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THE CASUALTY SITUATION.

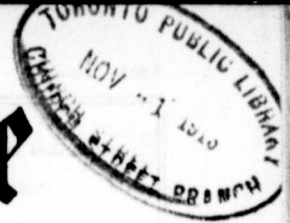
The task which was recently given to the Committee upon whom has been laid the duty of drawing up a schedule of rules, which will serve practically as a new constitution for the Canadian Casualty Underwriters' Association is in many respects a difficult one. They are to draw up new rules regarding the employers' liability and workmen's compensation business, to which rules all the companies transacting business of that kind in Canada will be called upon to adhere. The past history of the Casualty Underwriters' Association is the best example possible of the difficulties surrounding the attempt to get anything approaching unanimity of action in this important matter, and bearing in mind the widely different interests involved, it is hardly likely that unanimity is likely to be secured at the present time with any less difficulty than heretofore. But the effort has been undertaken under circumstances which are at least fairly favorable, and it is to be hoped that the committee's difficult labours will be brought to a successful conclusion.

There are sound reasons why having regard to the general trend of this class of business, underwriters at the present time should get together. In the first place the menace of State insurance will have to be faced in Canada sooner or later. Probably it will be a long time before there comes a straight contest in the Dominion between State insurance and liability companies' insurance, yet the signs are not lacking that the idea of State insurance is making headway quietly both in Eastern and Western Canada. In Ontario, the new Workmen's Compensation Act will apparently be accompanied by what is in reality a scheme of quasi-State insurance. Moreover, all indications suggest that the prairie provinces, particularly Saskatchewan and Alberta, will be in the near future hot-beds of what is commonly known as "advanced" legislation. They are likely enough to follow the example of Wisconsin and some of the other Middle-Western states whose experiments in State ownership and operation are well-known. Saskatchewan already has a State hail insurance scheme in force, and it is not likely that its ventures into the insurance field will stop there. Under these circumstances it would seem to be desirable for the companies to pursue a policy which will result in their being able to show that they are performing this service to the community more efficiently than it could be performed by the State. Otherwise, it is likely enough that in the long run they will be beaten by the advocates of State insurance.

Liability insurance in Canada is comparatively speaking, yet in its infancy. The modern legislation now in force in most of the provinces has only been recently passed and it is probable that the tendency to progressive increase of losses which always follows the spread of the knowledge of the allowances secured to workmen under compensation acts has not yet been felt in full volume by the companies. The recent drastic action of the New York superintendent in regard to the liability insurance companies is an important indication of the trend of events in this business. Practically the Superintendent told the companies that they will have to conduct their business in future on the lines laid down by the Department, on penalty of having their licenses revoked. The main requirements of the Department are that (1) underwriting is to be based upon general statistical experience modified by the physical and moral hazard of each individual risk and free from the influences of competition; (2) commissions to brokers are not to exceed 15 per cent. of the premium and total commissions are not to exceed 20 per cent. of the premium; (3) total compensation to brokers, agents, agency directors and branch office managers is not to exceed 20 p.c. of the total premium income, and (4) administration expenses are to be minimized.

The reasons why for the Superintendent's drastic action are well-known. Conditions in the American liability business have been by no means satisfactory for a prolonged period. Many of the companies have incurred heavy losses through this business. Their reserves are computed in accordance with the present loss reserve law, but are said not to be sufficient, which fact is not surprising in view of the universal experience in regard to the capacities of liability business for swallowing up what have appeared to be entirely adequate reserves. However, apparently the conditions described have not prevented the companies from engaging in sharp competition among themselves, with the result that expenses have been pushed up, and the consequence that the companies incurred the wrath of the Superintendent of Insurance.

This action by the New York Superintendent of Insurance is already being followed in other States. In view of these and other developments, it is particularly important that the Canadian liability companies should follow an enlightened policy at the present time with a view to the strengthening of their own position both individually and as a whole to an extent which will only be fully realised when the time comes for a real tussle either with a scheme of State administration or a project of State interference.



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The Chronicle

Banking, Insurance and Finance

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MONTREAL, FRIDAY, OCTOBER 31, 1913.

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LIQUIDATING DEBT.

Although events in the financial markets have not been moving as satisfactorily as might be wished, the reports from the various departments of Canadian agriculture are favorable on the whole; and in the course of time it would seem that these favorable agricultural results must react beneficially upon the financial centres. The western wheat crop has already done much to improve the underlying conditions. The proceeds of sales so far made have been applied in unusually large measure towards the liquidation of debt. Probably there have been fewer speculative ventures of importance undertaken this fall in Western Canada and in the East than in any year since 1909. Farmers, business men and others have been intent upon economizing and upon paying off or reducing liabilities.

DAIRY TRADE SATISFACTORY.

This week one of the leading cheese exporters pointed out that the last month or so represented a very satisfactory season for the cheese markets.

While the prices have not been high they have been at a level which induced the buyers in Great Britain and other countries to take practically all that was offered; and there are no large stocks overhanging the markets. It is believed that the cheese factories have had a good season. When the dairy industry is prosperous the tendency is towards increase of bank deposits in the districts where the industry flourishes.

DEPRESSION IN STOCK MARKETS.

The stock markets continue to be more or less depressed and the brokers' demands for bank loans are, therefore, comparatively small. Probably that accounts for the fact that complaints of monetary stringency have not been so much in evidence latterly. The crop moving is now about at the "peak-of-the-load," as indicated by the volume of bank notes in circulation. Usually the highest point is reached early in November, but this year the movement of grain began earlier and attained greater velocity in September and October than was the case in any recent year. So it is quite possible that October's note circulation will represent the high point. Call loans at Montreal and Toronto range from 5½ to 6 p.c. and commercial paper is discounted as before at from 6 to 7 p.c.

EUROPEAN CONDITIONS.

The new gold offered in London this week amounted to nearly \$5,000,000 and the New York bankers secured about half of it—the rest being taken by the Bank of England. Bank rate at the British capital is held at 5 p.c. In the London market call money is quoted 4 to 4½ p.c.; short bills are 4 15-16 to 5 p.c.; and three months' bills, 5 per cent. The official rate at the Bank of France is 4 and the rate in the private market is 3¾. Private rate at Berlin is 4¾, but the Imperial Bank of Germany on Monday reduced its quotation from 6 to 5½ p.c. The six p.c. rate has been in effect nearly a year—it was established on November 14th, 1912, when the disturbances following upon the outbreak of the Balkan war became acute. The German bank's movement is said to be due to the fact that its cash reserve has risen from \$280,000,000 to \$378,000,000 in the period during which the 6 p.c. quotation was operative. Also financial conditions in Germany are settling down and the strain of the past year is sensibly relaxing.

AMERICAN CREDITS IN EUROPE.

On the other hand the Bank of England's cash reserve is more open to attack from New York. And the recent elevation of the Bank's official rate may have been meant as an intimation to the Americans to be moderate in their demands. It should be said that the New York bankers have to a large extent financed themselves during Europe's troubled period. They have refrained from drawing finance bills extensively, and they have not imported much gold from abroad, notwithstanding the fact that merchandise exports

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, \$4,866,666.66
Reserve Fund, - 2,920,000.00

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Glencoe	Tilbury	Acme Leduc
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Granton	" Dundas St.	Calgary Mannville
Guelpih	" Parl. St.	" 2nd St. E. Medicine Hat
Hamilton	" Parkdale	Camrose New Norway
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 CAPITAL PAID UP - 6,928,000.00
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from the United States have been on a large scale. It is supposed that New York has a great volume of credits at London and that the American banks have had it in their power to draw gold almost at any time in the past six months.

NEW YORK CONDITIONS.

Call money in Wall Street is quoted at 5 p.c. Time money has been firm—sixty day loans, 4½ to 4¾ p.c.; ninety days, 4¾ to 5 p.c.; and six months, 4¾. In their Saturday statement the New York clearing house institutions (banks and trust companies) reported loan expansion of \$6,632,000, cash loss of \$1,800,000, and decrease of \$1,384,100 in surplus reserve—reducing the last mentioned item to \$11,287,250. The banks alone expanded loans \$367,000 and lost \$800,000 in cash—the surplus falling from \$10,401,500 to \$9,841,500, a matter of \$560,000 decrease.

ENCOURAGING FACTORS.

The announcement this week of the inauguration of the gold import movement had some effect in improving the sentiment at New York. Another event which was taken as encouraging was the official announcement that the 8,000 mile Rock Island system had passed into the control of Phelps, Dodge & Company. For over ten years this great railway system has been in the hands of what is known as the Moore-Reid party. Their handling of the property had not inspired confidence in Wall Street—the general opinion being that the railway was operated and financed largely to promote the speculative interests of the parties in control.

THE MEXICAN AFFAIR.

So far as the Mexican situation is concerned Wall Street is all at sea as to what the final outcome will be. It is becoming apparent that the internal affairs of the unhappy republic are not in the way of mending; and the opinion seems to be that sooner or later the United States or a combination of powers will be obliged to intervene. But as regards the market effect of the expected developments, New York is content to take its cue from London.

Extracts from a bulletin by the Utah Insurance Commissioner:—"I wish life insurance agents to understand that I will not approve or condone any agent's becoming a party either directly or indirectly to the lapsing of legal reserve insurance now in force. In some instances the policyholder who lapses his policy and takes another offers to assume all responsibility; but the agent is essentially the confidential and professional advisor of the insured, and cannot be relieved of responsibility no matter how willing the insured may be to assume it. Every endeavor is being made to conserve life insurance now in force and prevent its being disturbed; and any agent who knowingly becomes a party to lapsing, will be held responsible by this department."

BANKS' CIRCULATION AND THE CENTRAL GOLD RESERVE.

The September bank statement contains the first intimation of deposits in the new Central Gold Reserve at Montreal by a number of the banks. These deposits at September 30, aggregated \$3,350,000, the details being as follows:—

Montreal.....	\$ 500,000
Nova Scotia.....	500,000
Royal.....	1,000,000
Dominion.....	500,000
Standard.....	100,000
Ottawa.....	250,000
Imperial.....	500,000
Total.....	\$3,350,000

The purpose of the new Central Gold Reserve, it will be remembered, is to extend the banks' circulation facilities, which experience has proved insufficient for the rapidly increasing demands of the country. Deposits may be made therein either in current gold coin or in Dominion notes. It is interesting to compare this list of banks making these deposits with those who over-circulated beyond the limitation of their paid-up capital during September. The list is as follows:—

	Paid Up Capital, Sept. 30.	Maximum Excess Issue.	Excess Issue Sept. 30.
Montreal.....	\$16,000,000	\$1,004,294	\$575,810
Toronto.....	5,000,000	4,300	.....
Molsons.....	4,000,000	73,490	.....
Nationale.....	2,000,000	105,970	59,705
Provinciale.....	1,000,000	47,868	35,928
Union.....	5,000,000	299,504	299,504
Royal.....	11,560,000	744,063	460,664
Hamilton.....	3,000,000	57,550	.....
Standard.....	2,742,834	162,149	162,149
Ottawa.....	3,948,720	198,415	104,045
Imperial.....	6,945,562	98,440	.....
Metropolitan.....	1,000,000	73,532	37,377
Sterling.....	1,140,507	20,078	20,078

From a comparison of these tables, it will be seen that in the cases of the Royal Bank, the Bank of Ottawa and the Imperial Bank, their excess circulation during September was taken care of entirely by their deposit in the Central Gold Reserve. The Bank of Montreal and the Standard Bank, however, issued in excess of their paid-up capital plus their deposits in the Central Gold Reserve, and in consequence, part of their September issue would come under the heading of the seasonal excess currency and be subject to tax. Neither the Bank of Nova Scotia nor the Dominion Bank which made deposits in the Central Gold Reserve during September issued during that month circulation in excess of their paid-up capitals.

