

The Chronicle

Banking, Insurance & Finance.

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Canada and American Capital.

A notable development of recent months has been the broadening of the relations between Canada and American capital. Since the beginning of the year a number of important operations have been completed, resulting in the supply of American capital to our municipalities. It has been chronicled that within the last few weeks, the two largest purchases of Canadian municipal bonds ever made by an American bond house have been arranged, each issue being of slightly over \$1,000,000. Moreover, in the first two months of the present year, more than \$3,000,000 of Canadian municipal securities were disposed of in the United States, whereas during the whole of 1912, the amount sold in that market was less than \$4,000,000. These facts show that a very distinct development is taking place. And the frequent visits of our financiers to New York and Boston are an indication that other borrowing operations, probably referring to industrial undertakings, are also at the present time being taken in hand.

This tendency among American investors to take a substantial interest in our municipal and other bonds is comparatively a new development and one which, it would seem, is likely to be of considerable importance. The influx of American capital into Canada is no new thing, of course. But hitherto, the activities of American capitalists in the Dominion have been mainly devoted to industrial development; they have built factories, and organised lumber operations, working at these things themselves, and as settlers, have contributed much to the agricultural development of the West. It is true that a certain amount of high-class Canadian bonds have always been taken in the United States, and the insurance companies have been notable purchasers in this connection. Those companies, too, have from time to time loaned very large amounts of funds on the security of city real estate, and, as showing the important part which the American insurance companies occupy as lenders of capital here, the fact may be mentioned that the company which does the largest business in the Dominion of any American life company, invests each year in Canada an amount equal to the premiums which it collects from its Canadian policyholders. However, with the exception referred to, hitherto American capital has not played an important part in the market for Canadian bonds. The calculations of Mr. E. R. Wood show that last year the total Canadian bond issues, including those of

Canadian corporations in foreign countries were \$272,937,982. Of this amount \$26,116,406 or 9.56 p.c. were sold in the United States, compared with 13.82 p.c. sold in Canada, and 76.62 p.c. sold in Great Britain. It will be seen that the proportion taken by the United States of the total output of our bonds is not large. But as in 1911 the proportion taken by the United States was only 6.58 per cent., it is clear that 1912 was a year of distinct progress in this connection. And it may be taken for granted that at the close of 1913, the figures will show that again a notable advance in the proportion of Canadian bonds taken by the United States has to be recorded.

An important reason for this increasing interest of American investors in our bonds is to be found in the more attractive rates which we are now offering. It was not to be expected that American investors would enter into competition for our bonds at a time when they could be sold on the basis of a low yield that would satisfy no one but the conservative British investor. But economic conditions have changed, and our bonds of the highest class are now being sold at prices which make them attractive to the American investor. We incline to the view, as already suggested, that considerable importance is to be attached to this growing interest of American investors in our bonds. It is not merely that it is important that under normal conditions capital from abroad should flow into Canada freely and in such volume as we can legitimately use. Our attractions *per se* are probably sufficient to ensure that our requirements in that connection will be freely met by foreign lenders. The really desirable thing is that we should be in such good standing—in fact, popular, in more than one financial market that when the normal supply of capital from one or other falls off owing to causes which are beyond our control, our development may not be entirely stopped, or our legitimate expansion curtailed by a severe monetary stringency. It is of course true that owing to the close relations of the various markets—the international ramifications of finance—that causes which affect unfavorably one market affect also the others. But local circumstances make a sufficient difference between them to make it well worth the while of a borrowing country like Canada to have more than one market whence it can draw with freedom and ease large supplies of capital.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00

Undivided Profits, \$802,814.94

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Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
 This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid Up Capital \$4,866,666.66

Reserve Fund - \$2,774,000.00

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

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ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England secured the bulk of the \$4,500,000 new gold appearing on the market at the beginning of the week. The 5 per cent. bank rate has been continued in force. In the London market call money is 3½ to 4 p.c.; short bills are 4 5-16 to 4¾ p.c.; and three months' bills, 4¾ p.c. Bank rate at Paris is 4 per cent., and at Berlin, 6 p.c. Discounts in the private market at the French centre are 4 p.c.; while they are quoted at 4¾ to 5 in the Berlin market.

* * * *

All the great international markets have been affected by the death of J. P. Morgan. However, the effect produced by the event is as yet largely sentimental. The dead financier had withdrawn from the active management of his great private banking business; and it is understood that his affairs had long ago been arranged in such manner as to ensure that no confusion or special liquidation of his securities would take place at his demise. The loss

to the United States and financial Europe is there nevertheless. The better informed critics are inclined to think that it will be felt, perhaps acutely, the next time the American republic is passing through a financial crisis.

In the meantime the Balkan War is obviously about ended; and the international markets are permitting themselves to feel better over the circumstance. It is quite probable that the return of hoarded money on the Continent of Europe will help materially to finance the large new loans necessitated by the war.

* * * *

Call loans in New York have ranged widely from 3½ to 7 p.c., most of the business being done at the lower figures. Time money has not been in much demand and the market exhibited an easier tendency. Sixty day loans are quoted at 4¾ to 5; ninety days, 4¾ to 5; and six months, 4¾ to 5. A further increase in surplus reserves was effected at the big American centre. According to the Saturday statement all members of the clearing house increased loans \$14,600,000 and increased cash holdings about \$7,000,000—the net result being an increase of \$2,206,000 in surplus. It now stands at \$15,762,600. In case of the banks alone the loans increased \$6,133,000, the cash holdings increased about \$8,600,000, and the surplus increased \$4,817,000.

* * * *

During the week the Wall Street securities market has shown an advancing tendency, largely due to the retirement of an extensive short interest. The market had been subjected to a severe test in the shape of the flood damage; and it had exhibited no weakness. Then came another unexpected shock in the death of J. P. Morgan. That also was withstood. Naturally the bears reasoned that the technical position must be strong; and many of them decided to even up their contracts.

* * * *

The flood damage is taken quite seriously as a money market factor. The railways have suffered heavy losses—many bridges being swept away and miles of track destroyed. It is pointed out that even a comparatively small bridge may cost \$200,000, and some of the larger structures cost upwards of \$1,000,000. Thus there will be necessitated important applications to the money market for funds to restore the losses. At the same time it is to be remembered that the traffic of the roads will be interrupted and their revenues will undergo reduction. The iron and steel industry is also notably affected as many of the important plants are located in the districts that were inundated. The shut-downs will serve to decrease the output and earnings. It is not expected, however, that the floods will have any disastrous effect on the agricultural output of Ohio and Indiana.

THE CANADIAN BANK OF COMMERCE

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

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

THE MOLSONS BANK

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

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Table listing branches in Alberta, Ontario, Quebec, and Montreal.

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THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL Capital Paid-up \$6,747,680 Reserve Fund \$6,599,478

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Table listing branches and agencies in Ontario, Quebec, Manitoba, Alberta, Saskatchewan, British Columbia, and St. John, N.B.

SUB-AGENCIES—Ontario—Addison, Calabogie, Desboro, Frankville, London South, Lynhurst, Muirkirk, Newbury, Williamsstown, Quebec—Bury, Napierville, Quyon. Manitoba—Austin, Griswold, Oakville, Big Valley, Big Valley, Botha, Donalds, Rumsey.

IN UNITED STATES—New York Agency, 63 Wall Street. BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited D. C. MACAROW Local Manager, Montreal.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$10,000,000.00 CAPITAL PAID UP - 6,685,000.00 RESERVE FUND - 6,685,000.00 TOTAL ASSETS - 72,000,000.00

DIRECTORS: D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President. WILLIAM RAMSAY of Bowland, St. John, Scotland. ELIAS ROBERTS, J. KERR BUCKER, PRILEG HOWLAND, SIR WM. WHYTE, Winnipeg, CANTONER MULOCH, HON. RICHARD TURNER, Quebec, WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGG.

