is probable also that it will receive some attention at the coming annual meeting of the National Board of Fire Underwriters. The topic is one upon which there are honest differences of opinion, and it is so broad a one and of such general importance that no hasty action should be taken regarding it. Every phase of the subject should be thoroughly considered, and everyone having views concerning it should have ample opportunity to be heard.

London and Lancashire Life and General Assurance Association, Limited

Extracts from the Report of the Directors presented at the Fifty-first Annual Meeting held in London, England, 1914.

LIFE BUSINESS

New Business:—During the year, 1707 policies, including 4 Deferred Annuity Policies, were issued for sums assured amounting to \$4,043,625.00, producing a new annual Premium Income of \$147,555.00 and Single Premiums of \$7,565.00, making a total NEW PREMIUM INCOME of \$155,120.00. Re-assurances were effected for \$118,000.00.

The sum of \$51,510.00 was received for the purchase of Immediate Annuities.

The TOTAL LIFE PREMIUM INCOME after deduction of premiums paid for Re-assurances amounted to \$2,073,865.00

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Fund was \$756,540.00 after deduction of Income Tax.

The TOTAL INCOME of the Life Department was \$2,882,225.00

The CLAIMS by death, with bonus additions, amounted to \$842,795.00, and were well within the expectancy.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of \$505,870.00 including bonus additions.

After payment of all outgoings, the LIFE and ANNUITY FUND showed an increase of \$688,055.00 and stood at \$19,035,680.00.

FUNDS OF THE ASSOCIATION

The Total Funds and Assets of the Association, excluding uncalled Capital, amounted at 31st December, 1913, to **\$20,646,078.00**

BALANCE SHEET ON 31st DECEMBER, 1913

(ABRIDGED)

LIABILITIES.		ASSETS.	
<i>Shareholders' Capital</i> :—		Mortgages on Property within the United Kingdom.....\$ 676,995	
Subscribed (66,765 shares of \$25 each).....	\$ 1,669,125	Mortgages on Property out of the United Kingdom.....	\$ 2,005,805
Paid-up.....	\$ 333,825	Loans on Local Rates.....	2,015
Life Assurance and Annuity Fund:—		Loans on Life Interests.....	491,430
London and Lancashire.....	\$14,653,875	Loans on Reversions.....	425,540
Scottish Metropolitan.....	4,381,805	Loans on Stocks and Shares.....	26,125
	19,035,680	Loans on Policies within their Surrender Values	1,763,850
Fire Insurance Fund.....	\$ 38,145	Loans on Personal Security.....	122,840
Accident Insurance Fund.....	57,440	<i>Investments, taken at cost or under:</i> —	
Employers' Liability Insurance Fund.....	61,370	Deposits with the High Court.....	525,255
General Insurance Fund.....	76,635	Deposit with Italian Government, Lire 76,920 3 1/2 % Italian Rentes.....	14,850
	233,590	Deposit with New Zealand Government £5,000 City of Wellington 4 % 1906....	24,000
Sinking Fund, Capital Redemption and Annuities Certain Fund.....	119,035	British Government Securities.....	98,875
Profit and Loss.....	11,980	Indian and Colonial Government Securities.....	322,560
Reserve Fund.....	96,975	Indian and Colonial Provincial Securities	120,790
Investment Reserve.....	385,870	Indian and Colonial Municipal Securities	2,472,925
Claims admitted or intimated but not paid:—		Foreign Government Securities.....	363,745
Life, Fire and General Ins.	257,335	Foreign Municipal Securities.....	386,930
Dividends and Bonus to Proprietors 31st December, 1913....	25,290	Railway and other Debentures and Debenture Stocks, Home and Foreign ..	6,547,960
Unclaimed Dividends.....	8	Railway and other Preference and Guaranteed Stocks.....	473,130
Sundry Creditors.....	135,990	Railway and other Ordinary Stocks.....	845,210
Bills Payable.....	2,500	House Property (at cost, less Sinking Fund) ...	765,815
Temporary Loans.....	8,000	Agents' Balances and December Premiums on which the days of grace are current.....	129,573
		Outstanding Premiums.....	457,360
		Outstanding Interest, Dividends and Rents ..	24,875
		Interest Accrued but not Payable.....	217,565
		Sundry Securities, Cash, Etc.....	1,427,060
	\$20,646,078		\$20,646,078

The Dominion Companies' Act, it was announced at Ottawa this week, is to be amended so as to provide for the issue of share warrants, also for the issue of debenture stock in amounts less than \$100. It is also provided that bonds authorized but not issued which have been pledged to a bank and later redeemed shall not be deemed to have been sold and paid off.