Eight other banks—Toronto, Molsons, Nationale, Provinciale, Union, Hamilton, Metropolitan and Sterling—issued the seasonal excess circulation subject to tax during September, but by the end of the month, three of them had again got within the limits of their ordinary circulation. The demand for currency during last September was apparently considerably greater than in September, 1912. In that month only seven banks made circulation in excess of their paid-up capitals and by the end of the month

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

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Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Dominion Bank

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

C. A. BOGERT, General Manager

BANKING BUSINESS In Foreign Lands

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favourable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on Shipment, both export and import. Collections promptly made and remitted for.

Head Office 9th FLOOR, C.P.R. BUILDING, Toronto

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

STRENGTH AND STABILITY. The Bank of Toronto, one of the oldest and strongest Banks in Canada, invites your banking business. With its large resources, excellent facilities and complete banking connections and equipment, this Bank offers the best of banking accommodation to all who have money to deposit or other banking Business to transact.

DIRECTORS:

DUNCAN COULSON, President
W. G. GOODERHAM Vice-President JOSEPH HENDERSON 2nd Vice-President
Hon. C. S. Hyman William Stone John Macdonald, Lt. Col. A. E. Gooderham, Nicholas Bowif,
Lt. Col. Frank S. Melghe, J. L. Englehart, Wm. I. Gear.

THOMAS F. HOW, General Manager. T. A. BIRD, Chief Inspector.

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,985,810
RESERVE FUND 10,870,134
TOTAL ASSETS 80,000,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President.
G. S. Campbell, J. W. Allison, Hector McInnes
Hon. N. Curry, J. H. Plummer, R. E. Harris
James Manchester, Walter W. White, M. D.

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

140 BRANCHES 140

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

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established in 1874

Paid Up Capital and Rest - - - \$8,378,760

HEAD OFFICE: OTTAWA, ONT.

An efficient Banking Service is furnished by this Institution to

**CORPORATIONS
MERCHANTS
BUSINESS FIRMS**

GEORGE BURN,

General Manager.

all but three had got within the limit again. It is well-known that usually the middle of October or the beginning of November sees the peak-load in the banks' circulation. At September 30, it was \$111,075,519 as against \$104,334,287 at September 30, 1912, an increase of nearly seven millions. The maximum circulation of the banks during September was \$114,032,133 against \$106,875,414 in September, 1912.

BANKS' LOANS TO MUNICIPALITIES BEING REDUCED.

The banks' loans to the municipalities are being steadily reduced. At July 31, which was the first date for which the figures are available, they totalled \$43,121,384, by August 31 they had been reduced to \$41,310,281 and at September 30, they were decreased yet further to \$37,405,383. Thus in two months they have been reduced by over 5½ millions. This is a sequel to the recent heavy sales of bonds by municipalities which have been lately announced, both in London and in the United States. The funds thus released find immediate employment elsewhere. In September the banks' Canadian current loans, including those to municipalities, etc., went up to \$903,717,013, crossing the nine hundred million dollar mark for the first time. Apart from those to municipalities, these loans increased from \$857,822,613 at August 31 to \$866,251,630 at September 30, or by practically 8½ millions. Inclusive of the municipal loans, these current loans were increased by nearly

44½ millions during the 12 months ending September 30. In the same period, the foreign call loans were reduced by over 26 millions, nearly 3½ millions cut off them in September reducing them to the low figure of \$86,630,411. Contrary to the experience of several months past, the banks increased their Canadian call loans on stocks and bonds in September by nearly 3 millions to \$70,047,291. But even with this increase these loans were over five millions below what they were at the same time last year.

ROYAL BANK'S NEW PURCHASE.

As the result of negotiations which have been going on for some months, the shareholders of the British Guiana Bank, at a meeting held at Georgetown, Demerara, decided to accept the offer made by the Royal Bank of Canada to purchase the assets and business of that bank.

The British Guiana Bank, which has been established since 1836, has branches at Georgetown, Demerara and New Amsterdam, Berbice. The capital of the bank is \$926,520; reserve and undivided profits, \$282,475.37; total assets, \$3,680,000.

From the standpoint of the Royal Bank of Canada this is a most important acquisition, as the volume of trade between Canada and British Guiana, is already considerable and growing rapidly. The progressive policy of the Royal Bank in the West Indies will tend to stimulate trade and promote closer relations between those colonies and Canada.

Mr. John B. Laing, Managing Director of the British Guiana Bank, will be Manager of the British Guiana business of the Royal Bank, and the staff of the British Guiana Bank will be retained by the Royal Bank.

ABSTRACT OF THE BANK STATEMENT FOR SEPTEMBER, 1913

(Compiled by the Chronicle).

	September 30, 1913.	August 31, 1913.	September 30, 1912.	Month's change.	Year's change.
LIABILITIES.					
Circulation.....	\$ 111,075,519	\$ 105,806,914	\$ 104,334,287	+\$ 5,264,605	+\$ 6,741,232
Demand deposits.....	381,737,513	358,321,925	374,368,917	+ 23,415,588	+ 7,368,596
Notice deposits.....	621,249,585	619,032,847	640,536,652	+ 2,216,738	- 19,287,067
Foreign deposits.....	95,941,227	97,003,605	81,953,710	- 1,062,378	- 13,987,517
Total liabilities.....	1,306,715,560	1,279,611,609	1,272,617,505	+ 27,103,951	+ 34,098,055
ASSETS.					
Specie.....	\$ 42,802,022	41,649,226	\$38,268,633	+\$ 1,152,796	+\$ 4,433,389
Dominion Notes.....	90,533,859	89,326,813	95,425,803	+ 1,207,046	- 4,891,944
Deposit in Central Gold Reserve.....	3,350,000	.....	.....	.....	.....
Securities held.....	106,994,530	106,768,073	97,631,914	+ 226,457	+ 9,362,616
Canadian call loans.....	70,047,291	67,233,983	75,295,261	+ 2,813,308	- 5,187,970
Foreign call loans.....	86,639,411	90,041,292	112,767,036	- 3,401,881	- 26,127,625
Canadian current loans.....	*903,717,013	*899,132,894	*859,341,193	+ 4,584,119	+ 44,375,820
Foreign current loans.....	46,402,911	46,339,928	39,440,472	+ 62,985	+ 6,962,441
Loans to municipalities, etc.....	37,465,383	41,310,281	.....	- 3,844,898	.....
Total assets.....	1,554,982,037	1,526,196,397	1,509,255,749	+ 27,885,634	+ 45,226,282

* Inclusive of loans to municipalities, etc.

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

Offices:

National Trust Bldg.

153 ST. JAMES STREET
PERCIVAL MOLSON, Manager.

The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL

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

BOARD OF DIRECTORS:
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS	A. MACNIDER
K. B. ANOUS	C. R. HOSMER	DAVID MORRICE
A. BAUMGARTEN	SIR W.C. MACDONALD	
A. D. BRAITHWAITE	HON. H. MACGREG	
C. B. GORDON	SIR T. G. SHAUGHNESSY, K.C.V.O.	
SIR LOWEY GOUTIN, K.C.M.G.	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:
Bank of Montreal Bldg., 109 St. James St., Montreal

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

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



THE

CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

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

Loans money for clients on first mortgages on 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

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

B. HAL. BROWN, President and Gen Manager.

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

TWELVE MONTHS' FLUCTUATIONS IN THE BANKS' CANADIAN DEPOSITS.

After having fallen steadily in the several months since April, the Canadian deposits of the banks (exclusive of those made by Governments), took a sharp rise of some 25½ millions in September and at the close of that month had again crossed the billion mark—a level which they had not previously reached since last December. This September increase was due almost entirely to the demand deposits which during the month advanced by nearly 23½ millions from \$358,321,925 at August 31 to \$381,737,513 at September 30. The latter total is with one exception the highest level which the demand deposits of the banks have ever achieved, the exception being in October, 1912, when they reached \$383,814,572. From that record level there was a downward swing to a minimum of \$349,661,830, reached in February of this year. At April 30, demand deposits had increased to \$365,340,002, but there was again a falling-away during the summer to \$356,585,106 at July 31, which was followed by a moderate rise in August and the large advance of 23½ millions in September already referred to. In 1912, it may be noted, the September rise in these demand deposits was under 14 millions. The much greater increase of the current year is no doubt to be accounted for by the fact of the early harvesting and marketing of the western crop and the high prices obtained for it, consequent upon its high quality.

COURSE OF NOTICE DEPOSITS.

With regard to the notice deposits, these increased during September by just over \$2,000,000 from \$619,032,847 at August 31 to \$621,249,585 at September

30. The August total was the minimum reached by the downward swing in these deposits which has been going on almost uniformly from month to month since they reached their record level of \$643,663,596 in August, 1912. Only in January and April, 1913, was a slight check given to this movement. Thus while the demand deposits of the banks were over \$7,000,000 higher at September 30, 1913, than they were at September 30, 1912, the notice deposits are well-over 10 millions lower and the total of the public's deposits in Canada is about \$12,000,000 lower at \$1,002,987,098 against \$1,014,905,569 at September 30, 1912.

RESULT OF A BOOK-KEEPING OPERATION.

In point of fact, however, the falling-off in the notice deposits has not been so extensive as these figures would indicate. A complication has been introduced by a bookkeeping operation. On the Bank of Nova Scotia absorbing the Bank of New Brunswick last February, the "savings" deposits of the absorbed institution, some \$6,000,000, were transferred by the Bank of Nova Scotia from "notice" to "demand" deposits, in conformity with this Bank's usual practice. Allowing for this operation, at September 30, the notice deposits of the banks were about 13 millions below the maximum reached in 1912. Considering the severity of the financial strain which has been undergone since the record figures were reached, the falling-off would appear to be comparatively small, and at all events not sufficiently extensive to give rise to alarmist views. The decrease in the notice deposits when they reached their mini-

BANKS' CANADIAN DEPOSITS: TWELVE MONTHS' FLUCTUATIONS.

(Compiled by The Chronicle).

	DEMAND DEPOSITS	Percentage increase over same month of previous year	NOTICE DEPOSITS	Percentage increase over same month of previous year.	TOTAL DEPOSITS IN CANADA*	Percentage increase over same month of previous year
1913—September	\$381,737,513	1.97	\$621,249,585	†3.01	\$1,002,987,098	†1.17
August	358,321,925	†0.62	619,032,847	†3.83	977,354,772	†2.75
July	356,585,196	†4.15	621,347,388	†3.00	977,932,584	†3.42
June	362,769,928	†2.87	622,928,969	†1.33	985,698,897	†1.90
May	364,159,642	†3.39	630,755,603	0.87	994,915,245	†0.73
April	365,340,002	5.78	631,160,280	2.56	996,500,282	3.72
March	357,756,659	7.79	630,434,708	4.02	988,191,367	5.36
†February	349,661,830	8.98	630,467,518	5.03	980,129,348	6.37
January	354,518,964	11.86	635,000,056	6.40	989,519,020	8.29
1912—December	379,777,219	13.36	632,641,340	7.03	1,012,418,559	9.32
November	376,829,372	10.28	635,810,703	7.96	1,012,640,075	8.81
October	383,814,572	15.62	640,097,928	9.15	1,023,912,500	11.49
September	374,368,917	19.38	640,536,652	10.90	1,014,905,569	13.88

*Exclusive of Federal and Provincial Government deposits. † Decrease.

† Bank of Nova Scotia on absorption of Bank of New Brunswick transferred about \$6,000,000 of latter's deposits from notice to demand.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

Toronto Street, TORONTO.

President—W. G. Gooderham.

First Vice-President—W. D. Matthews.

Second Vice-President—G. W. Monk.

Joint General Managers—R. S. Hudson, John Massey.

Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital..... \$ 6,000,000.00

Reserve Fund (earned)..... 4,000,000.00

Investments..... 31,299,095.55

DEPOSITS RECEIVED.**DEBENTURES ISSUED.**

Associated with the above Corporation and under the same direction and management is

THE CANADA PERMANENT TRUST COMPANY

Incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a Lunatic, etc. Any branch of the business of a Legitimate Trust Company will have careful and prompt attention.