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Developments this week in connection with a railroad rate controversy are hailed by the market as unusually important. The railway lines have been accustomed to quote rates from points east of Colorado to the Pacific Coast, which were lower than those quoted to points intermediate. Shippers in the intermediate points objected, and the Interstate Commerce Commission intervened. The railways then attempted to equalize matters by advancing the through rates; but the commission suspended the advances. The matter has been in controversy for some time. Announcement has just been made to the effect that an amicable agreement has been reached between all parties concerned, and the suspension of the new advanced rates has been in consequence vacated. The market hopes that the railways will now be allowed to make other advances in rates.

* * * *

Money market conditions in Canada have shown some signs of easing. It is said that a couple of the banks offered money on the street this week. Call loans are quoted 6 to 6½ p.c. as heretofore; and mercantile discounts 6 to 7 p.c. The continued strength in Canadian Pacific and the improved outlook in London and New York has created a better feeling in Montreal and Toronto. The Province of Manitoba is securing \$2,000,000 in London through an issue of 4½ per cent. at 102. The London stock exchange has just listed some \$2,300,000 Grand Trunk Pacific Branch lines, 4 per cent. bonds, half of them bearing the guarantee of the Province of Alberta and half the guarantee of the Province of Saskatchewan.

INTEREST ON SAVINGS DEPOSITS: THE SENATE'S VIEWS.

There was an animated discussion in the Senate on Tuesday on the subject of the interest paid by the banks upon savings deposits. The matter had been introduced previously by Senator Power, who had asked that the Government should raise its rate of interest on savings in the Government banks to 4 p.c. On Tuesday, Senator Dandurand replied to Senator Power that the result of raising the rate of interest paid to depositors would be that the cost of money to the public would have to be raised. He pointed out that after making allowance for costs of administration and loss of interest on reserves to meet the demands of depositors, that the cost of savings deposits to the banks was more like 4½ per cent. than 3 per cent. There were, he said, eighteen banks in Canada which paid over six per cent. dividends, and last year their dividends totalled \$10,935,425. They had \$809,700,000 on deposits as savings accounts. If they were required to pay one per cent. more to their depositors the additional interest would amount to \$8,097,000, which would leave very little for dividends. It would mean that, computed on the basis of capital stock, the dividend would be 2.88 per cent.; and computed on capital and reserve the dividend would be 1.42 per cent. It was true that dividends did not represent all the profits earned

by banks, but they did represent all the profits the directors thought it safe to part with. It was well known that there were risks in the banking business, and that the banks were partners in all business enterprises from the Atlantic to the Pacific. They did not share in all the profits of those enterprises, but they did share in all the risks.

Senator Dandurand also pointed out that the Finance Minister recently stated that savings deposits, in addition to the three per cent. interest, were costing the Government one per cent. for administration and one per cent. on account of gold reserve. These deposits were, therefore, costing the Government five per cent.

Hon. Mr. Loughheed said that this was a somewhat difficult question for the Government to discuss. Finance was a science and this phase of it was based upon the question of what value the money of savings depositors was to the Government. It would not be fair to non-depositors to pay depositors more than this value. For forty years the Government had been borrowing at an average of three and a half per cent., and it was borrowing at that rate to-day. Therefore, that was the value of money to the Government.

In the case of the savings deposits, there were expenses to be considered beyond the three per cent. paid to the depositors. To hold the ten per cent. gold reserve required, cost at least one-third of one per cent., and the cost of management and administration amounted to at least the difference between three and a third per cent. and three and a half per cent. It had also to be recognized that this money was payable on demand and demand money was always worth less than time money. So it was estimated that it cost the Government at least one-half of one per cent. to meet these factors of the problem.

It was an error to suppose that the deposits were obtained from poor people. When Hon. Mr. Fielding, in 1898 had reduced the rate on Government savings deposits, from three and a half to three per cent. he had made a statement to Parliament that more than half of the deposits with the Government were owned by people who could be regarded as wealthy. This condition has not changed.

In considering this matter there were many people who would say it would not be wise for the Government to induce people to tie up their money in postal savings branches where it could not be circulated for the benefit of trade and commerce and for the general development of the country. Many held that at the present stage of Canada's development the Government should not rely on domestic money, but that it was better to import foreign money in the form of loans, until the country had passed a stage of development beyond that which it had achieved at the present time. For these reasons he did not think that Senator Power had any reason to expect that the Government proposed to change the rates paid savings depositors.

The Merchants Bank has declared a dividend of 1 2-3 per cent. for the two months ending April 30. The declaration is part of the adjustment necessary in connection with the change of the bank's year, decided upon at the last annual meeting. In place of November 30, the Merchants year will now end on April 30, and the first annual meeting under the new order of things has been called for May 21st.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.
Nassau, Bahamas.

Port of Spain and San Fernando, Trinidad.

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In connection with all Branches. Ac
counts opened with deposits of ONE
DOLLAR and upwards. Interest paid, or
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W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

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

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With a Branch in London, England, the Dominion
Bank is in a position to buy and sell Foreign
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Cheques issued.

Telegraphic transfers made.

116 BRANCHES
in
ONTARIO, QUEBEC
and
THE WEST

THE BANK OF TORONTO

Head Office: TORONTO, Canada.

Incorporated 1855.

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

BANKING SERVICE.

The Bank of Toronto with its ample and widely extended Banking facilities; with its experience of 57 years of Banking in Canada; and with its well known financial strength, is able to give its customers a unexcelled Banking Service. Your Account whether large or small, at this Bank will receive careful attention.

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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 \$5,859,100
RESERVE FUND 10,692,740
TOTAL ASSETS 77,804,357

HEAD OFFICE: HALIFAX, N.S.

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THE BANK ACT IN COMMITTEE.

Mr. H. C. McLeod's Views—In Favor of External Bank Inspection—Against Further Reduction in Number of Banks—Banking Profits not Excessive.

The most interesting sitting which has been held thus far by the Banking and Commerce Committee in consideration of the new Bank Act took place on Wednesday, when a statement was made to the committee by Mr. H. C. McLeod, formerly general manager of the Bank of Nova Scotia. Mr. McLeod advanced his well-known views regarding external bank inspection, and advocated the appointment of a Board of Bank Inspectors by vote of the general managers of all the banks. He also expressed the opinion that the number of banks should not be further reduced. Other interesting points made by Mr. McLeod are that banking profits are not excessive; that the amalgamation of banks should be possible through Act of Parliament only; that the effect of a proposal to tax moneys loaned in foreign countries would be detrimental to depositors and disastrous to borrowers in every time of stress.

Following are extracts from Mr. McLeod's statement:—

"The Bank Act of 1913 is a marked improvement over its predecessors. Some desirable features have been introduced. To contend for external examination is no longer necessary; only the method and the thoroughness of inspection require to be considered. The privilege of enlarging the powers of circulation by the deposit of gold in a proposed central reserve, and the clarifying of the government statement, are two more features that should prove beneficial. There are some features that should be introduced, and some that should be improved.

PROFITS NOT EXCESSIVE.

"I am not in accord with the prevailing idea that banking profits are excessive, an idea voiced by the press as well as by suggestions before this committee. One of the difficulties that confront Canada pertains to the procurement of sufficient banking capital to keep pace with the expansion of trade and the development of the country. That difficulty would not exist if banking held out the prospect of good profits. Bank capital and reserve profits now have a ratio of 14.98 per cent. to gross assets, a percentage that should not be reduced. The return from bank capital is moderate when the double liability is taken into account.

"The machinery of the Canadian banking system is excellent, but in many individual cases it has been used without skill, or recklessly used. From the outset the Finance Department has failed to exercise effective control over the banks. If efficient supervision cannot be provided in any other way the Department of Finance should organize a bureau for the purpose.

TAXATION OF FOREIGN LOANS DISASTROUS.

"In the aggregate the borrower is given far too large a proportion of Canadian bank assets. There would appear to be an impression within this committee that the banks should further expand their loans, for, in the list of main questions on which evidence is desired, we find a proposal to tax moneys loaned in foreign countries.