WANTED.

MANAGER wanted for a leading Insurance Brokerage Office. All applications treated confidentially. Apply in writing, stating experience, etc., to

X. Y. Z.
c/o The Chronicle,
P.O. Box 1502 MONTREAL.

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, May 21st, for the purchase of 4½ per cent. thirty year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application.

C. J. BINMORE, *Treasurer.*

36 Belmont Street, Montreal.

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WESTERN

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Incorporated in 1851

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LOSSES paid since organization of Company **over** **\$57,000,000**

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Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Mar. 31 . . .	\$ 6,333,000	\$30,019,000	\$24,382,000	\$5,637,000
Week ending	1912.	1913.	1914.	Decrease
Apl. 7	\$2,519,000	\$2,623,000	\$2,237,000	\$386,000
" 14	2,528,000	2,645,000	2,234,000	411,000
" 21	2,594,000	2,695,000	2,100,000	595,000
" 30	3,387,000	513,000	2,860,000	653,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Mar. 31 . . .	\$10,762,460	\$12,490,392	\$11,734,620	\$755,772
Week ending	1912.	1913.	1914.	Increase
Apl. 7	\$939,753	\$1,024,125	\$1,041,360	\$17,235
" 14	937,900	1,057,639	1,025,515	Dec. \$2,124
" 21	939,632	1,080,348	983,502	" 86,846
" 30	1,318,317	1,523,144	1,315,790	" 207,354

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 28 . . .	\$4,004,200	\$4,598,000	\$4,428,800	\$169,200
Week ending	1912.	1913.	1914.	Decrease
Apl. 7	\$381,800	\$392,600	\$371,000	\$21,600
" 14	374,700	398,600	367,400	31,200
" 21	356,100	389,100	366,200	22,900
" 30	495,500	565,000	505,400	59,600

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Mar. 31 . . .	\$1,886,887	\$2,016,732	\$2,153,683	\$136,951
Week ending	1912.	1913.	1914.	Increase
Apr. 7	\$150,413	\$164,018	\$171,564	\$7,546
" 14	145,785	161,236	173,371	12,135
" 31	141,132	160,670	168,771	8,101

HAVANA ELECTRIC RAILWAY COMPANY

Week ending	1913.	1914.	Increase
May 3	\$54,770	\$54,809	\$39

DULUTH SUPERIOR TRACTION CO.

Week ending	1912.	1913.	1914.	Increase
Apl. 7	\$21,743	\$23,385	\$24,977	\$1,592
" 14	20,883	23,116	25,432	2,316
" 21	20,730	23,688	23,160	1,472
" 30	26,998	29,384	31,822	2,438

DETROIT UNITED RAILWAY.

Week ending	1912.	1913.	1914.	Decrease
Apr. 7	\$203,797	\$228,227	\$213,893	\$14,334
" 14	198,450	226,648	224,841	806
" 21	197,605	232,377	217,800	14,477

CANADIAN BANK CLEARINGS.

	Week ending May, 7 1914	Week ending Apr. 30, 1914	Week ending May 8, 1913	Week ending May 9, 1912
Montreal . . .	\$58,767,958	.....	\$58,431,203	\$56,404,401
Toronto . . .	46,442,449	.....	45,540,794	46,366,401
Ottawa	5,204,901	.....	4,520,419	6,621,203

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal . . .	5½-6½ %	5½-6½ %	6-6½ %
" " in Toronto	5½-6½ %	5½-6½ %	6-6½ %
" " in New York	1½ %	1½ %	2½ %
" " in London	1½-1¾ %	1½-1¾ %	2½-3 %
Bank of England rate	3 %	3 %	4½ %

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

DIRECTORS REPORT AND FINANCIAL STATEMENT FOR YEAR ENDED 31st DECEMBER, 1913.

ELEVENTH ANNUAL REPORT.

The Directors beg to present the Eleventh Annual Report to December 31st, 1913.

Premiums less cancellments, Returns and Re-insurances of every description amounted to \$104,665.43, Interest on Investments \$6,177.25, Special Services \$3,008.75, making a total income for the year of \$113,851.43.

The Expenditure for Claims Paid and Reserve for claims outstanding, amounted to \$32,457.28, and the amount paid for Commissions and Expenses was \$64,681.33. The Reserve for Unexpired Risks decreased by \$133.28, which leaves a balance at the credit of Revenue Account as a result of the operations for the year of \$16,846.10. The Balance brought forward from the previous year was \$29,863.05, from which a dividend of \$5,000 has been paid, leaving an amount of \$41,709.15 at the credit of Revenue Account.