THE HOME BANK OF CANADA

ESTD 1854

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

Branches and Connections throughout Canada

SIX OFFICES IN MONTREAL

Main Office, Transportation Building, St. James Street

Bonaventure Branch, 523 St. James Street

Hochelaga Branch, Corner Cuvillier and Ontario Streets

Mount Royal Branch, Corner Mount Royal and Papineau Avenues.

Papineau Branch, Papineau Square

St. Denis Branch, 478 St. Denis Street

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

London & Lancashire Life Bldg.

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Quebec Bank Building

MONTREAL

CABLE ADDRESS "RYKERT"

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Stocks Bonds and Investments

22 St. John Street,

MONTREAL.

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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

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

Branch Offices:

9 Bleury Street, Montreal
Traders' Bank Building, Toronto

EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

NORTHERN

ASSURANCE CO.

THE CHRONICLE

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

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

mum on the present downward swing in August was less than four per cent. in comparison with the total of these deposits for August, 1912. In view of the large drafts which have had no doubt to be made upon these balances by those whose obligations have compelled them to finance undertakings and operations as best they might out of their own funds when under easier circumstances they would have naturally financed them upon borrowed money, and considering also the additional fact that the present low prices of interest-bearing securities have tempted a considerable number of people to withdraw their balances for the purpose of investment holdings, this showing is not entirely unsatisfactory. The bank's balances in this connection have been constantly fed by capital from abroad, which is always coming to us, through channels over which underwriters who boycott—or pro-

pose to boycott—new issues have no control, and it may reasonably be assumed that the proceeds of the bountiful harvest which has lately been gathered will in the near future go to swell the total of notice deposits.

A CHECK TO THE DOWNWARD SWING.

In any case it would seem that a check has been given to the downward swing in the banks' deposits. From the table on another page it will be seen that from September, 1912, to April, 1913, the ratio of increase in the total of deposits was steadily decreasing. In May there was an actual loss, and this loss continued to increase until July, when a loss ratio of 3.42 was reached. Since then there has been a distinct improvement in the loss ratio which was only 2.75 per cent. in August and 1.17 per cent. in September. Whether the improvement will be continued remains to be seen.

GREAT BRITAIN'S FOREIGN INVESTMENTS.

A Steady Growth over a Long Period with a Pronounced Stimulus in Recent Years—British Trade Heavily Increased by these Investments.

The London *Financier* has prepared from the returns of the British Commissioners of Internal Revenue the following summary of Britain's foreign investments:—

Year—	India Gov't stocks, loans and guaranteed rys.	Colonial or foreign Gov't securities.	Total.
1886-87	£7,793,097	£16,243,321	£44,508,002
1902-03	9,048,777	19,935,643	63,828,715
1903-04	8,695,929	20,263,072	65,865,306
1904-05	8,760,185	20,880,837	66,062,169
1905-06	8,862,807	22,069,260	73,899,263
1906-07	8,768,287	22,270,846	79,560,116
1907-08	8,925,692	23,414,624	79,560,116
1908-09	9,037,209	23,204,471	88,837,393
1909-10	9,455,519	24,618,988	93,264,904
1910-11	9,654,846	25,073,446	100,952,727
1911-12	9,753,113	25,296,700	103,894,667

Year—	Colonial or foreign securities other than Gov't.	Total.
1886-87	£20,471,584	£44,508,002
1902-03	34,844,295	63,828,715
1903-04	36,906,305	65,865,306
1904-05	36,421,087	66,062,169
1905-06	42,967,198	73,899,263
1906-07	48,521,033	79,560,116
1907-08	*52,775,930	*85,116,246
1908-09	56,595,713	88,837,393
1909-10	†59,189,497	93,264,904
1910-11	†66,224,431	†100,952,727
1911-12	68,844,854	103,894,667

*Estimates for the full year. †Owing to the delay in passing the finance bill for 1909-10, the figures are lower for 1909-10 and higher for 1910-11 than they would have been under normal conditions.

INVESTMENTS HAVE STIMULATED FOREIGN TRADE.

Reviewing the statement, the *Financier* says: "The data are exceedingly interesting, for they go to show that in the past 25 years there has been an enormous growth in the income received from British investments in the colonies and in foreign countries, while at the same time the revenue derived from British Government securities has shown an actual shrinkage

in the same series of years. Bearing in mind the fact that the quarter century covered has been a period of steady expansion in the foreign trade of these islands, it is, we think, a fair assumption that the growth of our overseas trade has been immensely stimulated by the great volume of British capital employed in foreign countries, whose development has thereby been accelerated, and who have consequently become better customers to the British manufacturer and merchant. The investment of capital abroad has notoriously received a pronounced stimulus during recent years, owing to the decline in the popularity of British Government stocks, home railways, breweries and other securities, which, for a variety of reasons, have ceased to make their former appeal to the capitalist. A still more potent factor has been the creation of a large and steadily-growing mass of colonial and foreign securities bearing higher rates of interest than those to which the British investor had previously been accustomed."

BANK OF MONTREAL'S BONUS.

With the regular dividend of 2½ per cent. for the fourth quarter of the year, payable December 1st to stockholders of record November 15th, the Bank of Montreal has declared a bonus of 1 per cent., the second extra distribution for the year, and bringing the total return to shareholders for the twelve months up to 12 per cent.

Half-yearly bonus distributions were inaugurated by the Bank of Montreal with the first half of 1911-12, and have been continued since, the one to be paid December 1st, being the fourth of the series. The fact that the Bank of Montreal, the Canadian Bank of Commerce and the Bank of Toronto are continuing their bonus distributions as usual at the present time is a satisfactory indication of the views regarding the immediate future held by the heads of these banks.

The Catholic General Insurance Association is the name of a new insurance company which has been formed under Roman Catholic auspices in Great Britain.

Guardian Assurance Company

Limited, of London, England

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

CANADIAN TRUSTEES
J. O. GRAVEL,
R. W. BLACKWELL,
TANCREDE BIENVENU.

H. M. LAMBERT, Manager.
BERTRAM E. HARDS,
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, *Supt. of Agencies.*

ROBERT W. TYRE, Manager.

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

Founded 1805.

Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. FORTHWICK
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.*

LONDON LLOYDS AND THE PUBLIC.

CONDITIONS OF TRUST DEED—NO PROTECTION TO PUBLIC—SECURITIES HELD BY LLOYDS COMMITTEE USELESS IN CASE OF UNDER WRITER'S BANKRUPTCY—PEOPLE GOING TO LLOYDS FOR INSURANCE BUY "A PIG IN A POKE."

The Manchester *Policyholder* continues its strenuous attack upon London Lloyds. In a new article now to hand it analyses the conditions of the deed under which all premiums are placed without apportionment in a Trust Fund. It points out that this fund may be used in precisely the same way that any insurance office uses its premium revenue. The money is not set aside for the settlement of claims, there is no stipulation as to its maintenance or replenishment, but it is used for the payment of any expenses whatsoever. Furthermore, says the *Policyholder*, "under the trust deed and the guarantee therefore policyholders have no standing or right of action and again it comes to this, that the committee of Lloyds may say they hold £3,000,000 of securities, but it is useless to the policyholder if the particular Underwriter against whom he has a claim is a bankrupt or is unable to pay." People taking a Lloyds policy are "buying a pig in a poke," says the *Policyholder*, for they have no means of ascertaining the financial position of the men to whom they are giving credit."

CONDITIONS OF THE DEED.

The *Policyholder*, in discussing this matter, says in part:—

We now turn to the conditions of the deed under which all premiums are placed, without any apportionment, in a Trust Fund. In America, where the British insurance offices do such a large business, the insurance companies are compelled to deposit with the authorities the proportion of the premiums necessary to meet the unexpired liability, and, further, to maintain a proper reserve for unpaid claims, etc. If these trust funds are depleted by any sudden call upon the Company's resources, the authorities require that the impairment shall at once be made up, or, as an alternative, that the Company cease trading in the States.

After the San Francisco disaster, for example, the offices not only had to pay claims, but they had to furnish additional security as well. Investments had to be sold in this country, and some shareholders had to face a call upon their shares to meet these demands. Thus it will be seen that the trust fund is a real safeguard for the American policyholders.

When we saw that under Schedule 8 of the Assurance Company's Act Lloyds Underwriters, wishing to avoid the publicity of an annual return to the Board of Trade, must pay all "premiums without apportionment into a trust fund," we assumed that the fund would be under the control of responsible trustees and subject to conditions similar to those adopted in America.

An examination of the Trust Deed shows, however, that after the premiums and other monies have been paid into the fund they are to be used "for the payment of any losses, claims, returns of premiums, re-insurance premiums, and/or for the payment of any expenses whatsoever, including any salary, commission, or other remuneration in connection with the conduct or winding up of the business, and/or in the payment of profits of the business." This

means that these so-called trust funds may be used in precisely the same way that any insurance office uses its premium revenue. The money is not set aside, as in America, for the settlement of claims, there is no stipulation as to its maintenance or replenishment, but it is used for the payment of any expenses whatsoever. There is no more security than there would be if instead of Trust Fund the words Banking Account had been used.

CONTROL OF THE MONEY.

This important point being established, we now come to the question of the control of the money, and who is to see that it is used properly.

It is generally known that the members of Lloyds usually operate in groups, and many members of groups take no active part in the business, some have no office or connection with the city at all, but merely take profits when they can, or pay claims when they arise, if they are able to do so. It will be noticed that the wording of the Trust Deed confirms this, for it carefully points out that, whilst all parties thereto are underwriting members of Lloyds, they "underwrite there in association, but not in partnership, with each other," which means that each Underwriter is responsible for the sum placed against his own name, and nothing more. It does not matter to him whether the other members of the group are millionaires or men of straw.

The underwriting for the group of members is "conducted and managed by one of the number called 'the Agent,'" and this agent has considerable power under the deed. Each Underwriter agrees that the premiums and monies received shall be held on trust by not less than two trustees, one of whom shall be the agent. These trustees may themselves use the money for any of the specified purposes, or may, at their absolute discretion, pay the same to the agent for the purpose of being so applied, without any liability on the part of the Trustee (other than the Agent) to see to any such application, or for any misapplication thereof. It is specially set out that the trustees may accept as sufficient the statement of the agent as to what sums are from time to time required to be paid out of the Trust Fund without requiring the accuracy of such statements to be verified, and they incur no liability for any inaccuracy so long as they act on the information of the agent.

Apparently trustees may invest any part of the fund from time to time, but the investment must stand in the names of not less than two, one of whom shall be the agent. There are no conditions as to the class of investments to be selected, provided the agent agrees with the Underwriter, but at the request of the Agent the investment must be realised. All interest and dividends must be paid to the Agent to be applied by him as may be arranged between him and the Underwriter. But the trustees shall not be required to see to the application thereof.

POLICYHOLDERS NO STANDING OR RIGHT OF ACTION.

To the policyholder, however, the eighth clause of



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.

Established 1824.

ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.

CANADIAN DIRECTORS.—Hon. G. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

LOSSES paid since organization of Com-
 pany over \$56,000,000

DIRECTORS

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

HEAD OFFICE - TORONTO

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
 PHILADELPHIA, PA.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
 ESTABLISHED 1859

Assets on December 31st, 1912	- - \$1,012,673.58
Liabilities on December 31st, 1912	- - \$368,334.81
SURPLUS on December 31st, 1912	\$644,338.77
Security for Policy Holders	- - \$1,031,161.17

F. D. WILLIAMS,
 Managing Director

THE LIFE AGENTS' MANUAL - \$3.00

Published by the Chronicle, Montreal

the agreement is the most important. It reads as follows:—

"Nothing herein or in the trusts herein declared shall confer on any policyholder or other person whatsoever having or alleging any claim or demand against any of the names (*i.e.*, Underwriters), whether in respect of the matters mentioned in Clause 1 hereof or otherwise, any right, title or equity whatsoever to participate in the Trust Fund, or to have any payment made to him thereout or any account rendered to him thereof, or to enquire into or call in question the administration of the trusts."