"Money loaned in foreign financial centres is

almost always a portion of a bank's resources that the management desires to keep readily available, and to say to a banker that he shall not, without penalty, thus employ his funds, is equivalent to saying: 'You must reduce your readily available resources and give more to the Canadian borrower.' If Parliament yields to any such suggestion, the effect will surely be detrimental to depositors, and it will as surely be disastrous to borrowers in every time of stress.

EXTERNAL INSPECTION.

"Like its predecessors, the Act has few provisions for the protection of depositors, of whom the majority are savings depositors. In most countries savings depositors are the special wards of legislators.

"Among the provisions that should be introduced for the protection of depositors there ought to be included a most rigid and thorough external inspection of the general management of each bank. A less efficient inspection, or one where the smaller banks are inspected and the larger ones, through influence, go free, would be a mockery of the depositors' rights. The system proposed in the Bank Act is an acknowledgment that external inspection is necessary, but only by the utmost activity of the Department of Finance can this plan be made effective. No stipulation is made as to the proper qualifications required of the auditors, and it is open to any bank to have its balance sheets duly signed by auditors that are nothing more than "dummies" of the general manager. I am glad to observe a suggestion that a more rigid system be introduced. Having given very great attention to this subject, I believe the appointment of members to the Board of Bank Inspectors therein proposed should be by vote of the general managers of all the banks.

FIXED CASH RESERVE.

"External inspection will clear away false accounting and have a salutary influence, but there are causes of failure that it may not obviate. It may not save a bank from over-expansion of loans, nor prevent the inevitable consequences of running without sufficient cash reserves and liquid resources. The banks should be required to keep a fixed cash reserve in gold and legal tender. Some years ago I advocated 10 per cent. of a bank's liabilities to the public. I now advocate 15 per cent., as present conditions show the need of a large reserve.

"The new form of monthly return will be a great improvement; but loans should be so classified that a bad or deferred debt cannot be included under a misleading heading without sheer falsification.

WOULD PROHIBIT UNDERWRITING.

"Banks should be prohibited from underwriting flotation schemes or investing in any security with which a stock bonus is either directly or indirectly given. They should be prohibited from including in their assets any shares of the stock of any corporation, unless such stock be acquired in the liquidation of an existing debt.

"Every bank should be required to annually publish a list of its so-called investments, and this list should bear the verification of the auditor.

BANK AMALGAMATION.

"In the list of main questions, Section 99, it is proposed in amendment that the amalgamation of

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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 all other trust capacities.

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Paid-up Capital.	-	2,920,000
Reserve Fund.	-	1,499,950
Special Reserve Fund	-	473,600

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banks be rendered possible only through Act of Parliament, and with this proposal I am in accord. At the passage of the Bank Act, 1900, there were 36 banks, the average capital of which was \$1,863,000. There are now 24 banks, the average capital being \$4,700,000. By the same progression there is due to be 17 banks in 1923, with an average capital of \$10,398,000.

"By a goodly number of banks of moderate size the interests of the public are best served, such banks are often the strongest in times of stress, and their actions are not as likely to raise public resentment as are those of the gigantic corporation. The number of banks should not be further reduced, particularly as it is becoming almost impossible to establish new banks in face of the competition of old and widely established institutions; in fact, the placing of a limit on the size of any one bank may be worthy of attention.

EMERGENCY CIRCULATION.

"The emergency circulation clauses of the Bank Act should be eliminated. They should not be required, their introduction having been brought about through necessity caused by over-inflation, and their existence in the Act tends towards inflation. A bank should be prohibited from circulating another bank's notes, which prohibition would restore daily redemption, without which the elasticity of bank note circulation is impaired."

"The Bank Act should prohibit the loaning to any one customer of more than a reasonable percentage of a bank's capital, to avoid a rock on which so many banks have met shipwreck.

In reply to questions put by members of the committee, Mr. McLeod stated that he was not in favor of local banks. With regard to the capital necessary for starting a bank, he thought that \$500,000 was a small sum to start with as a bank must have branches and it takes four or five years before the institution can make profits. He stated that he was in favor of the rental value of bank premises being put down at a nominal value.

At yesterday's meeting of the committee, Mr. McLeod gave further evidence, discussing at length the subject of bank inspection. Replying to the chairman he stated that he suggested the general managers appoint a board of inspectors with a chairman, that these inspectors would report to the chairman; and that the information, unless absolutely necessary should never be communicated to the Canadian Bankers' Association, save through the Minister of Finance. The Board would act in an advisory capacity as to loans, etc. If its advice were not heeded, the Minister should be advised. He added that if the Finance Department would accept the responsibility, it would be well to make the approval of the Minister of Finance necessary to the appointment of inspectors by the board. Inspection once a year, he thought would be sufficient. Bank inspection would not eliminate the possibility of failures.

During the first quarter of 1913 railroad and industrial corporations in the United States announced new securities representing a grand total of \$611,570,000, as compared with \$750,892,000 last year, a decrease of \$139,322,000. Of the aggregate, the railroads were responsible for \$268,372,000.

COST OF LIVING STILL GOING UP.

The newly-published annual report on wholesale prices in Canada, compiled by the Department of Labour, shows that while last year saw a new record in the height of wholesale prices, no immediate change in price tendencies is foreshadowed, though at the end of the year, the rapid upward movement of the autumn appeared to have spent its force.

"High as was the general level," the report opens, "reached in 1911 by wholesale prices in Canada—the highest probably within the present generation—a still further and pronounced advance took place during 1912. Taking the 287 representative articles included in the record of the Department of Labour the rise in 1912 over 1911 amounted to 6.5 per cent.

"These figures," the report goes on, "probably minimize to a degree the practical bearing of the increase on the cost of living, inasmuch as they were reached averaging all the commodities on an equal basis, whereas some of the most notable advances of the past year were in foods, fuel and other articles of great importance in domestic consumption. A calculation which assigns to the various groups their approximate relative weight from this standpoint shows the rise in 1912 to have been well over 9 per cent. In retail prices the advance was approximately 5.8 per cent.

"For the years prior to 1890 no comparable data have been assembled; in 1882-4 prices were higher in Canada, but it would be necessary probably to go back to the first quarter of the decade, 1870-1879, when the level was very high both in Europe and America, to find conditions to parallel those of 1912.

"Within the period for which definite information has been collected (1890-1912)," it is added, "at no time have prices approached the level of 1911-12, save perhaps in 1907, when, however, the highest point was still considerably below that of 1911-12."

"As to the outlook," the report concludes, "no immediate change in price tendencies was foreshadowed at the close of 1912, though the rapid upward movement of the autumn appeared to have spent its force. In general, two leading influences appeared in opposition: the prevailing trade prosperity and the growing restriction in the supply of money, flowing in part from the disturbed political conditions in Europe." The monthly report of the Department of Labour for March shows that the general range of wholesale prices at that time had fallen off a couple of points from the figure of the end of the year.

The Travelers of Hartford has just adopted a scheme providing for salaried employes, in addition to their present compensation, life insurance of \$500 on the completion of three years of continuous service, with an additional \$100 for each year in excess of three years, the maximum amount of insurance in any case to be \$2,500. Employes, who from old age or failure of health from any cause except vicious habits are disabled and unable to render further service, will be pensioned, no one to become eligible to such pension unless he shall have rendered five years' continuous service, and no pension to exceed one-half the compensation received at the time of retirement and none to exceed \$3,600 a year.

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Fire Insurance in Ontario, 1912

STATISTICAL SUMMARY OF BUSINESS TRANSACTED BY PROVINCIAL COMPANIES.

(Compiled by *The Chronicle*.)