Toronto, April 21st, 1914.

W. A. YOUNG, M.D.
President.

BALANCE SHEET AS AT 31st DECEMBER, 1913.

LIABILITIES.		ASSETS.	
Capital Authorized	\$889,200.00	INVESTMENTS AT COST:—	
" Subscribed	313,100.00	Municipal Debentures—	
" Paid-up	\$ 50,000.00	City of Brandon 4½ p.c. . .	\$4,574.84
Sundry Creditors	1,984.96	Town of Brockville 4½ p.c. . .	3,689.66
Balance due other Companies	87.97	" Indian Head 5 p.c.	4,713.27
	2,072.93	City of Kamloops 5 p.c.	4,830.46
Reserve for Claims Awaiting Ad- justment	5,413.73	" Lethbridge 4½ p.c.	5,000.00
Reserve for unearned Premiums as required by Dominion Government	61,733.67	" Moose Jaw 4½ p.c.	4,876.39
Balance of Revenue Account	41,709.15	" Port Arthur 4½ p.c.	4,689.38
		" Port Arthur 5 p.c.	5,377.21
		Town of Red Deer 5 p.c.	4,288.62
		City of Sault Ste. Marie 4½ p.c.	3,668.51
			\$45,708.34
		Miscellaneous Debentures—	
		Canada Landed & National Inv. Co. 4½ p.c.	\$10,000.00
		London Loan Company 4½ p.c.	45,000.00
		Standard Loan Company 4 p.c.	32,950.00
			87,950.00
		Stocks—	
		Canadian Pacific Railway Co.	4,350.00
			\$138,008.34
		Cash in Bank and on hand.	7,127.52
		Sundry Debtors.	826.39
		Agents' Balances.	343.18
		Premiums Outstanding (less cost of collection)	10,773.96
		(Reserve on above included in Liabilities).	
			11,117.14
		Interest Accrued.	2,416.58
		Office Furniture and Eng. Equip- ment (less depreciation)	1,433.51
			\$160,929.48
			\$160,929.48

REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1913.

REVENUE.		EXPENDITURE.	
Balance from last account	\$ 29,863.05	General Expenses, including Advertising, Print- ing, Stationery, Rent, License Fees, Taxes, Directors' and Auditors' Fees, Travelling Ex- penses, Commission, etc.	64,681.33
Less Dividend paid from Accrued Profits	5,000.00	Claims paid and Reserve for Claims Outstanding.	32,457.28
	\$ 24,863.05	Balance	41,709.15
Premiums	106,404.93		
Less Reinsurances	1,739.50		
	104,665.43		
Special Services	3,008.75		
Interest on Investments	6,177.25		
Decrease in Reserve for Unearned Premiums	133.28		
	\$138,847.76		
			\$138,847.76

JNO. J. DURANCE, Manager.

NOW IN THE PRESS

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TABLES OF

Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums, Proportionate Height, Weight, and Chest Measurement, etc.

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10 ST. JOHN STREET, MONTREAL