Under the Trust Deed and the guarantee therefor policyholders have no standing or right of action, and again it comes to this, that the Committee of Lloyds may say they hold £3,000,000 of securities, but it is useless to the policyholder if the particular Underwriter against whom he has a claim is a bankrupt or is unable to pay.

Insurance is not a business which should be carried on by an individual. If Lloyds Underwriters formed themselves into a company in which the whole of the

assets were available as security for every policyholder, the Company doubtless would be an excellent one, but as matters stand to-day the position is very unsatisfactory, and people taking a Lloyds policy are "buying a pig in a poke," for they have no means of ascertaining the financial position of the men to whom they are giving credit.

AN ORGANISED CONSPIRACY OF SILENCE.

There is this outstanding and to our mind significant fact, however—Lloyds Underwriters avoid every class of business where publicity is obligatory, and they never avail themselves of the straightforward and honest method set out in the Act of Parliament of depositing the comparatively small sum of £2,000 with the Board of Trade and of filing an annual statement.

The advantages and confidence which publicity begets are so great that we cannot believe the organised conspiracy of silence to which we have drawn attention is entered into for nothing.

THE CATASTROPHE HAZARD.

(By Theodore E. Gaty, Chairman Workmen's Compensation Service Bureau.)

The recent disaster in the Universal Colliery at Senbenydd, Wales, brings again to the attention of liability underwriters the ever-present disaster element under workmen's compensation insurance. Cable dispatches estimate the loss by this disaster at from \$350,000 to \$400,000.

In the inception of workmen's compensation insurance, progressive managers of liability insurance companies realized that it was essential that the stock companies should give full and not partial insurance, for the reason that the advocates of State insurance would undoubtedly bring to the attention of the public at large that stock insurance did not give full protection in case some disaster should result where a limited policy was issued by a stock company and the excess liability failed to be liquidated by reason of the inability of the employer to pay such excess liability because of insolvency. Therefore, these managers urged the stock companies to issue unlimited liability policies. In order that the smaller companies might issue such policies without great hazard to their assets, a reinsurance bureau was formed which takes care of the excess liability over \$25,000. In other words, the carrying company is only responsible for \$25,000, and the reinsurance bureau assumes the remainder of the liability, whatever it may be, under any disaster which may occur. The reinsurance bureau is sufficiently strong to take care of any disaster no matter how great it may be. The records have been searched in order to determine how much might be paid under any disaster.

PROBABLE COST OF RECENT DISASTERS.

In the case of the Brockton Shoe disaster which occurred some years ago at Brockton, Massachusetts, the loss under the Massachusetts Workmen's Compensation Act would have been in excess of \$500,000. In the case of the Triangle Cloak factory disaster in

New York, if the benefits under the New Jersey Act were applied, that disaster would have cost approximately \$300,000. The Binghamton, New York, disaster of recent date would have cost approximately \$150,000. As a matter of fact, there have been three disasters in the State of New York during the past four months which would have cost under the application of the New Jersey benefits from \$50,000 to \$150,000 each. Other disasters have occurred throughout the country during the past six months which would shake the financial stability of an average liability company if such company carried unlimited policies on the risks without reinsurance.

In the Universal Colliery disaster, three hundred and forty-three employes lost their lives. A calculation of the cost of such a disaster, if it occurred in Pennsylvania under the law proposed and discussed last winter in the Legislature, the benefits following closely those of New Jersey, would have cost approximately \$1,000,000.

RECKLESS UNDERWRITING.

In calculating workmen's compensation rates, the underwriters have undertaken to load the rates to take care of the disaster feature. The underwriters are confronted time and again by arguments on the part of so-called actuaries, who have not given the subject sufficient study, that the rates promulgated are entirely too high. These gentlemen seem to lose sight of the fact that there is a progressive increase in the cost of workmen's compensation insurance each year, and in addition they fail to appreciate that the premiums should be sufficient on the average to dispose of the catastrophe element.

Interinsurers are recklessly writing policies for unlimited coverage without any reinsurance whatever. Such associations are declaring dividends months before the expiring date of such policies on which such dividends have been paid. It must be appreciated that ultimately workmen's compensation insurance rates will be established on a sound basis, for many concerns will come to grief, and in the final analysis capable underwriters will come into their own by reason of their knowledge, of the conditions surrounding workmen's compensation insurance.

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	1,284,327

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SIBB, Esq.
G. N. MONCEL, Esq. WM. MCMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets : \$11,404,634.19

Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

THINGS ARE AS THEY WERE.

Probably misled by an Ottawa dispatch to a prominent New York morning journal, some of our contemporaries in the United States have got sadly mixed regarding the judgment of the Supreme Court in the companies' case and its effect upon the insurance companies operating in the Dominion. They appear to be under the impression that as a result of the judgment the Insurance Department at Ottawa will be closed up and the insurance companies transacting business in Canada left entirely to the tender mercies of the provinces. As a matter of fact, things are exactly as they were before the judgment was given, but as the conditions are hopelessly complicated, it is not surprising that outsiders should go astray regarding them. As briefly as possible, the existing condition of things is this. The Dominion Government legislates regarding insurance companies who hold a Dominion license—all the important companies transacting business in Canada hold this license—and supervises them. But a Company holding a Dominion license cannot transact business in any of the provinces until it has paid the fees and taxes which may be demanded by the provincial authorities, who also maintain insurance departments, but rely on Ottawa for the supervision of the Dominion licensed companies, and have the power of provincial legislation affecting the insurance companies which the Dominion licensed companies must obey. Additionally, the provinces have the power of incorporating insurance companies who can transact business in other provinces—on the payment of the necessary fees and taxation, and further their insurance departments supervise a whole horde of small mutual and other insurance organisations, whose operations are purely local in character.

The *Weekly Underwriter* of New York has got even more sadly mixed on this matter than its fellows, for it perpetuates the following—"It is true that objecting insurance organizations have the right to appeal to the Privy Council of the Empire, sitting

in London, but that body as a rule is loth to interfere with the internal policy of its colonies." Will the *Weekly Underwriter* permit us to point out that there is no such body as the Privy Council of the Empire and that, in this particular matter, the insurance companies have no *locus standi*, the issue being purely between the Dominion and the Provincial Governments. As to whether the King's Privy Council—or rather the law committee of it, which forms the Supreme Court of Appeal for cases of this kind "is loth to interfere with the internal policy of its colonies"—ask the Winnipeg City Council.

THE EXCESSIVE TAXATION OF FIRE COMPANIES.

To the Editor of the Chronicle:

Sir:—The picture drawn in the editorial on the front page of your last issue is not quite complete. The surprise of the "Insurance Manager from abroad" would be heightened when, despite his Dominion License and his Province of Quebec License to transact, say, Fire Insurance business, he found Quebec City demanding \$500 a year for a license; Three Rivers \$75 a year for one; Fraserville \$50 a year; St. Hyacinthe \$30 a year; Sherbrooke and Sorel \$25 a year each; and various other places, such as Lachine, Valleyfield, St. Johns, etc. from \$8 to \$15 apiece.

Later on he would find that the Province would present him with a bill for 1 per cent. of his Provincial Premiums, and Montreal one for 1 per cent. of his Montreal Premiums—thus making 2 per cent. on his Montreal Premiums. Then Montreal would want his *pro rata* share of the annual cost of the maintenance of its Fire Commissioners' Office, and Quebec City about \$30 a year for a similar Office. He would find, too, that Montreal would exact annually a Business Tax of 7 1-2 per cent. on his assessed rental and a substantial Water Tax.

Furthermore, he would discover a Quebec Statute which empowers the Province to impose an additional ¼ of 1 per cent. on all Provincial Fire Insurance Premiums whenever it is ready to do so.

I have been enabled to examine the License and Taxation records of one of the Fire Insurance Companies and below, in tabular form, is what I found it paid in respect of its Quebec business last year:—

TO DOMINION GOVERNMENT.			TO PROVINCE.			TO MONTREAL.		
FOR	AMOUNT	PER CENT.	FOR	AMOUNT	PER CENT.	FOR	AMOUNT	PER CENT.
License	\$40.00	.05	License	\$ 150.00	.17	Premium Tax	\$601.00	1.00
.....	.....	..	Premium Tax	883.00	1.00	Business Tax	182.00	.30
.....	.....	..	.....	.....	..	Water Tax	102.00	.17
.....	.....	..	.....	.....	..	Fire Commissioners	127.00	.21
Totals	\$40.00	.05	.....	\$1,033.00	1.17	.....	\$1,012.00	1.68

TO QUEBEC CITY			TO OTHER CITIES		
FOR	AMOUNT	PER CENT.	FOR	AMOUNT	PER CENT.
License	\$500.00	7.95	Licenses	\$178.00	.81
Fire Commissioner	28.00	.44	.....	.....	..
.....
.....
Totals	\$528.00	8.39	.....	\$178.00	.81

All told, this particular Company paid away in 1912 for licenses and taxes nearly 3¼ per cent. of its Province of Quebec premiums.

Yours truly,
30th October, 1913. B.



The Employers' Liability

Assurance Corporation Limited

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

TRANSACTS:

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

Most Liberal Policies Issued.

Offices: MONTREAL, TORONTO

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

Canadian
Government
Deposit : : :

\$1,021,187

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President J. S. N. DOUGALL, Vice-President
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,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

HOW THE PREMIUM TAX AFFECTS POLICYHOLDERS.

There are many thousands of persons who carry life insurance to the end that under no circumstances will their families be left entirely helpless, and dependent upon public charity. These men should be favored by the State, or should at least receive just treatment. On the contrary, the State reaches forth its hand and demands a part of every life insurance premium which these men pay. True, the insured himself does not always realize that the tax which the State thus levies upon his premiums comes from his own pocket; and yet, but for that tax, the cost of that man's insurance would be less; or he could carry a larger amount of protection for the money that he is able to pay. In paying these premiums the insured taxes himself voluntarily to the end that his wife and little ones may never become a public charge; then comes in the State and levies a tax upon that tax which he has thus voluntarily assumed, taking away each year a part of the premium which he has paid. Not only is the insured thus taxed upon a tax, but he is taxed with the rest of the community to help provide for the widow and orphans of other men, who were less provident than he and who neglected in their lifetime to make this sure provision for their dependent ones.

TOLERATED THROUGH IGNORANCE.

The tax upon life insurance premiums is manifestly unjust, but is tolerated for the simple reason that the millions of policyholders, not having to pay the tax directly, fail to realize that they are paying it in fact. The British Government permits every man to deduct from his personal income, upon which he must pay an income tax, the amount of premiums paid by him in that year for life insurance.

If our legislatures would inform themselves as to the nature of a life insurance premium, and of the dividend or refund made to policyholders, there would be very few laws imposing a tax on life insurance premiums. The future cost of life insurance cannot be precisely determined in advance. To be on the safe side—to the end that there may never be a deficit in the funds for the payment of widows and orphans, the premium is necessarily fixed at an amount somewhat larger than the actual cost is likely to be. At the end of each year, when the actual cost has been ascertained, so much of the premium as was in excess of that cost is returned to the policyholder in the form of a so-called "dividend"—more properly termed a refund.

This refund may be made at the end of each year, or, in the case of deferred distribution policies, at the end of the dividend period specified in the policy. In either case, the dividend is nothing more or less than a refund to the policyholder of the amount paid in by him in excess of actual cost of protection.

INDIRECT TAXATION.

The policyholder does not readily see the injustice of this premium tax, as already stated, because it is not paid directly by him; but it is as certain as the multiplication table, that his dividends, or refunds, cannot be so great at they would be were this tax not levied.