	Admitted Assets	Liabilities excluding Stock	Paid-up Capital Stock	Amount at Risk	Gross Premiums 1912	Total Income 1912	Amount paid for Losses 1912	Proportion to Premiums 1912	Management Expenses 1912	Proportion Premiums 1912	Total Excess 1912
	\$	\$	\$	\$	\$	\$	\$		\$		\$
Joint Stock Companies (6)	841,692	328,157	1,901,400	58,044,604	502,275	621,187	205,683	40.95	173,245	34.49	632,940
Cash Mutual Companies without Joint Capital (4)	2,896,174	404,700	.....	104,006,246	706,402†	839,602	306,617	43.41	269,180	29.61	663,336
Cash Mutual Companies with Joint Capital (9)	958,336	414,942	288,809	58,201,827	577,581†	725,318	303,884	52.61	159,660	27.64	667,635
Purely Mutual Companies (69)	8,714,406	20,344	.....	255,573,925	557,391*	628,296	408,326	.....	112,708	.....	553,915
Totals	13,410,608	1,168,143	2,190,209	475,826,602	2,043,649	2,812,403	1,224,510	.....	654,793	.....	2,517,826

† Fixed payments of 1912 plus premiums on cash system.

* Fixed payments of 1912 plus assessments.

FIRE INSURANCE IN ONTARIO, 1912.

The issue by the Ontario Superintendent of Insurance (Mr. A. R. Boswell), of his abstract report for 1912, enables *The Chronicle* to compile and publish again this week the annual statistical summary of the operations of the fire companies who come under the aegis of this provincial department. Their number is unchanged from 1911. Eighty-eight fire companies report to the Ontario Superintendent of Insurance, sixty-nine of these being of the purely-mutual type, thirteen cash mutuals (of which four are without joint stock capital) and six joint stock companies. These last, while the same in number as in 1911, differ in personnel, the Traders of Toronto having dropped out of the return while the British Dominions, an English company, appears for the first time.

The ratios of losses to gross premiums in respect of the different classes of companies for 1912, and also the two previous years are as follows:—

	1912.	1911.	1910.
Joint Stock Companies	40.95	49.82	43.66
Cash Mutuals without Joint Stock Capital	43.41	40.01	46.17
Cash Mutuals with Joint Stock Capital	52.61	46.08	59.67

The joint stock companies, it will be seen, did better last year than in either of the two previous years, while the cash mutuals' ratios are less favorable than in 1911, though better than in 1910. The joint stock companies show a considerable falling-off in gross premiums which last year were practically \$60,000 lower than in 1911 at \$502,275. This drop in premium income may have some relation to the fall in loss ratio, owing to a more careful selection of risks and the weeding-out of undesirables. Unfortunately, the fall in loss ratio is in part offset by a rise in management expenses, which last year were 34.49 per cent. of gross premiums against 32.16 per cent. in 1911. While the four cash mutual companies without joint stock capital report an increase of some \$26,000 in gross premiums last year, the nine with joint stock capital show a shrinkage of some \$50,000. The expense ratios of both classes of companies are practically the same as in 1911.

Regarding the purely mutual companies, it may be said that while their gross premiums were some \$24,000 larger last year than in 1911, they paid out in losses over \$61,000 less than in the previous year. In fact, the losses paid were actually less than in 1910, when these purely-mutual companies had at risk \$23,000,000 less than in 1912. So that the year was apparently a favorable one for their operations, owing, in part, no doubt to the wet summer, which would have a tendency to minimize farm risks.

In regard to the difference between the amount paid out for losses plus the management expenses and the total expenses, it may be pointed out that the latter includes such items as re-insurance premiums, dividends, the repayment of borrowed money, etc., and additionally, in the case of the cash mutual companies, returned premiums and refunds to members

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

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CAPITAL PAID UP	\$2,241,375
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FIRE UNDERWRITERS AND MONTREAL'S WATER SUPPLY: A NEW PHASE OF THE CONTROVERSY.

The controversy between the Canadian Fire Underwriters' Association and the City of Montreal authorities regarding the management of the City's Water Department, which has been proceeding some months, entered this week on a new phase. At the meeting of the City Council, a letter addressed to Mayor Lavallée and the Council, by Mr. A. W. Hadrill, secretary of the C. F. U. A., was read. This letter, the text of which will be found below, expressed regret at the persistent refusal of the Board of Control to hold the investigation asked for by the underwriters, summarised the conditions in regard to the pumping plant which are found by the underwriters to be unsatisfactory, pointed out that new pumps now on order will not be available in time for the heavy draughts of the summer, and probably will not be in service until towards the close of the year, and finally observed "that the current rates of insurance only provide for the normal hazard, and not for such abnormal conditions as have existed for several months, greatly enhancing the possibilities of a fire extending to a conflagration" and stating that the abnormally heavy risk which the insurance companies are now carrying "calls for the most serious consideration of the underwriters as to whether it is not their duty to take the only measures now left them to protect the interests of their companies by requiring rates commensurate to existing conditions and also decreasing their liabilities." This letter led to a long discussion by the City Council, it being eventually referred to the Board of Control for their study and report.

WHY THE INVESTIGATION IS WANTED.

Regarding this discussion, it is to be observed that apparently some of those in authority at the City Hall have not even yet an understanding of the very reasonable position taken by the Fire Underwriters in the matter. Dr. Lachapelle, for instance, is quoted in the newspapers as saying that "they (the underwriters) are talking as though it were a disaster to have a waterpipe break. I say it was an accident and it was also an accident if a fire caught in a cordage factory which was soaked with oil. Let the underwriters come and show us reasons and we will grant what they want." The particular break to which Dr. Lachapelle refers is presumably that in Point St. Charles in November last, at a time when fire broke out in a cordage plant near. This break, so far from being an accident was due, as was admitted by an official of the City's Water Department at the Fire Commissioners' enquiry, to insufficient backing. It is a fair request from those who were heavy losers because of this insufficient backing, that an investigation should be held to find out who was responsible for the error and to determine ways and means of guaranteeing

that there shall not be similar occurrences in the future. It is also a fair and reasonable position that those who, like the fire underwriters, have enormous risks at stake, should have a right to know why the most ordinary precautions against fire in the provision of an adequate water supply are not kept up to the mark, why, for instance, pumps mysteriously break down; why it is that a 12 million gallon pump ordered practically 18 months ago is not yet in full working order; why it is that Montreal for several months will be practically dependent on the good behaviour of either one of four pumps, since, if either of the 12 million gallon pumps breaks down, it is very doubtful if the reservoir can be kept full. These things—break-downs, delays, inadequate provisions—do not occur in other cities. Why should they in Montreal?

PRESENT PUMPING CAPACITY.

As the present arrangement of pumps stands, the position is this:—When the new 12 million gallon pump has been altered so that it can pump its capacity, there will be four 12 million gallon pumps going, giving a daily capacity of 48 million gallons or equal to about the summer consumption of the city—possibly, a little under what it is likely to be this year. Acting as a sort of reserve to these are three old pumps—one of them, we are informed, no less than 48 years old! This one should be scrapped; the other two are workable. Two new 12 million gallon pumps are now on order. The contracts were signed early in March and allow the contractors seven months for their work, so that these pumps will be available about October. Meantime, the city will get along as best it can, consoling itself with the thought that if one of the 12 million gallon pumps breaks down, it has one ancient and two rather less ancient pumps in reserve, and that it is doubtful in the opinion of competent authorities whether they could keep the reservoir full or only do so at serious risk of a break-down. In justice to Controller Godfrey, it should be said that, judging from his published utterances, he is apparently very anxious to secure two 12 million gallon pumps above the equipment which is necessary to supply the maximum daily requirements of the city. If Controller Geoffrey succeeds in carrying this through, he will have done what no man has ever done before; and he will at the same time have established a most valuable principle as a guide to future action. With this amount of margin as a guarantee of the safety of the city's water supply, underwriters would not be likely to grumble any further so far as the provision of pumps is concerned.

TEXT OF UNDERWRITERS' LETTER.

The following is the text of the letter addressed to Mayor Lavallée and the members of the City Coun-



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



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

The Yorkshire Insurance Co., Limited

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

Established 1824.

FIRE INSURANCE granted on every description of property at Tariff rates.

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.

CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. G. M. Rosworth, 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

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E. R. WOOD

HEAD OFFICE . . TORONTO

FOUNDED 1792. INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

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

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

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

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

F. D. WILLIAMS,

Managing Director

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

cil, by Mr. A. W. Hadrill, secretary of the Canadian Fire Underwriters' Association:—

"Gentlemen.—I beg to acknowledge receipt of a communication from the City Clerk advising that the Council having already urged the Board of Commissioners to have an investigation held into the administration of the waterworks department, as requested by this Association, it is unable to do more, as the investigation will entail an expenditure of money which must necessarily be authorized by the board of commissioners.

"My committee has instructed me to express the most profound regret that the commissioners, in view of past experience culminating in the recurring disasters of the last twelve months, should persist in refusing to recognize the necessity of the proposed investigation.

"A summary of the present situation shows that the new No. 6 pump is not yet in a condition to be accepted by the city, as owing to certain defects in its construction it was dangerous to run it at full speed, and further (possibly from this cause) a break occurred disabling one of the cylinders, reducing its capacity by one-third; some of the other pumps are old and unreliable. At the present date the capacity of the sound and efficient pumps is not sufficient to meet the daily normal consumption, while the total pumping capacity of all the pumps, even if it were safe to run them at full rating, would be barely sufficient should any of the larger pumps be disabled to have to be shut down for repairs.

PUMPS DELAYED UNDUPLY.

"The contract for the additional pumps, which the underwriters, when accorded an interview with the mayor and commissioners in October last, were told were being provided and which the city's chief engineer stated would be in service by June next, has only been completed during the present month, a period of nearly five months; the pumps, therefore, cannot be available in time for the heavy draughts of the summer, and probably will not be in service until towards the close of the year.

"My committee would observe that the current rates of insurance only provide for the normal hazard, and not for such abnormal conditions as have existed for several months, greatly enhancing the possibilities of a fire extending to a conflagration, as was exemplified in one instance when a breakdown, owing to the inefficient methods of the department, resulted in a fire destroying property to the value of half a million dollars and which, but for the absence of wind and the immediate location of the canal, affording supply for the engines and also isolating the fire on one side, might have extended into the millions.

"Even in the above quoted case it does not appear that any formal investigation has been held by the civic authorities to determine where the responsibility rested for the inefficient work which led to such disastrous results. Such inertness and apathy would be inconceivable in any private organization, and doubtless if the resultant loss had fallen upon the city's exchequer instead of upon the insurance companies and proprietors, the commissioners would have been forced to assume a very different attitude.

INCREASING RATES, DECREASING LIABILITIES.

"The abnormally heavy risk above mentioned which the insurance companies are now carrying calls for

the most serious consideration of the underwriters as to whether it is not their duty to take the only measures now left them to protect the interests of their companies by requiring rates commensurate to existing conditions and also decreasing their liabilities. Certainly any further mishap will render such action inevitable, and the responsibility for whatever economic loss by increased premiums or destruction of property, and also inconvenience from shortage of insurance which would thereby be entailed upon the community, will lie with the civic authorities owing to their supineness in not securing an efficient administration of the waterworks department."

LIFE INSURANCE AND HOUSE OWNERSHIP.

Not the least beneficent results of modern life insurance practise are achieved by its "side-lines." The social work which has been so energetically undertaken by many life insurance organisations on this continent has without doubt, achieved results which while not always notably obvious, must in the aggregate be of distinct importance. A new illustration of the beneficent enterprise of a large insurance organisation comes to hand in the shape of a pamphlet containing an address by Dr. Lee K. Frankel, sixth vice-president of the Metropolitan Life of New York, and himself a well-known social worker, describing an experiment recently made by his company by way of helping policyholders to become the owners of their own houses. Dr. Frankel truly remarks that the ownership of his home is an ideal to which nearly every man aspires, irrespective of his station in life, and that the small wage-earner has this ideal even more strongly developed than the individual better circumstanced. For evidence of the prevalence of this ideal in Canada, one has merely to go to the outskirts of any of the big cities, where the rows of rude shacks will give all that is necessary. It is the passion for ownership, carefully cultivated by an astute and obliging real estate dealer, that is a primary cause of these rows of shacks. It would seem that those who are responsible for the Garden City proposals which are now being mooted in various directions would be well advised to bear this passion for ownership in mind; to proceed on lines which ignore it altogether may possibly be to court disaster.

A DIFFICULT PROBLEM.

While on its face a perfectly simple problem, the question of whether it is not possible for insurance companies to assist in the solution of the housing problem by the lending of funds for building small houses is beset with difficulties. Dr. Frankel points out that under the laws of many of the United States, insurance companies are limited as to the character of the investments they may make. If the insurance companies were to lend funds on mortgages to individual borrowers, the probability is that the cost of conducting such a business would cut sharply into

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

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MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
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Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

Head Office: 59 St. James St., Montreal

the interest rate. However, in the belief that the building of small homes should be fostered, the Metropolitan Life, a little over a year ago, agreed to advance approximately \$650,000 for building small homes in the Borough of Brooklyn. The real estate company which took this loan contracted that the building plans should be submitted to the insurance company for supervision and that the cost of the houses to the purchaser should include only a fair profit over the actual cost of the land and the construction of the building. The houses which have been built under this plan can hardly be called workingmen's homes, since they are sold at \$5,500 each—land values making it prohibitive to build a house at a lower cost. The Metropolitan, however, believes that if houses of this kind can be sold—and a demand shown for them under the conditions of the sale, that smaller houses at lower cost could similarly be built in other sections of the city and in other parts of the United States. Under the present plan, the Metropolitan Life takes a first mortgage of \$3,250, payable in semi-annual instalments in twenty years. The building company takes the second mortgage which is payable in quarterly instalments in 12 years. An initial payment of \$750 is asked from the purchaser, but this need not all be paid at one time. Making a suitable allowance for taxes and water rate and fire insurance, the total average payments which have to be made per month during the entire period of twenty years are only \$37, the interest on both mortgages being 6 per cent. Moreover, the cost of \$5,500 includes a single premium on a life insurance policy under which, if the insured die before the mortgage is paid up the property reverts free and clear of all encumbrances to his estate. The amount of insurance from year to year on this policy exactly covers the amount of mortgage still outstanding. The insurance, however, is not compulsory. If the purchaser does not desire this protection, the house is sold to him for \$5,500 less the cost of the single premium.

IS A LOWER RATE OF INTEREST POSSIBLE?

The Metropolitan Life has been considering the advisability of making loans similar to these at an interest rate of 5½ per cent. But there seems little doubt that the insurance departments would view with disfavor the attempt on the part of an insurance company to lend money at a lower rate of interest, for the purpose of facilitating or encouraging the erection of working men's homes, than could be obtained in the open market on mortgage investments. So that the problem is beset with difficulty. The officers of the Metropolitan, however, says Dr. Frankel, are strongly of the impression that since these funds come to a greater or less extent from policyholders who wish to own their houses, every legitimate opportunity should be fostered to enable

them to become such owners. In his view, a simplification of the problem could be brought about, if it were possible to adopt a system of building associations similar to those in Belgium, which would act as an intermediary between the insurance company and the borrower. The association would look after the collection of interest, make the necessary arrangements with the purchaser for the erection or sale of his house, and through its capital stock as a security would practically be able to guarantee to the insurance company the repayment of both principal and interest. Such a building association, in Dr. Frankel's opinion, with the funds of the insurance company at back of it for mortgage purposes, would in time become one of the powerful factors in the solution of the problem of economical and efficient housing of the working classes. It is thus apparent that while the Metropolitan Life's experiment has been successful so far as it goes, the whole problem contains many difficulties which have yet to be solved. But it is clear from what has been already done that the matter is being approached in a statesmanlike and eminently practical manner. It is a satisfaction to find some of the best brains in life insurance being devoted to problems of this kind.

PRINCIPAL FIRES IN CANADA, INVOLVING LOSS OF \$5,000 AND OVER, MARCH, 1913.