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, MAY 7th 1914

BANK STOCKS.	Closing prices of Last sale.		Par value of one share.	Returns per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America						\$ 4,866,667	4,866,667	\$ 3,017,353	62.0	April, October.
Canadian Bank of Commerce	209	50	5 74	104 2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.	
Dominion		100		12 2	6,000,000	5,944,935	5,944,935	116.9	Jan., April, July, Oct.	
Hamilton		100		12	3,000,000	3,000,000	3,000,000	120.0	March, June, Sept., Dec.	
Hombelga	152	100	5 92	9	4,000,000	4,000,000	3,625,000	90.6	March, June, Sept., Dec.	
Home Bank of Canada		100		7	2,000,000	1,943,881	650,000	33.4	March, June, Sept., Dec.	
Imperial		100		12	7,000,000	6,999,500	7,000,000	100.0	Feb., May, August, Nov.	
Merchants Bank of Canada		100		10	7,000,000	7,000,000	6,600,000	94.3	March, June, Sept., Dec.	
Metropolitan		100		10	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.	
Molson	195	100	6 22	11	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.	
Montreal	241	257 1/2	100	4 97	16,000,000	16,000,000	15,000,000	100.0	March, June, Sept., Dec.	
Nationale		100		8	2,000,000	2,000,000	1,600,000	77.5	Feb., May, August, Nov.	
Northern Crown		100		8	2,822,400	2,821,750	350,000	12.3	January, July.	
Nova Scotia	282 1/2	100	5 34	14	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.	
Ottawa		100		12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.	
Provincial Bank of Canada		100		7	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.	
Quebec	121	100	5 78	7	2,734,700	2,732,520	1,306,922	47.9	March, June, Sept., Dec.	
Royal		100		12	11,500,000	11,500,000	12,500,000	108.6	March, June, Sept., Dec.	
Standard		50		13	2,969,800	2,877,120	3,777,120	131.3	Feb., May, Aug., Nov.	
Sterling		100		6	1,257,500	1,181,473	1,300,000	103.5	Feb., May, August, Nov.	
Toronto		100		11 1/2	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.	
Union Bank of Canada		142 1/2	6 30	8 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.	
Vancouver		100		5	1,174,700	877,213	100,000	31.6		
Weyburn Security		100		5	622,200	314,100				
MISCELLANEOUS STOCKS.										
Bell Telephone	146	145	100	5 47	15,000,000	15,000,000				Jan., April, July, Oct.
Brazilian Traction	78 1/2	78 1/2	100	7 63	101,500,000	104,500,000				Feb., May, Aug., Nov.
R. O. Packers Assn. pref.			100		63,900	63,900				May, Nov.
do Com	135	130	100	4 44	1,511,400	1,511,400				Jan., April, July, Oct.
Canadian Pacific	192 1/2	192 1/2	100	5 19	260,000,000	190,000,000				Jan., April, July, Oct.
Canadian Car Com.	60	58 1/2	100	6 66	3,500,000	3,500,000				April, Nov.
do Pfd.			100		6,100,000	6,100,000				Jan., April, July, Oct.
Can. Cement Com.	29	28 1/2	100	7 69	13,500,000	10,500,000				Jan., April, July, Oct.
do Pfd.	91	90	100	4 08	10,500,000	10,500,000				Jan., April, July, Oct.
Can. Con. Rubber Com.	98	97	100	7 14	1,980,000	1,980,000				Jan., April, July, Oct.
do Pref.	38 1/2	35 1/2	100	10 38	1,733,500	1,733,500				Feb., May, Aug., Nov.
Canadian Converters		104 1/2	100	7 63	5,640,000	5,640,000				Jan., April, July, Oct.
Canadian General Electric	27 1/2	26	100		2,715,000	2,715,000				Jan., April, July, Oct.
Canadian Cottons	7 1/2	7 1/2	100	8 10	3,651,500	3,651,500				Jan., April, July, Oct.
do do Pfd.			100		2,000,000	2,000,000				Jan., April, July, Oct.
Canada Locomotive			100		1,500,000	1,500,000				Jan., April, July, Oct.
do do Pfd.	1 1/4	1 1/4	100		1,999,957	1,999,957				Monthly.
Crown Reserve	70	69 1/2	100	8 57	12,800,000	12,800,000				March, June, Sept., Dec.
Detroit United Ry	43 1/2	42 1/2	100		2,148,000	2,148,000				January, August.
Dominion Cannery			100		3,000,000	3,000,000				Jan., April, July, Oct.
Dominion Coal Preferred			100		2,148,000	2,148,000				Jan., April, July, Oct.
Dominion Textile Co. Com.	75 1/2	75	100	7 95	8,000,000	8,000,000				Jan., April, July, Oct.
do Pfd.	102	100	100	6 86	1,850,000	1,850,000				April, October.
Dom. Iron & Steel Pfd.		83	100	8 13	5,000,000	5,000,000				Jan., April, July, Oct.
Dominion Steel Corp.	25 1/2	25 1/2	100		35,000,000	35,000,000	800,000	36 91		Jan., April, July, Oct.
Dominion Trust Co.	113	110	100	7 07	2,500,000	2,500,000				Jan., April, July, Oct.
Duluth Superior Traction			100		3,500,000	3,500,000				Jan., April, July, Oct.
Halifax Tramway Co.	170	160	100	4 70	1,400,000	1,400,000				Jan., April, July, Oct.
Havana Electric Ry Com.			100		7,463,703	7,463,703				Jan., April, July, Oct.
do Preferred			100		5,999,000	5,999,000				Jan., April, July, Oct.
Ilinois Trac. Pfd.	93	92	100	6 45	5,394,000	5,394,000				Feb., May, August, Nov.
Intercontinental Power			100		2,000,000	2,000,000				February, August.
Kamroutie Com.	175 1/2	177 1/2	100	4 48	7,300,000	7,300,000				Mar., June, Sept., Dec.
Lake of the Woods Mill Co. Com.		120	100		5,108,000	5,108,000				Jan., April, July, Oct.