Many legislators and many policyholders think of life insurance companies as rich corporations which are making great profits yearly for the "stockholders" out of the premiums paid by policyholders. In mutual life insurance there is not a dollar of actual profit for anybody from any source. Could the future cost of life insurance be exactly determined in advance, a premium just sufficient to cover that cost would be collected—no more and no less—and there would be no dividends, or refunds. Everything that increases the actual cost of life insurance, leaves just so much less to be refunded to the insured from the premiums paid by him to cover that cost. Every dollar of taxes paid by the Company leaves just so much less to be returned in dividends.—*Mutual Interests.*

UNDERWRITERS' CAMPAIGN AGAINST SKYSCRAPERS.

New York Board Wants Extreme Height Limited to 150 Feet—Present Skyscrapers are only Fairly Efficient in Fire Restrictive Construction—A Harrowing Picture.

The New York Board of Fire Underwriters is starting out on a campaign against the skyscraper. Two of its representatives, Messrs. Ira H. Woolson and F. J. T. Stewart, have appealed to President McAneny, of the Borough of Manhattan, and chairman of the Heights Building Committee, to use his powers toward limiting the height of further new buildings in the city to 125 feet—except that buildings subdivided by numerous partitions such as office buildings and the like might be allowed as high as 150 feet. Among the reasons given for this restriction are that the fire department even with its best apparatus and high pressure water system cannot possibly combat successfully from the street with a fire which occurs 100 feet or more above the street level. Besides, a strict classification of most of the New York high buildings would rate them as only of fairly efficient fire restrictive construction. The effect of a fire in a very high building whose inmates cannot be reached by the fire department is made the subject of a harrowing picture by Messrs. Woolson and Stewart in their communication to the Borough Commissioner. They say:

The possibilities of a fearful holocaust in the burning of such a building are apparent. The condition of several hundred or more persons caught in the upper stories, with several floors below them, belching flame and smoke at every crack and opening, is not pleasant to contemplate. Even though the building were constructed in the best manner possible, with inclosed elevators and stairways or smoke proof towers, the danger to life would still be very great. Suppose that the elevator boys quit operating their cars, either from fear or because the shafts were filled with smoke and untenable, either condition might easily occur. The occupants would then have to depend on the inclosed stairways as their only means of escape. Think of this mass of frightened humanity fleeing for their lives down narrow stairways from the twentieth or fortieth story! The physical effort involved in such a flight would be very great. The chances are that many would be overcome by physical or nervous exhaustion and their helpless bodies would block the passage for those behind. Panic would then result, with all its attendant horrors. Fire or smoke might easily be added to this frightful condition if the building were not of the highest grade construction. We do not think this forecast is overdrawn or chimerical. We believe the conditions stated are well founded possibilities which have been greatly underestimated.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1823.

HEAD OFFICE : TORONTO

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

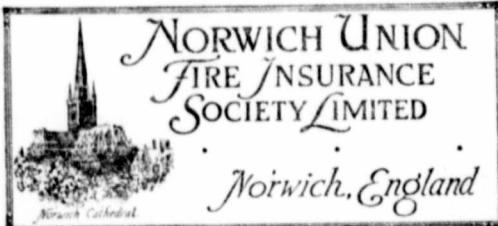
DIRECTORS :

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

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



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

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

Agents wanted for the Accident Branch.
 JOHN MacEWEN, Superintendent for Quebec.

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

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

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

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

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FIRE INSURANCE COMPANY, Limited

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Capital fully subscribed	\$ 2,000,000.00
Net Premiums in 1912	5,303,255.00
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NEW FORM OF DISABILITY CLAUSE.

The objections which have been raised by able and experienced life underwriters to the use of the disability clause in life insurance contracts appear to be regarded as of sufficient weight to prevent its general adoption. On the other hand, the companies which have experimented with the clause have not as yet found any good reason for discontinuing the experiment, while during the past year another Company has decided to incorporate the clause in its contracts on payment of a small additional premium, and its use has also received the approval of the Swiss government. In so far as the clause merely provides for the waiver of payment of premiums in the event of the total and permanent disability of the policyholder, the additional liability assumed by the Company would appear from the smallness of the extra premium charged for the benefit to be inconsiderable, though extended experience may demonstrate it to be greater than is generally assumed, and so with the moral hazard. It may be, therefore, that competition and the advantage which the clause offers as a talking point may ultimately lead to its general adoption in this more simple form of waiver of premium. But one of the non-participating companies has gone much farther than this and beginning with the present month has inserted in all its contracts a clause providing that, in the event of the total and permanent disability of the policyholder, caused either by accident or disease before the age of sixty, the contract will immediately mature and become payable in twenty instalments beginning at the end of six months after proof of disability, while, in the event of the death of the policyholder before all the instalments have been paid, the balance will be paid to his beneficiary. The increase in liability under this form of the clause—with which the Company has experimented in a somewhat different form for the past three years—is of course, much greater. Though if experience shows the use of such a clause safe, its adoption may be forced upon the participating companies, as the value of such a clause makes it decidedly attractive.—*Boston Standard.*

THE UNION LIFE ENQUIRY.

The investigation into the affairs of the defunct Union Life Assurance Company has been continued at Toronto this week. On Monday evidence was given regarding the Company's operations in 1909. Evidence was adduced showing that the returns of the Union Life to the Government in 1909 indicated a policyholders' surplus of \$142,254.45, but the Superintendent of Insurance had reduced this to \$27,507, the reduction being made on real estate. Mr. Symonds stated that the total loss of the Company that year amounted to \$122,985.87.

PROSPECTUS SEVERELY CRITICISED.

Tuesday was devoted to an analysis of the prospectus issued in England in 1910, through which the Company secured about \$750,000 English capital. A report very favorable to the issue and speaking very highly of the Company's prospects made by the assistant actuary of a large English industrial company was severely criticised by Mr. A. C. Masten,

K.C., acting on behalf of the Government, and by Mr. Kappelé, the Official Referee. It appears that this flotation in London cost the Company about \$150,000. Mr. Symonds, K.C., stated that when in London arranging for this issue he withheld no facts regarding the condition of the National Agency. It was shown in subsequent evidence that of the amount raised in London, the Union Life had made loans to various companies amounting to \$625,000, and according to Mr. George T. Clarkson, the present liquidator this amount has been lost.

The enquiry has been adjourned until November 17, for the attendance of Mr. H. Pollman Evans, formerly president of the Company.

THE LONDON UNDERWRITERS' AGREEMENT.**Some Difficulties in the Way of a Boycott of New Issues—Tempting Terms Usually too much for this Self-Denying Ordinance.**

An interesting light on the much-talked-of agreement by London underwriters not to undertake any further new issues at the present time is thrown by a correspondent of the *London Economist*. It appears that this self-denying ordinance is not nearly so serious an affair as the cables would have us believe and that arrangements of this kind are always liable to be broken when a borrower comes forward with terms which are particularly tempting. "One loan after another," writes the correspondent, "has been left in the hands of the underwriters to a substantial extent, and the discounts which prevail on the prices of most of the recent emissions reflect the fact that the public have not yet absorbed the stock. Consequently, those who favour the idea of a boycott of new issues found listeners ready enough to entertain favorably—or, at any rate, kindly—the suggestion that their united action would be sufficient to place a bar upon the activities of the borrowers. Some kind of understanding was accordingly arrived at amongst a part of those who are engaged in the underwriting business, it being agreed, more or less informally, that these houses would undertake not to subscribe to any further new issues during the present year. Even amongst those who joined hands on this matter, however, it is probable that the difficulties confronting them are fully recognised. There are a great many firms who take a hand in underwriting, which, after all, is profitable enough on the whole, providing a useful remuneration to those occupying themselves in its various branches. It may be bad for business, since it adds competitors to the lists already available, already full to repletion of stock which fails to tempt the public. At the same time, if people are not making money out of existing securities, they argue that there is all the more excuse for compensating themselves by making a little out of underwriting. It only needs some fresh borrower to come forward with tempting terms for the self-denying ordinance to feel an exceedingly severe strain. Past experience has shown that self-sacrifice in this respect may snap at a critical moment. So far as the Stock Exchange is concerned, members are slightly amused at the idea of a boycott, considering it well-nigh impossible to carry out effectively. Still, they acknowledge that the circulation of the mere threat may be of some use in stemming the torrent of new stock."

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All policies issued with Annual Dividends on
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Fire Agents' Text Book, \$2.00

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THE CHRONICLE - MONTREAL

The LIFE AGENTS' MANUAL

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Published by The Chronicle, Montreal

THE FIRE PREVENTION MOVEMENT.

IMPROVEMENT OF CONDITIONS IN TORONTO—
NECESSITY OF EDUCATING PUBLIC OPINION
—FIRE MARSHALS WANTED.

(By G. P. Payne, President Insurance Institute of Toronto.)

There is a movement on foot which has been developing for some years in the United States, and is beginning to be felt in Canada, which will probably have very wide-reaching influence on the business of fire insurance. That is the movement for fire prevention. At the last meeting of the National Fire Protection Association, held in New York, there were represented some 26 state associations, which are engaged in the work of fire prevention. In Ontario an association for this purpose has been formed, with Mr. John B. Laidlaw, manager of the Norwich Union Fire Insurance Society, as president. The importance of this work, and the need for the active co-operation by all associations of business men, will be apparent when it can be shown that the per capita loss by fire in this country rises to an amount of over \$2.50 per annum, while in a number of large foreign countries the per capita loss varies from only 30 cents to 50 cents per annum.

AN IMPROVEMENT IN TORONTO.

It is rather a curious fact that the public generally do not recognize the real import of our fire waste, but the comparison is so marked, and the figures so enormous, that we must not let pass a single opportunity to bring ourselves and the public generally to a realization of this tremendous waste. Insurance men well know that the losses are not in reality borne by the insurance companies, but are a burden upon the country at large. Destruction by fire is a complete loss, although the public are too often content to know that risks are covered by insurance, and there is necessity of bringing the people to a realizing sense of responsibility in this matter. The public is always complaining that rates are too high although the remedy for this lies largely in its own hands, and it is quite possible to change high rates to low ones.

The conflagration of April 10th, 1904, in Toronto, has resulted in the erection of a superior type of building and the result has been a lower rate of premium, so much so that almost all new warehouses and factories of any importance are now built of fireproof or slow burning construction. Many are equipped with sprinkler installations, which tend to further reduce the rates. In doing this they are also reducing the general fire hazard, as sprinklered risks and fireproof buildings are splendid fire stops.

The loss of life from fires in this country is also large and although we have not had any very great loss of life such as that of the Triangle Waist Factory in New York, where 147 workers, mostly girls, lost their lives, the possibility of such an occurrence is painfully apparent in a number of our factories.

EXISTING NEEDS.

They who see this menace must work together to prevent these great losses. If conflagrations are to be prevented, there must be fire resistive or slow burning construction, so that our fire departments may confine the fire to the building in which it starts. Inflammable roofs and superstructures breed conflagrations from flying sparks and embers. Unpro-

tected window openings allow the spread of fires from building to building. Frame sheds and additions in the rear of otherwise fairly good fire-resistive buildings carry the fire from one building to another. Good internal protection such as is afforded by automatic sprinklers is perhaps the best method of confining a fire to the building in which it originates, but where this cannot be attained, protected vertical openings, fire extinguishers, inside standpipe and hose (of a size to be easily handled by an ordinary individual), and fire pails, which are readily accessible, will frequently control a fire in its incipency, which otherwise might prove serious and even result in a conflagration.

There is just one way by which the appalling loss of life and property by fire can be put a stop to, and that is by educating public opinion so that we can look upon this unnecessary loss as we do on manslaughter and stealing, as a crime rather than a misfortune. Until this is done it would appear that no real progress can be made. The man who has a fire, instead of being looked upon as an unfortunate, will be regarded as a public offender.