March, 1913.	Place.	Risk.	Loss.
2	Merritton, Ont. . . .	Paper mills	\$ 50,000
3	Montreal	Allimentary paste factory	70,000
4	Palmerston, Ont. . . .	Malting plant	*99,000
4	Victoria, B.C.	Hotel	20,000
5	St. John, N.B.	Corn meal plant	5,000
6	Govan, Sask.	Stores	30,000
6	Flesherton, Ont. . . .	Church	6,000
6	Sunderland, Ont. . . .	Business block	25,000
7	New Liskeard, Ont. . .	Business blocks	15,000
7	Acme, Alta.	Store	5,000
7	Winnipeg	Drug store	6,000
8	Edson, Alta.	Business block	25,000
8	Ottawa	Woodworking plant . . .	70,000
8	Charlottetown, P.E.I.	Cathedral	300,000
9	St. Catharines, Ont. . .	Metal Works	10,000
13	St. Couthlm, Que. . . .	Store	5,000
13	Kamloops, B.C.	Lumber	28,000
13	Chase River, B.C. . . .	Residence	5,000
16	Winnipeg	Bungalow	6,000
17	Delhi, Ont.	Saw mills and lumber	12,000
18	Toronto	Apartments	5,000
18	Oak River, Man.	Hotel	35,000
19	Montreal	Roofing factory	7,000
19	Medicine Hat, Alta. . .	Cannery plant	110,000
20	North Vancouver, B.C.	Coach building premises	6,500
21	Sarnia, Ont.	Thresher Mfg. plant . . .	50,000
21	Montreal	Wholesale grocers, etc.	100,000
22	La Salette, Ont.	Church	25,000
24	Winnipeg	Oil Company's plant . . .	15,000
24	Montreal	Wharf-shed, steamer, etc.	75,000
25	Maitland, N.S.	Stores	10,000
27	Springhill, N.S.	Bank and store	35,000
28	Madoc, Ont.	Stores	20,000
29	Montreal	Stores	100,000
29	New Liskeard, Ont. . . .	Store	5,000
29	Owen Sound, Ont.	Drill shed	10,000
30	London, Ont.	Hotel and houses	8,000

* Insurance loss.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

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

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E. R. WOOD

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED

Norwich, England

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

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

Full Deposit with Dominion Government.

Licensed to transact in Canada the business of Fire Insurance.

SECURITY TO POLICYHOLDERS \$507,359.01.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

President : HON. C. E. DUBORD,

Director and Secretary : THEODORE MEUNIER

INSPECTORS.

Manager : H. W. THOMSON.

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

R. T. BROWN, P. O. Box 849, Regina, Sask.
B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

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

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

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

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

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, Managers.
J. B. Paterson,

100 St. Francois Xavier St. - Montreal.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
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Winnipeg, Man.
ALFRED J. BELL,
Halifax, N. S.
AYRE & SONS, LTD., St. John's, Nfld.

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

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

FIRE PREVENTION PROGRESS.

(Franklin H. Wentworth, in *Insurance Press*.)

It is hardly the part of wisdom to assume any confident attitude regarding a reduction of the fire waste so long as so many of our cities are still largely wooden, and unprotected window and floor openings are still a common defect in the majority of our buildings, for it is obvious that all our complacency may be dissipated by a single fire immediately after any self-congratulatory expressions have been made. Indeed, a comparison of the fire waste for 1912 with that of previous years would in itself give us no cause for complacency. All intelligent statesmanship, however, recognizes the fact that a considerable period of intelligent education must precede all desirable political changes. The education of the people respecting the fire waste is similar to all other public education. Habits of carelessness in the handling of fire and respecting conditions which may cause fires cannot be corrected in a year; perhaps not in a decade. Our association and its helpers began organized public educational work but three years ago. The task then seemed colossal, and it still seems colossal; and yet sufficient evidences of a public awakening have already manifested themselves to give us courage for still further effort even though the statistics of the fire waste do not yet show a direct result of our work.

The past year has had much in it to encourage and fortify us in our continued activity. In December we took into our fellowship as an active member the forty-four-year-old body, the National Convention of Insurance Commissioners. For many years we have desired the co-operation of these public officials, and their uniting with us indicates a very considerable change in attitude during the past few years. The rapid extension throughout the States of the practice of observing Fire Prevention Day is an exceedingly encouraging manifestation of the awakening of the official public—a satisfactory preliminary to interesting the average citizen in the problems of the fire waste. The Fire Marshals' Association of America, after concentrating for many years upon problems of administration, has recently perfected a model State Fire Marshal Law, and is moved by a feeling of responsibility in securing the passage of this measure in States at present having no fire marshal and making no inquiries into the causes of fires. An efficient fire marshal department is invaluable in changing the attitude of the public toward the man who has a fire. Personal habits of carelessness will soon be corrected by adverse public opinion.

The year passed has witnessed no more hopeful development in fire prevention than the rapidly growing sentiment in favor of the proper utilization of the fire departments as forces of conservation. There could be no clearer indication of public indifference to the economic significance of the fire waste than the fact that the towns and cities of the country have so long held in abeyance this great potential power. We have had continually in hand this tremendous instrument, and have never been wise enough until now to use it. When a fire department becomes interested in making inspections the people will realize the importance of inspections and will take pride in escaping criticism. The year's development in the presentation of the subject of the fire waste in the public schools has not been all

it might be for the reason that a consistent plan of education in the schools has not yet been worked out. The educators resent adding any more special features or so-called "fads" to the curriculum. It is contended, perhaps with reason, that fire prevention can be taught without a formal course of lessons.

Beside the developments along the line of public education a very considerable awakening is taking place throughout the States looking toward the correction of faulty building codes. This is, of course, fundamental, and indicates that the discussion of the matter promises soon to touch bottom. When we improve our building construction we are laying the foundation for a better fire record. It is not yet clearly apparent as to whether a State building code is a better instrument than local building codes adapted to the needs of the cities adopting them. A building code is a voluminous measure, and where the laws and ordinances require the printing of all local measures in the newspapers the smaller municipalities frequently hold back important legislation because of the cost thus involved. Viewed from this angle a State building code of minimum requirements might be advantageous, the refinement of the same to be left to the individual municipalities.

Aside from the general subjects upon which I have commented, I am able to say that the work of the National Fire Protection Association has been more effective during the past year, and its influence has been wider extended than during any year of its existence. Our Holiday, Fourth of July and other bulletins are now distributed in enormous quantities throughout the United States and Canada. Our bulletin on Chimneys and Flues was perhaps the most popular piece of literature put out by us in 1912. One member alone purchased for distribution 40,000 copies of these bulletins. The association has been making friends all over the world, and recently even the life and casualty insurance companies are turning their attention to the fire waste and the loss of life and casualties incident thereto.

Reviewing all the influences now at work and the gradual cumulative effort now being made along so many lines, we feel that we have much cause for optimism, and, although we would not hazard positive predictions, we have at least the courage to hope that the high peak of the fire waste in America has been passed, and that the coming years will show a lessening of our disgraceful and unnecessary sacrifices to fire.

With regard to insurance rates in the St. Lawrence trade, a London cable this week stated that a committee had been appointed by London marine underwriters to consider whether any amendment can be made in the clauses governing the insurance of steamers trading with British North America. It was also suggested that the Canadian Government might be willing in order to encourage owners to send their vessels to Canadian ports, either to compensate the owners direct for the additional premiums charged or that it should assume the responsibility for 50 per cent. of the claims due to negligence of the pilotage service in the St. Lawrence River. It was also proposed to call the attention of the Canadian Government specifically to the defects of the pilotage system as disclosed by the recent findings of the courts of enquiry.

BRITISH AND CANADIAN UNDERWRITERS
 of NORWICH, ENGLAND,
 ISSUING POLICIES OF THE
 Norwich Union Fire Insurance Society
 Limited, of NORWICH, ENGLAND.

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent for Quebec.