do Pfd.			100		1,500,000	1,500,000				Jan., April, July, Oct.
Mackay Companies Com.			100	5 84	41,300,400	41,300,400				Jan., April, July, Oct.
do Pfd.	6 1/2		100	7 01	50,000,000	50,000,000				Jan., April, July, Oct.
Mexican Light & Power Co.	57	37	100	7 01	13,588,000	13,588,000				Jan., April, July, Oct.
do Pfd.			100		2,400,000	2,400,000				May, November.
Min. St. Paul & S.S.M. Com.	125	121	100	5 60	20,822,000	20,822,000				April, October.
do Pfd.			100		16,418,000	16,418,000				April, October.
Montreal Cottons	54		100	7 40	3,000,000	3,000,000				March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	219 1/2	219	100	4 55	17,000,000	17,000,000				Feb., May, August, Nov.
Montreal Telegraph	136	135 1/2	40	5 85	2,000,000	2,000,000				Jan., April, July, Oct.
Northern Ohio Traction Co.			100		9,900,000	9,900,000				March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	64 1/2	64 1/2	100	9 25	6,000,000	6,000,000				Jan., April, July, Oct.
do Pfd.	129		100	5 90	1,000,000	1,000,000				Jan., April, July, Oct.
Ogitive Flour Mills Com.	117	113	100	6 83	2,500,000	2,500,000				Jan., April, July, Oct.
do Pfd.	114		100	6 01	2,000,000	2,000,000				March, June, Sept., Dec.
Penman's Ltd. Com.			100		3,150,000	3,150,000				Feb., May, August, Nov.
do Pref.	80 1/2	80 1/2	100	7 45	1,075,000	1,075,000				Feb., May, August, Nov.
Quebec Ry. L. & P.	121	124	100	7 78	9,200,000	9,200,000				Jan., April, July, Oct.
Riohellen & Ont. Nav. Co.	102 1/2	102 1/2	100	7 78	3,132,000	3,132,000				March, June, Sept., Dec.
Shawinigan Water & Power Co.	131 1/2	131	100	4 57	10,000,000	10,000,000				Jan., April, July, Oct.
Telefo Rys & Light Co.			100		13,475,000	13,475,000				Jan., April, July, Oct.
Toronto Street Railway	134 1/2	133 1/2	100	5 95	10,000,000	10,000,000				Jan., April, July, Oct.
Tr. City Preferred			100	8 66	2,000,000	2,000,000				Jan., April, July, Oct.
Twin City Rapid Transit Co.	108	104	100	5 66	30,100,000	30,100,000				Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.			100		3,000,000	3,000,000				Jan., April, July, Oct.
West Ind. Electric			100		800,000	800,000				Jan., April, July, Oct.
Windsor Hotel	100	95	100	5 00	3,000,000	3,000,000				May, November.
Winnipeg Electric Railway Co.		100		6 15	6,000,000	6,000,000				Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	99	98½	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	..	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	97	96	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	98	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	87½	84	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 11 and Interest.
Dom. Tex. Sers. "A"....	..	99	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	100	99	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	..	..	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "D".....	..	..	..	450,000	"	"	"	"
Havana Electric Railway ..	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	100	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	108	101	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	106	102	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co....	85	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	..	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	108	104	6	1,750,000	1st June 1st Dec.	" "	July 1st, 1932	
Penmans	90	88½	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	82	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	51½	51½	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Bk. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric.....	102	99½	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	..	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
SUBURBAN WINTER TIME TABLE

Lachine :

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

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

Sault aux Recllet and St. Vincent de Paul :

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

From St. Vincent to St. Denis—
10 min. service 5.50 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 11.30 p.m.
15 " " 6.30 " 8.30 " Car from St. Vincent 12.00 midnight
20 " " 8.30 " 4.30 p.m. Car from Hendersons 12.20 a.m.
15 " " 4.30 p.m. to 7.30 " Car from St. Vincent 1.10 a.m.
20 " " 7.30 " 8.30 "

Cartierville :

From Snowdon's Junction— 20 min. service 5.20 a.m. to 8.20 p.m.
40 " " 8.20 p.m. to 12.00 mid
From Cartierville— 20 min. service 5.40 a.m. to 8.40 p.m.
40 " " 11.40 p.m. to 12.20 mid

Mountain :

From Park Avenue and Mount Royal—
20 min. service 5.40 a.m. to 12.20 midnight
From Victoria Avenue—
20 min. service 5.50 a.m. to 12.30 midnight
From Victoria Avenue to Snowdon,—
10 minutes service 5.50 a.m. to 8.50 p.m.

Bout de l'Île :

30 min. service 5.00 a.m. to 9.00 p.m.
60 " " 8.00 p.m. to 12.00 midnight

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