FIRE MARSHALS WANTED.

Under the laws of France a man is responsible to his neighbors for a fire originating in his buildings, which damages the neighbors' property. The landlord is responsible to his tenant if it can be shown that the accident was occasioned by some defect in the building, or neglect of its proper upkeep. On the other hand, the tenant is responsible to the landlord, not only for the damage done, but also for the loss of rent, not only his own rent, but that of other tenants. It is not probable that such a law could be enacted in this country, but it would appear that some method that would fix the responsibility for fire is required.

An educative and publicity campaign is now being actively pressed throughout the most of the states and no doubt our own fire prevention association is preparing to take steps along the same lines. Boards of trade and business men's associations generally are being addressed by able speakers, and a most comprehensive work of public education on the fire waste is being made. In addition to such a campaign in the province an important consideration is the matter of incendiaryism. There is no doubt that hundreds of fires result from this, but how few of them are traced to this origin, and what small percentage of the criminals have been arrested. This is a matter for the provincial government to take in hand and I understand that something is now being done towards having a fire commissioner for Ontario. In Manitoba there has been a fire marshal for some years with a gratifying decrease in fire losses generally throughout the province.

The report of the Consumers Gas Company of Toronto shows considerable expansion in the Company's business for the year. Total receipts for the year were \$3,205,310, out of which there were expenditures for various purposes of \$2,361,320, leaving a balance to carry down of \$841,981. Of this \$445,160 went in dividends, and \$401,467 was transferred to plant and buildings' renewal fund. The total assets of the Company are valued at \$9,889,153, an increase for the year of \$1,131,304.

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OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
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THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, Provincial Manager,

Montreal, Quebec

THE STATE AND FIRE INSURANCE.

(By *W. T. Emmet, Superintendent of Insurance, New York.*)

(Continued from last week.)

This, very roughly stated, is the position which the leading men in the fire insurance world have been taking lately in reference to the proposal which the New York Department advanced about a year ago to the effect that the "experience" of the companies should hereafter be filed with the Department as a guide in determining whether in any given case the rates charged were fair. Let me say at once that, personally, I sympathize with their attitude to a very considerable extent, because I have every reason to believe that the distinction which they draw between their business, as a highly hazardous calling, and the business of life insurance for instance—from which the element of chance has largely been eliminated—is a very real distinction, and not in the least an imaginary one. But admitting this to be true, we are still confronted with the question, what the proper limits of governmental activity are in connection with this business. First let me point out why I think that increased governmental activity in connection with fire insurance rate-making is more or less inevitable. Having done that, we will take up the further question what line of governmental activity should be followed by self-respecting commonwealths, in reference to this matter, during the coming years.

In my judgment, increased governmental activity in connection with the fire insurance business is inevitable, for some time to come, in New York and elsewhere—if for no other reason because in respect to fire insurance, as in respect to most other kinds of business activity, the world in its progress has left the age of competition behind, and has passed into an era when co-operation, not competition, shall be the controlling watchword. This, of course, is not literally and completely the situation—I am endeavoring merely to describe the tendency and the drift of things. The drift in the fire insurance world has been the same as elsewhere. It has been in the direction of doing away with the sharp competition which once existed in the business. Now, if there is one thing that can be taken as absolutely settled in connection with the trend of popular thought in this country, it is that the moment competition dies out or languishes in any industry, at that same moment a demand arises that the government shall become active, either in supervising or conducting the business which has ceased to be affected by competition.

CO-OPERATION IN RATE-MAKING DESIRABLE.

In fire insurance, the companies commenced some years ago to co-operate in the matter of rate-making. They did this by means of variously devised methods of organization suited to the purpose. In some cases, they subscribed to tables of rates made up by individual experts upon supposedly scientific principles, and agreed to be bound by these rates. In other cases, they organized rate-making bodies of their own. The effect in either case was the same, in that the throat-cutting competition which once existed virtually came to an end.

It was inevitable, as I have said, that this tendency should have been met by a stirring up of popular interest in the question what effect the new order of things was going to have on fire insurance rates. The

different positions which people in different parts of the country, acting through their legislatures and insurance departments, have been taking on this matter shows—if it shows nothing else—how crude and unsettled popular thought still is on the subject. Certainly no adjustment of the situation that can be regarded as in any sense final has been reached anywhere. In some places, the popular view seems to be that this tendency toward co-operative effort upon the part of those engaged in the business of fire insurance should be combated by every means possible. All combinations having for their purpose the achievement of uniformity in rates between the companies should, in the opinion of some, be legislated against and broken up. Those who do not desire to compete should be made to compete, whether they wish to or not. If they refuse to compete and try to co-operate, they should be sent to jail and their business should be taken away from them. That, I say, has been the point of view of some. It is not my point of view. It is not the policy which has found favor in the State of New York.

In New York we have concluded, on the whole, that the tendency toward co-operative effort between the companies in the matter of rate-making is, besides being inevitable, a tendency wholly in the right direction. The evils of the old unrestrained competition were many, and the wastefulness of it was great. The effect of it on the solvency of the companies which sold the indispensable commodity of insurance to the public could not help being, in many cases, disastrous. Rate wars led to company failures, and company failures led to unsafe insurance. Under the old conditions this was inevitable, and I, for one, hope never to see those so-called "good old days" return.

HOW ARE RATES ARRIVED AT.

But, of course, with the passing of competition the people commenced to develop a curiosity, which has ever been growing greater instead of less, as to how the more or less standard rates which they have to pay under the new system, no matter what company they insure in, are arrived at. If a man can go from company to company getting the lowest rate possible for the insurance he requires, he is not apt to care very much how the rate is arrived at. Why? Because he knows that by virtue of the mere fact that competition exists, he will be able to get as low a rate as can with safety be granted—maybe a lower one. But when competition is eliminated, he has no such comfortable assurance. In the absence of it, the dread spectre of a grinding and all-powerful monopoly, dictating for purposes of private profit the raising of rates to an exorbitant figure, inevitably takes possession of the average man's mind. To whom shall he turn for protection, he asks himself. And the answer of course is—to the State.

Thus in New York and elsewhere we were compelled, very shortly after the tendency to which I have referred manifested itself, to consider very carefully the question of the position which the State should take toward these rate-making combinations. Should we try to break them up by law and restore the old conditions? Or should we recognize the fact that co-operation as a substitute for competition is both inevitable and desirable, and legalize it under proper restrictions and with proper safeguards?

New York decided upon the latter plan and, on the whole, I think the results thus far have amply justified us in our choice. No single State, of course, can

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

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	56,646,549
Deposited with Dominion Gov't,	320,645
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Assets - - - - over	\$20,000,000
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Continuous Renewals for the RIGHT MAN
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THE CHRONICLE - MONTREAL

THE NATIONAL LIFE ASSURANCE

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

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

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

For agencies apply direct to Head Office

deal unaided with the problem of fire insurance rate-making and hope to solve it completely. It depends, in the first place, upon many things which are entirely beyond State control—upon the fundamental morality of people, for instance, and upon special conditions which exist here and there and which no legislation, however well intended, can affect. But beyond all this, rates in any given State are necessarily affected, in large measure, by the laws which are passed in the other States. As the result of its entire underwriting each company tries to make money for its stockholders. If through restrictive legislation it loses money in Kansas, Kentucky or Missouri, for instance, it naturally seeks to recoup itself somewhere else. Thus, as I say, the question is a national one and, in the very nature of things, cannot be dealt with satisfactorily by any single State. But that we in New York are meeting the difficulties of the situation in as satisfactory a manner as they can be met under the circumstances, I think I am perfectly safe in stating.

NEED OF RATE-MAKING ASSOCIATIONS.

What we have done in New York is simply this: We have recognized the need for rate-making associations, and have explicitly legalized these organisms so that they may transact their business in the open and not, in fear and trembling, behind closed doors. We have placed them, together with all their ramifications and feeders, under the supervisory jurisdiction of the Insurance Department. We have, in addition, passed laws forbidding the making of discriminatory rates between risks of the same class. We have given authority to the head of the Insurance Department to pass upon questions of alleged discrimination of this character, and, if he finds such discrimination to exist, to forthwith order it removed. That has been the New York way of dealing with the situation which has resulted, in the fire insurance world, from the dying-out of the old thorough-going competition between the companies which once existed in the matter of rates. And, as I have said, it has proved to be a very good way so far as it goes. It has enabled us on several occasions to bring about—with the approval, virtually, of the companies themselves—large reductions in rates which were being charged in sections of New York and other cities where conditions had entirely changed since these rates were first put into effect. But for the power which any citizen has, under the New York law, to lodge a complaint of discrimination in such cases with the Superintendent of Insurance, these antiquated rating schedules would so far as one can see, have remained in operation indefinitely—largely because with the best will in the world it is humanly impossible for the rate-making organism, unless prodded along from the outside, to keep abreast of the changes which are occurring constantly in the territories they are supposed to cover. Thus it came about, in one case I have in mind, that the department's order removing an obvious discrimination in rates against an extensive outlying section of one of our greatest cities, was hailed by the companies themselves with almost as much enthusiasm as it was by the inhabitants of the region benefited by the order—because the justice of the finding was beyond any question and the insurance companies realized that in calling it to their attention, and insisting upon prompt action, the department was really doing a service to them as well as to the people.

SOLVING A DIFFICULT QUESTION.

Am I not justified, then, in contending that excellent progress has been made in New York toward solving the difficult question of what should be the proper relationship, in the future, between government and the business of fire insurance? Infinitely better progress, at all events, has been made, I am certain, than would have been possible had we gone into the matter from a different angle, and sought to annihilate the rate-making bodies, as has been attempted in some of the States. Nevertheless, when all is said and done, it must be admitted that in New York, as elsewhere, a feeling of suspicion exists in the minds of people generally that fire insurance rates are higher than they ought to be. Hand in hand with this suspicion goes the demand that the people shall be afforded an opportunity—by studying the figures showing past experience upon which present rates are predicated—to sit in judgment, as it were, from time to time, through their proper representatives, upon the question whether the price they are paying for fire insurance protection, now that competition has been eliminated, is a fair price or not. And he would be a venturesome prophet indeed who was willing to record himself as thinking that this demand will speedily die out.

This brings me to the point where, if I have any further solution of the problem than the one now on trial in New York, it is proper that I should divulge it. I have already said that I think that the New York method of handling the situation has been a good one, so far as it goes. I am not yet prepared to say that it does not go as far as need ever be gone in the direction of governmental supervision over the question of fire insurance rates. The results accomplished so far have been satisfactory enough to encourage the hope at least that, with further trial, the present New York method will show that it is capable of meeting all the requirements of the case. But, if this should turn out not to be so—if there should be a necessity for further State activity in this field—a suggestion has recently been made to me as to the direction which this activity should take, and without in any sense adopting it as my own I am going to tell you what it is, for whatever it may be worth. I hope my action in mentioning it at this time will be accepted by these in the fire insurance business in the spirit in which it is intended—that is, as an honest and sincere attempt to contribute something helpful to the public discussion of an exceedingly intricate and troublesome question.

INSURANCE DEPARTMENTS' DUTIES.

Insurance departments exist primarily in order to insure the solvency of insurance companies operating within the jurisdiction of these departments. Anything which it may be necessary to do in the direction of State activity in the rate-making field, beyond what has already been done in New York, should, in my judgment, be done in connection with the performance of this admitted and well-recognized duty of insurance departments—namely, the maintenance of solvency among the insurance companies. The question of solvency can best be dealt with by requiring the maintenance of adequate reserves by the companies. In order to know whether a reserve is adequate or not, it is necessary to know what the hazard is, or in other words, the anticipated loss. The net premium rate is the measure of the hazard, and reserves should be based upon true net premiums.

(To be continued).

INSURANCE NOTES & NEWS

The Alberta-Saskatchewan Life Insurance Company, of Edmonton, has been granted a Dominion license.