Union Assurance Society Limited
 OF LONDON, ENGLAND.
 (Fire Insurance since A.D. 1714)

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

Union Mutual Life Insurance Co.
 Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

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

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

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

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

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

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter
 2nd VICE PRESIDENT
 34 Nassau Street New York, N.Y.

THE LAW UNION & ROCK
 INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$45,000,000.00

Over \$6,000,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.

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

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

THE DOMINION OF CANADA
GUARANTEE AND ACCIDENT INSURANCE COMPANY

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
 PLATE GLASS INSURANCE BURGLARY INSURANCE
THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

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

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

The LIFE AGENTS' MANUAL
 PRICE, \$3.00
 Published by The Chronicle, Montreal

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

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

Whether a life insurance company is a company having shareholders and a capital stock, or one which is purely mutual in its organization, the fact that the company should be a servant of its policyholders must be recognized and kept in mind. It is out of the question for a company to be successfully managed if the sole aim of the management is the making of dividends for stockholders. The mutual interest of the policyholders of stock companies, who have elected to insure on the basis of participation in the surplus earnings, is recognized by the fact that a very large share of these surplus earnings must be returned to the policyholders, as provided in the charters under which the companies are permitted to engage in business. The success of a life insurance company depends very largely upon its treatment of its policyholders, for the life of the company depends upon obtaining from time to time a satisfactory number of new policyholders.

NATURE OF SURPLUS.

It is unfortunate that as life insurance has developed, the vocabulary applicable to the business has not kept pace, so that to-day we have certain words which mean one thing in the general business world and quite another in life insurance. For example, the word "Reserve" as applied to a bank is a fund of arbitrary amount set aside voluntarily as a conservative provision to guard against some contingency which may never arise and is never expected to arise. A life insurance company's "Reserve" is a fund of an amount determined by actual calculation which must be held to render the company solvent and it is required to meet one of two contingencies which are bound to arise; namely, the payment of the amount of the policies at maturity or the value of the contracts which are surrendered.

Another instance is the word "Profit" which is contained in the title to this paper and which I have refrained from using. If a grocer buys goods from the wholesale merchant for \$10,000, sells them for \$13,500 and spends \$2,000 in so doing, he has made a "Profit" of \$1,500. If you send a child to the grocer with \$10.00 to pay a bill exact amount of which is unknown to you and the child brings back change of \$1.00, you would not call the \$1.00 profit; and yet this is just what is ordinarily meant by "Profits" as used in life insurance literature.

Again, the word "Dividend" as used in ordinary business, denotes the share of the stockholder in the net earnings of the business. For example, the holder of Bank stock receives a certain amount each year as dividends, which amount represents his share of the bank's earnings, after providing for possible losses. In life insurance a "Dividend" generally denotes the excess amount paid by the policyholder for insurance over that actually found to be necessary to furnish the insurance; but is in no sense a dividend as the term is generally understood.

From the above it is evident that it will pay us to consider very closely just what constitutes so-called "Profits" or "Dividends."

Although annual dividends are not so well known in Canada as dividends declared at less frequent in-

tervals, it is perhaps less confusing to study the question of what life insurance dividends really are if we first suppose an annual distribution.

Now, let us suppose that a policyholder, along with many others, pays an initial premium of \$100. At the end of the year the company finds that it has funds in excess of its liabilities. It sets aside such contingency reserves as it deems advisable, and the balance constitutes a dividend fund. It ascertains that the policyholder's share in that fund is \$10.00. His second premium is due, but all the company requires from him is the sum of \$100, and as the Company holds \$10.00 to his credit, a payment of \$90.00 in cash settles the premium.

Now, at the end of the second year, if the share of the policyholder in the dividend fund is \$12.00, he need only pay \$88.00 to settle the third premium. If at the end of the third year the Company finds that owing to some losses, the policyholder's share in the dividend fund is only \$8.00, he will have to pay \$92 to settle the fourth premium.

When a policyholder has a twenty-payment life policy, the payment of the twentieth premium makes his policy fully paid up. At the end of the twentieth years he may draw his share of the dividend fund in cash. This cash dividend represents what was not required of the \$100.00 the Company held at the beginning of the twentieth year in order to provide the insurance for the year. At the end of the twenty-first year there may be a certain amount to the policyholder's credit in the dividend fund, owing to the fact that the mortality has been less than that called for by the table, or on account of the interest earnings being in excess of the requirements. If the exact interest earnings and rate of mortality could have been foretold the reserve held by the Company at the end of the twentieth year would have been only such a sum as would have provided no surplus earnings from the mortality actually experienced or the interest actually earned. If the amount of the reserve which subsequent experience showed to be all that was necessary, could have been determined at the end of the twentieth year, the twentieth dividend would have been increased by the difference between the reserve actually held and that subsequently found to be necessary. Looked at in this way it is seen that dividends paid after a policy has become paid up are in reality but the overpayment of previous years.

When dividends are declared once in five years or at less frequent intervals the nature of such dividends is not altered thereby. It must, therefore, be recognized that the so-called "Dividends" are in reality but the over-payment of premiums which subsequent experience shows to have been unnecessary.

(To be continued).

Under the Code Napoleon in France, a man is held for fire damage to his neighbor. Each loss is investigated and the owner and tenant must show that neither is responsible for the fire. The tenant usually insures by one policy (1) his own property, (2) for damage to the building by his fire, (3) for damage by his fire to neighbors. Under the method of putting the company, on trial, rates are low, losses nominal and profit good. The insured wagers to lose more than he can possibly win.—*Fireman's Fund Record.*



The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

TRANSACTS:

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

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**

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

Canadian
Government

Deposit : : :

\$829,200.00

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - - TORONTO, CANADA

(More Policyholders than any other Canadian Company.)



FIREBUG CAPTURED AT WINNIPEG.

The Winnipeg police have captured an alleged firebug named James Dodd, a young man in the early twenties, who has made the astonishing confession that he has been responsible for about 100 fires in Winnipeg and St. Boniface during the last two years, including the Radford-Wright fire, which resulted in the loss of seven lives and a property loss of \$175,000 and other big losses. He has been charged with firing the Emmanuel Baptist Church on November 1, 1912, the warehouse at 119 Charlotte Street on January 17, and the Canadian Oil Company's premises on Saturday, March 22.

In his confession Dodds said at first he believed he was responsible for at least 200 fires in Winnipeg and St. Boniface during the past two years, but he changed this number afterwards to 98. The biggest of those which he claims to have been responsible for was the conflagration in the Radford-Wright building March 11, 1912, which caused by death of seven persons, five of them firemen. He said that he stood and watched the bodies brought out and helped to keep the crowd back.

Dodds also claims that he started the fire in the Rat Portage Lumber Company on May 14 of last year, which did damage to the extent of \$40,000 and also the McKittrick block last summer, which was damaged for a similar amount. On June 21, he says he started blazes in seven vacant houses in course of construction on Kittson Street, which resulted in heavy damage. On June 22, he set fire to the new convent being built in St. Boniface and on June 26 to the rear of the cathedral.

Dodds also says that he set many minor fires which did not get a good start. His favorite scene of action was vacant buildings or places which were not carefully guarded and into which he could get without a great deal of difficulty or danger. It is estimated that he started fires which in all will total over \$1,000,000 damages besides the loss of life in the Radford-Wright catastrophe.

Dodds' reason for committing the crimes he has is apparently the desire for excitement. He has now been sentenced to 15 years in prison.

Legal Decisions

RESPONSIBILITY FOR SPRINKLER PIPE BREAKAGE.

An interesting point was settled in the Montreal Superior Court when the case of the Maryland Casualty Company vs. the St. Lawrence Realty Company was argued. The case arose out of a break in a sprinkler pipe in the premises of Messrs. Daoust, Lalonde, Limited, shoe manufacturers. The break caused great damage to the stock, which damage was paid by the Maryland Casualty Company, with whom the manufacturers were insured. As the break of the pipe was due to the settling of the building, the St. Lawrence Realty Company, owners, were sued for compensation by the Casualty Company. They replied that Messrs. Daoust, Lalonde, when renting the building, had undertaken to make all necessary repairs. The contention of the Maryland Company is that the repairs agreed to did not cover the foundations of the building, their nature being of a rather permanent character. Judgment against the St. Lawrence Realty Company was given.