Superintendent of Insurance W. T. Emmet, has written to the Workmen's Compensation Service Bureau of New York, approving the steps taken by that body in discouragement of lump-sum settlements.

Mr. Franklin H. Wentworth, secretary of the National Fire Protection Association, will visit a number of points in Canada where he will speak before manufacturing and trade bodies during the latter part of November.

Application is to be made for Dominion incorporation of the Western Hospital and Accident Insurance Company, to take over a business of the same name incorporated under the laws of Alberta. The Company transacts accident, sickness and guarantee insurance.

Canadian fire underwriters, who find taxation a burden, may be interested to know that their French brethren are in similar case. Last year the French fire companies handed over more than 28 million francs to the state in special taxes—about \$5,600,000—and according to the Paris correspondent of the London *Economist*, there can be no doubt that the burden imposed upon the companies cripples their development.

The Liverpool & London & Globe Insurance Company, Ltd., in the United States has obtained the needed powers to establish an ocean marine department by the deposit of an additional \$200,000 with the Insurance Department of the State of New York and is now prepared for active business. Apart from making of contracts at its head office in New York, it will issue policies when so desired, through its agents, the Thames & Mersey Marine Insurance Company, Ltd.

FINANCIAL GOSSIP

Within the last few days \$1,300,000 gold has been imported from New York to Canada.

The Bank of Nova Scotia has opened a branch at Chandler, Que., under the management of Mr. P. C. LeGallais. This place covers a banking territory from Little Pabos (east) to Newport (west).

The provincial conference at Ottawa this week passed a resolution requesting the Government of Canada to take steps to have the stocks and debentures of the provincial provinces classed among the securities in which English trustee funds may be invested.

The purchase of \$1,800,000 4½ per cent. local improvement debentures of the city of Vancouver has just been concluded by Messrs. G. A. Stimson & Company. The bulk of this issue was sold to Messrs. N. W. Harris & Company, of Boston. This is the largest single purchase of Canadian municipal debentures yet made by a United States house this year.

A local government board, which will be free of all politics and which will consist of three members at the start, to hold office for a definite term of years, the term not yet decided, was promised by Hon. Geo. Langley, Saskatchewan, minister of municipal affairs, at the conclusion of a conference with the representatives of the cities of the province.

At the annual meeting of West Kootenay Power and Light held in Montreal on Wednesday, gross receipts of \$415,413, an increase of \$82,549 were reported for the year; operating expenses were \$115,279, an increase of only \$5,022, leaving a net of \$300,134, or an increase of \$77,527. While gross receipts registered a gain of approximately 25 per cent. operating expenditure, including maintenance, was less than 5 per cent. higher than in 1911-12, leaving a gain of just a little less than 35 per cent. in net earnings. With the balance carried forward out of the year's earnings the total at credit of profit and loss at the end of the year was \$248,473. The net earnings of the Company after payment of bond interest and sinking funds mentioned above were equivalent to about 7½ per cent. on the Company's \$2,000,000 common stock. A favorable outlook for increased business was reported.

Bondholders of the Canadian Cereal & Flour Mills, Limited, at a meeting held on Tuesday, appointed a committee of three to enquire into the affairs of the company, and report to a further meeting of bondholders on November 19th. The committee is composed of Messrs. K. W. Blackwell, A. F. Riddell and S. A. Heward. While no official statement was issued as to the affairs of the company, it is understood that the report for the year which ended August 31st showed a deficit, after bond interest and writing off for bad debts, etc., of approximately \$100,000; in the last month of the year, under the accumulation of various writings off, the deficit was in the vicinity of \$34,000. As the estimate made at the time of the reorganization a year ago was that the company would show a net profit for shareholders of \$100,000, the reasons for considering the results so disappointing can be easily understood. The fact that the Company did not get enough of the home trade to keep the mills running at full capacity, is said to be the cause of the trouble.

PERSONAL PARAGRAPHS

Sir Frederick Williams-Taylor, London (England), manager of the Bank of Montreal, is at present in Canada.

Mr. C. G. McLean, has been appointed managing director of the Ontario Fire Insurance Company, Vancouver.

Mr. F. White, sub-manager of the Sun Insurance Company of England, is on a business visit to Canada and the United States.

Mr. Charles P. Muckle, B.A., has joined the staff of the Excelsior Life as head of the Company's advertising and publication department. Mr. Muckle was formerly associated with the Excelsior from 1903 to 1903.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

REDCLIFFE, ALTA.—J. Q. Landis' barns destroyed, October 13. Loss, \$5,000. Origin, sparks.

TORONTO, ONT.—Scholey Bros., planing mill damaged, October 15. Loss, \$7,000.

Shed in rear of D. Descardi's grocery store, 202 Teraulay Street burned, October 26. Origin, incendiarianism.

SARNIA, ONT.—Devine Street school destroyed, October 19. Loss, \$6,000. Origin, incendiary.

WINNIPEG.—Mrs. Clark's residence, 408 Home Street damaged, October 22. Loss, \$150.

OWEN SOUND, ONT.—W. G. Gorgan's clothing store damaged, October 21. Loss chiefly by smoke and water. Origin, wiring.

ST. THOMAS, ONT.—A. Agar's home on Tecumseh Street, north of city limits, destroyed, October 13. Origin, child and matches. One death.

MORIN HEIGHTS, QUE.—Argenteuil Lumber Company's mills destroyed, October 10. Loss, \$30,000; insurance, \$10,000. Origin, supposed overheated machinery.

WINNIPEG.—Canada Malting Company's premises damaged, October 27. Buildings insured for \$240,000; loss 15 per cent. Heavy loss on stock, insured.

LONDON, ONT.—Rear of premises of Ontario Spring Bed & Mattress Co., York Street, gutted, October 28. Loss about \$20,000.

MONCTON, N.B.—H. Wilson's clothing store, Main and Botsford Streets, damaged \$10,000. Loss, \$0,300. Origin, unknown.

SELKIRK, MAN.—Livery stables of E. Millidge destroyed, October 20. Loss, \$7,000 with \$2,500 insurance. Millidge also had a fire last May.

SASKATOON, SASK.—King Art Company's store at 327 Avenue B. South gutted, October 19. Goods destroyed valued at \$14,000. Partial insurance.

PORT MAITLAND, N.S.—W. S. Porter's general store, warehouse and residence, and J. E. Goudey's general store and residence destroyed, October 29. Loss partly covered by insurance.

GANANOQUE, ONT.—Following is insurance loss on building and machinery of Gananoque Spring and Axle Company, by recent fire:—Aetna, \$2,299; Factories, \$7,664; Factories Underwriters, \$0,197; Fidelity-Phenix, \$3,066; London & Lancashire, \$3,066; Millers and Manufacturers, \$4,598; Sun, \$2,299. Total, \$32,188. On Stock, British America, \$3,150.

MONTREAL.—Apartment of D. Denenberg, 225 St. George Street damaged, and flats beneath damaged by water, October 28.

Bakery of J. H. McKeown, 368 St. Antoine Street damaged, October 26.

House of David Auclair, 715 Joliette Street, destroyed, October 19. Loss, \$1,500.

Premises of Rene Corbeil, 456 St. Catherine Street East damaged, October 18. Loss, \$500.

Home of M. Duchenes, 2278 Chabot Street, damaged, October 25. Origin, stove.

Union Cold Storage building, corner of Wellington and Colborne Streets damaged, October 29. Occupied by the Industrial Manufacturing Co., Factory Waste & Metal Co., Dominion Machinery & Supply Co., Canada Office Furniture Co., Canadian Machinery Agency and the Ives Modern Bedstead Co. With the exception of the Ives Modern Bedstead Co., and the Canada Office Furniture Co., the contents of the building were practically destroyed

and about half the interior of the building, the southern end, completely gutted. Loss placed at \$100,000.

WELLAND, ONT.—Dwelling occupied by W. Sheldon and J. W. Case, and owned by Mrs. G. Hillon, damaged, October 23. Loss, \$400. Origin, defective chimney.

\$57,000 LOSS AT OTTAWA.

The fire which destroyed the plant of the Greater Ottawa Lumber Company, on October 13, involved an insurance loss of \$57,000 as follows:—

BUILDINGS AND MACHINERY.—Liverpool & London & Globe, \$7,500; Liverpool-Manitoba, \$5,000; Palatine, \$5,000; Queen, \$2,500; N. Y. Underwriters, \$1,500; National of Hartford, \$1,500. Total, \$23,000.

LUMBER.—Liverpool & London & Globe, \$4,000; Liverpool-Manitoba, \$2,500; St. Paul, \$2,000; Commercial Union, \$2,500; British Dominions, \$4,000; British and Canadian Underwriters, \$4,000; Niagara, \$4,000; Northwest, \$7,000; National of Hartford, \$1,000; New York Underwriters, \$1,000. Total, \$32,000.

Loss practically total.

BORROWERS MUST RESTRICT FLOTATIONS

And Limit Commitments to Essential Expenditures—Craze for Canadian Investment in Suspense.

Sir Frederick Williams Taylor, manager of the London agency of the Bank of Montreal, who is paying a short visit to Canada, this week discussed conditions in the London money market, with relation to Canadian borrowing requirements.

"Briefly," said Sir Frederick, "all borrowers throughout the world that depend on the London market for their financial requirements have of late found, and are now finding it not only wise, but imperative to restrict the size of their flotation to the smallest extent possible and also to limit their commitments to essential expenditures.

"Furthermore, owing to the money crisis which, by the way, is still in progress, the terms to business borrowers have been on a steadily rising scale and far more onerous than for many years past.

"These remarks apply to Canada with this addition, that the enthusiastic reception accorded Canadian securities in London for several years past has vanished, and although our credit—I am speaking generally—continues good, and the Dominion as a whole will doubtless be able to continue to borrow in London, it will be with less ease, and consequently in smaller volume than in the past, besides which all offerings will be subject to careful scrutiny.

"It will, of course, be understood that my remarks do not in any way refer to the securities of the Government of the Dominion of Canada, which are in a class by themselves.

LOANS OF £42,000,000.

"I may remark that Canadian flotations in London for the calendar year to date aggregate £42,000,000, which is in excess of last year.

"The British public have not lost confidence in Canada and Canadian institutions by a great deal," went on Sir Frederick. "What I mean is that what might be termed the craze for Canada and Canadian investments is, let us say, in suspense. The condition in question was doubtless taken advantage of by certain individuals on both sides of the ocean, to their personal advantage, but greatly to the disadvantage of Canada's credit and the British investors' pocket."

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Sept. 30.....	\$76,285,000	\$94,191,000	\$98,827,000	\$4,636,000
Week ending	1911.	1912.	1913.	Increase
Oct. 7.....	\$2,396,000	\$2,765,000	\$3,145,000	\$300,000
" 14.....	2,510,000	2,957,000	3,298,000	341,000
" 21.....	2,532,000	2,943,000	3,252,000	309,000
GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Sept. 30.....	\$35,670,558	\$38,252,976	\$42,205,150	\$3,932,174
Week ending	1911.	1912.	1913.	Increase
Oct. 7.....	\$985,730	\$1,958,587	\$1,088,759	\$30,172
" 14.....	995,600	1,063,161	1,083,182	20,021
" 21.....	1,023,982	1,132,152	1,163,397	31,245
CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Sept. 30.....	\$11,625,500	\$14,450,900	\$16,488,400	\$2,037,500
Week ending	1911.	1912.	1913.	Increase
Oct. 7.....	\$460,500	\$471,700	\$575,600	\$103,900
" 14.....	480,900	523,700	593,700	70,000
" 21.....	459,000	561,000	609,900	48,800
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Sept. 30.....	\$5,779,467	\$6,014,835	\$6,505,116	\$491,281
Week ending	1911.	1912.	1913.	Increase
Oct. 7.....	\$148,532	\$155,485	\$170,414	\$14,929
" 14.....	148,524	155,869	171,537	15,668
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1912.	1913.	Increase	
Oct. 5.....	\$54,117	\$58,554	\$4,437	
" 12.....	51,084	56,861	5,773	
" 19.....	50,137	54,575	4,438	
" 26.....	48,172	52,578	4,406	
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1911.	1912.	1913.	Increase
Oct. 7.....	\$21,507	\$12,879	\$24,299	\$11,420
" 14.....	21,948	15,426	24,389	8,963
" 21.....	21,794	16,456	25,096	8,640
DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	\$208,452	\$239,175	\$242,443	\$3,268
" 14.....	193,647	222,384	233,401	11,017
" 21.....	199,658	243,400	246,080	2,680
" 28.....	267,587	287,394	283,259	Dec. 4,135
Oct. 7.....	183,471	220,494	221,118	621

CANADIAN BANK CLEARINGS.

	Week ending Oct. 30, 1913	Week ending Oct. 23, 1913	Week ending Oct. 31, 1912	Week ending Nov. 2, 1911
Montreal ..	\$59,538,678	\$69,956,833	\$52,720,375	\$41,338,275
T. ronto ..	44,932,783	40,169,661	37,193,578	38,690,253
Ottawa ..	4,141,269	3,810,195	3,302,879	3,470,792

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	5½-6%	5½-6%	6%
" " in Toronto....	5½-6%	5½-6%	6%
" " in New York ..	5%	3½%	5½%
" " in London	4-4½%	3%	3½-4½%
Bank of England rate....	5%	5%	5%

DOMINION CIRCULATION AND SPECIE.

Sept. 30, 1913 ...	\$115,496,540	March 31, 1913....	\$112,101,886
August 31.....	113,401,170	February 28.....	110,484,879
July 31.....	113,401,170	January 31.....	113,602,030
June 30.....	116,363,538	December 31.....	115,836,488
May 31.....	113,746,734	Nov. 30.....	118,958,620
April 30.....	114,296,017	October 31.....	115,748,414

Specie held by Receiver-General and his assistants:-

Sept. 30, 1913... ..	\$98,986,515	March 31, 1913. ...	\$98,507,113
August 31.....	91,593,052	February 28.....	98,782,004
July 31.....	91,593,052	January 31.....	101,894,960
June 30.....	109,437,594	December 31, 1912	104,076,547
May 31.....	100,481,562	Nov. 30.....	106,629,599
April 30.....	100,706,287	Oct. 31.....	103,054,008



CANADIAN BANKING PRACTICE

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

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, OCTOBER 30th, 1913

BANK STOCKS.	Closing prices or Last sale.		Par value of one share	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Divided payable.
	Asked	Bid.								
British North America			\$	Per Cent.	Per cent	\$	\$	\$		April, October.
Canadian Bank of Commerce	244	100	100	5 30	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion			100		12+2	5,963,300	5,613,312	6,613,312	117.81	Jan., April, July, Oct.
Hamilton			100		11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hoselags	155	152	100	5 83	9	3,200,000	3,732,203	3,000,000	80.38	March, June, Sept., Dec.
Home Bank of Canada			100		7	2,000,000	1,939,339	650,000	33.51	March, June, Sept., Dec.
Imperial			100		12	7,000,000	6,945,562	7,000,000	100.78	Feb., May, August, Nov.
Merchants Bank of Canada			100	5 43	10	6,796,400	6,796,400	6,419,175	94.45	March, June, Sept., Dec.
Metropolitan Bank	182	100	100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.
Molson's	195	100	100	5 64	11	4,000,000	4,000,000	4,800,000	120.00	Jan., April, July, Oct.
Montreal	235	235	100	5 10	10+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale			100	5 30	7	2,000,000	2,000,000	1,550,000	77.50	Feb., May, August, Nov.
Northern Crown Bank			100		6	2,822,400	2,800,731	300,000	10.71	January, July
Nova Scotia	256	255	100	5 46	14	6,000,000	5,988,860	10,874,401	181.58	Jan., April, July, Oct.
Ottawa			100		12	3,958,100	3,948,720	4,448,720	112.66	March, June, Sept., Dec.
Provincial Bank of Canada			100		6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, Oct.
Quebec			100		7	2,731,700	2,720,320	1,250,000	45.95	March, June, Sept., Dec.
Royal	230	100	100	5 45	12	11,560,000	11,560,000	12,560,000	108.65	Jan., April, July, Oct.
Standard			50		13	2,851,250	2,742,834	3,442,834	125.52	Feb., May, Aug. Nov.
Sterling			100		5	1,227,500	1,140,567	300,000	26.30	Feb., May, August, Nov.
Toronto			100		11+1	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada			100		8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver			100			1,174,700	869,972	40,000	4.60	
Weyburn Security			100		5	632,200	316,100	65,000	20.56	
MISCELLANEOUS STOCKS.										
Hell Telephone	145	142	100	5 51	8	15,000,000	15,000,000			Jan., April, July, Oct.
Brazilian Traction	85	85	100	7 01	6	104,500,000	104,500,000			Feb., May, Aug., Nov.
H. C. Packers Assn., pref.			100		7	630,000	630,000			May, Nov.
do Com			1394	4 29	6	1,511,400	1,511,400			May, Nov.
Canadian Pacific	226	225	100	4 41	7+3	260,000,000	198,000,000			Jan., April, July, Oct.
Canadian Car Com.	65		100	6 15	4	3,500,000	3,500,000			April, Nov.
do Pfd			100		7	6,100,000	6,100,000			Jan., April, July, Oct.
Can. Cement Com.	374	321				13,500,000	13,500,000			
do Pfd	324	321				10,500,000	10,500,000			
Can. Con. Rubber Com.	83	83	100	4 70	4	2,805,000	2,805,500			Jan., April, July, Oct.
do Prof			96	7 29	7	1,940,000	1,940,000			Jan., April, July, Oct.
Canadian Converters	41		100	9 75	4	1,738,500	1,738,500			Feb., May, Aug., Nov.
Canadian General Electric			100		7+1	5,640,000	5,640,000			Jan., April, July, Oct.
Canadian Cottons	33	100	100			2,715,000	2,715,000			
do Pfd	74	72	100	8 10	6	3,671,500	3,671,500			Jan., April, July, Oct.
Canada Locomotive	47		100		7	2,000,000	2,000,000			Jan., April, July, Oct.
do Pfd	91		100	7 69	7	1,500,000	1,500,000			Jan., April, July, Oct.
Crown Reserve	168	165			24	1,999,967	1,999,967			Monthly.
Detroit United Ry	724	72	100	8 27	6	15,000,000	12,500,000			March, June, Sept., Dec.
Dominion Cannery	67	66	100	8 95	6	2,118,600	2,118,600			
Dominion Coal Preferred	108		100	6 45	7	3,000,000	3,000,000			January, August.
Dominion Textile Co. Com	824	82	100	7 27	6	5,000,000	5,000,000			Jan., April, July, Oct.
do Pfd			100	6 86	7	1,859,030	1,859,030			Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	89	88	100	7 86	7	5,000,000	5,000,000			April, October
Dominion Steel Corp.	394	39	100	10 18	4	35,656,800	35,656,800			Jan., April, July, Oct.
Duluth Superior Traction			100		5	3,500,000	3,500,000			Jan., April, July, Oct.
Halifax Tramway Co.	160		100	5 00	8	1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com.			100		6	7,463,703	7,463,703			Jan., April, July, Oct.
do Preferred			100		6	5,000,000	5,000,000			Jan., April, July, Oct.
Illinois Trac. Pfd.	92	89	100	6 52	6	5,304,000	5,304,000			Jan., April, July, Oct.
Kaministiquia Power			100		5	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Com.	166	163	100	4 81	8	7,200,000	7,200,000			February, August.
Lake of the Woods Mill. Co. Com.	121	100	100	6 10	8	2,100,000	2,100,000			Mar., June, Sept., Dec.
Lake of the Woods Mill. Co. Pfd.	120	100	100	5 83	7	1,500,000	1,500,000			Jan., April, July, Oct.
Laskay Companies Com.	80	77	100	6 25	5	41,380,400	41,380,400			Jan., April, July, Oct.
do Pfd	65	60	100	6 15	4	50,000,000	50,000,000			Jan., April, July, Oct.
Mexican Light & Power Co.			100		4	13,585,000	13,585,000			Jan., April, July, Oct.
do Pfd. XD			100		7	2,400,000	2,400,000			May, November
Winn. St. Paul & S.S.M. Com.	130	129	100	5 38	7	20,832,000	20,832,000			April, October
do Pfd.			100		7	16,418,000	16,418,000			April, October
Montreal Cottons			50	7 27	4	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	2104	210	100	4 75	10	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Telegraph	140	136	100	5 71	8	2,000,000	2,000,000			Jan., April, July, Oct.
Northern Ohio Traction Co.			100		5	3,000,000	3,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	78	75	100	7 67	6	6,000,000	6,000,000			Jan., April, July, Oct.
do Pfd.	123		100	6 50	8	1,030,000	1,030,000			Jan., April, July, Oct.
Ogilvie Flour Mills Com.	119	117	100	6 72	8	2,500,000	2,500,000			Jan., April, July, Oct.
do Pfd.			100		7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com.			50	8 00	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pfd. XD			100		7	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	112	111	100		8	9,999,500	9,999,500			March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	1084	108	100	7 37	7	3,132,000	3,132,000			March, June, Sept., Dec.
Shawinigan Water & Power Co.	132	128	100	4 54	6	10,000,000	10,000,000			Jan., April, July, Oct.
Toledo Ry. & Light Co.			100			13,875,000	13,875,000			
Toronto Street Railway	110	140	100	5 70		10,969,283	10,969,283			Jan., April, July, Oct.
Tri-City Preferred			100		6	2,828,200	2,828,200			Jan., April, July, Oct.
Twin City Rapid Transit Co.			100		6	20,100,000	20,100,000			Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.			100		7	3,000,000	3,000,000			Jan., April, July, Oct.
West India Electric	94		100	5 31	5	800,000	800,000			Jan., April, July, Oct.
Windsor Hotel	147	119			5	3,300,000	3,300,000			May, November
Winnipeg Electric Railway Co.	191	136			12	6,000,000	6,000,000			Jan., April, July, Oct.

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Montreal.

The estimate of \$1,500,000 as the net manufacturing profits of the Spanish River Pulp and Paper Mills for the current year, made at the annual meeting, yesterday, will be noted for reference a year hence. The corresponding profits for the combined companies in the year ended June 30th were approximately \$350,000, so an increase of something more than 300 per cent. is anticipated.

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
	Asked	Bid						
Bell Telephone Co.....	99	98½	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	105	101	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	98	97	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99½	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	88½	88	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	110	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B"....	100	..	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C"....	£9	..	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D"....	..	..	....	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100	99½	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	104	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	110	105	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	87½	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L. & Power Co....	90	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	97	95	4½	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans	95	90	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & L'n.	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..	..	..	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,900,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric	99	95	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric .....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

**Montreal Tramways Company
SUBURBAN SUMMER TIME TABLE**

Lachine :

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

From Lachine—
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 12.00 noon to 8.00 p.m.
10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.
20 " " 9.00 " 12.00 noon Extra last car at 12.50 a.m.

Sault aux Recollets and St. Vincent de Paul:

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

From St. Vincent to St. Denis—
20 min. service 5.50 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 11.30 p.m.
10 " " 6.30 " 8.30 " Car from St. Vincent 12.00 midnight
10 " " 8.30 " 4.30 p.m. Car from Hendersons 12.30 a.m.
10 " " 4.30 p.m. to 7.30 " Car from St. Vincent 1.10 a.m.
0 " " 7.30 " 8.30 p.m.

Cartierville:

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

Mountain :

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

Bout de l'Île:

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

Tetraultville:

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

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