PROVISIONAL RECEIPT BINDS INSURANCE COMPANY.

In the case of O. H. Lesage vs. the Calgary Fire Insurance Company, Mr. Justice Fortin has handed down a decision at Montreal, the effect of which is to show *inter alia*, that a fire insurance company is bound by a provisional receipt.

The main point in the case was that the claimant had not any actual contract of insurance to advance in substantiation of his claim, as he had only received a provisional receipt from one whom he had presumed to be a duly authorized agent of the Company. He had applied to the latter for insurance July 13th, 1909 and, a few days later, had received a provisional receipt showing that \$1,500 had been placed with the Western and \$2,500 with the Calgary Fire Insurance Company. He explained that the Calgary company had forthwith taken steps to take an inventory of the assured property, with a view to giving an itemized list of these effects in the contract of insurance. On the 22nd, before he had fully paid his premium, his establishment was badly gutted by fire. He represented that in delaying payment of the premium, he had followed a custom usual in carrying on insurance business in the Province of Quebec. Immediately the fire took place, he notified the various insuring companies, including the Calgary Fire Insurance Company, and the matter was placed in the hands of the Dominion Adjustment Bureau to have an estimate of the losses drawn up. This was finally fixed at some \$10,000, the share to be borne by the Calgary Fire Insurance Company being fixed by the adjusters at \$2,465.91. On August 24th, plaintiff tendered the Calgary Company \$75 to cover the premium.

The Calgary company repudiated the claim, maintaining that it had never received or accepted any contract for insurance from the plaintiff either personally or through an agent. No contract of insurance or provisional receipt had ever been issued to the plaintiff and any supposed provisional receipt was not signed by the defendant or its agents. D. Mason, the party to whom Lesage had applied, was not at the time an officer or agent of the Company nor had he been authorized to write any risks. As a matter of fact, in 1909 the Company was not doing any business in the Province of Quebec, or more particularly in the city of Montreal. In the month of July, 1909, it was not party to any insurance contract in Montreal nor did it have any agent here.

The Court, in summing up the case, found that at the time mentioned, the Company was recognized as doing business in the city and that D. Mason was known as its sole agent in the district. As the Company had repudiated its contract, it was not necessary for plaintiff to offer it proofs of the loss but action could be taken immediately. Judgment was handed down for \$2,390.91, this being the claim in full, minus the amount of the unpaid premium, of \$75.

There are reported to be probabilities of the Nord-Deutsche Fire entering British Columbia.

* * * * *

Fire losses at Cobalt during March were small. But four alarms were sent in and all these on Good Friday. The prompt response of the fire department has kept the fire loss in Cobalt for this month to well below \$100.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager
ESNHART & EVANS, Resident Agents
MEDLEY & SON, Montreal
ALLAN, LANG & KILLAM, Toronto
Winnipeg

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

Concerning "Our Mutual Friend."

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

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

It solicits only Canadian Business:*

It invests only in Canadian Securities, and

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

For these and other reasons Canadians refer to

**The Mutual Life Assurance Co.
of Canada**

"OUR MUTUAL FRIEND."

HEAD OFFICE - WATERLOO, ONT.

* The Colony of NEWFOUNDLAND is included.

A TORONTO AGENCY

WITH
Continuous Renewals for the RIGHT MAN

CONTINENTAL LIFE

CONTRACT.

T. B. PARKINSON : Superintendent of Agencies

Continental Life Building, TORONTO

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
of CANADA

Head Office - - TORONTO

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

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO

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

For agencies in Montreal and vicinity apply direct to Head Office or to

A. MURRAY HANNAN, Manager.

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

Insurance Briefs.

In an address recently on the German systems of social insurance, Mr. S. H. Wolfe, the well-known actuary, quoted the case of a farmer who was injured on his way to church, and claimed that as he was going to pray for rain, he, in reality, was injured while engaged in agricultural pursuits! In a report recently issued in Great Britain, a consul-general in one of the German cities points out that the social insurance schemes are approaching the limit of a bearable burden and that the expenditure which they entail is becoming so serious a matter in the cost of manufacture, that it must tell against Germany in various markets.

* * * *

The Postal Life, which hitherto has prided itself on doing business without agents, has now notified its policyholders that it will pay them a commission of \$5 per \$1,000 insurance on all new business secured through their recommendation of the Company to their friends and acquaintances—the commission to be paid when the new policyholder pays his first premium. The Boston *Standard* thinks the Company is inviting complications in the shape of prosecution for violation of the law by paying commissions to unlicensed persons. The *Standard* goes on:—"The point of interest in its new departure is that it is practically an admission of the futility of its attempt to transact life insurance without agents. The attempt has been made before and will probably be made again. But, human nature being what it is, it cannot be made a success. Men in general will not insure their lives unless they are solicited, earnestly, persistently solicited, to do so."

* * * *

In view of recent events in connection with the London Guarantee & Accident, it is interesting to note that the report for 1912 shows that the net premium income from all departments amounted to £973,851, while the amount paid in claims was £571,063. The trend of events in the United States, says the report, has for some time pointed to an increasing cost of claim settlements under the old employers' liability law, and the directors have thought it desirable to transfer the sum of £75,000 from the reserve fund to the reserve for outstanding claims. The general manager, who has personally investigated the matter in the United States, is satisfied that this adequately provides for all liabilities as at December 31, 1912. In view of the strain so caused on the accounts the directors are unable to advise the payment of a dividend on the ordinary shares. They recommend the payment on the preference shares of a dividend for the half-year ended December 31, at the rate of 5 per cent. per annum.

* * * *

In an article on life assurance, our contemporary, *The Chronicle*, of Montreal, describes it as one of the indispensable things of modern life. No one possessing any real knowledge and experience of the business will deny this. Though many years of hard and strenuous work have been put in on its behalf, with the aim of instilling its indispensability on to the public mind, there yet remains a vast amount of such education to be accomplished. Life representatives still have to contend with a deadly dull apathy, not to say open antipathy. It requires many

virtues to overcome this, much persuasion, tact and ability. It is more of the exception than the rule to secure business easily. What is required is a systematic campaign by men well-versed in the subject, and well able to give the case for life assurance in a way that captures the public ear and mind. Some assurance companies do a good share in the work of educating the public, but we are afraid it is done more in a spasmodic and less of a systematic manner, and only when there are signs of a falling-off in business does the revival of effort come.—*The Review*, London.

* * * *

TO COLLECT OR NOT COLLECT.

A contemporary discusses in an interesting manner the tendency of life insurance companies to provide for the payment of interest during the period of grace, should the assured avail of it, but neglect same in the regular course of business. This seems like a trivial affair and yet in these days of strenuous competition for mastery in net returns to policyholders, the item is considerable. One thing is sure, namely, it is not fair to the body of policyholders as a whole to permit a portion to take thirteen months' insurance for the payment of a premium while the balance settle for the new year at the end of twelve months. Our contemporary hints at a possibility of this act being construed as discriminatory, or rebating under the terms of the anti-rebate law. Of course, there are a large number of companies which make no interest charge for the period of grace; hence each policyholder has a right to avail himself of the privilege should he so desire, and in practice most of them do. Those arguing in favor of inflicting no penalty for the right to take advantage of the grace period contend that it can but apply to the first renewal premium inasmuch as the second must be paid within twelve months from the time the first renewal premium was paid, assuming of course that the period of grace was taken advantage of.—*Insurance World*.

* * * *

RULES OF NEW YORK LIFE FOR GROUP INSURANCE.

Vice-President Thomas A. Buckner, of the New York Life, advises agents not to waste any time in trying to insure men on the group insurance plan; the approval of too many persons has to be secured to effect insurance on a group of lives and experience has shown it to be much easier to insure 200 individuals, one at a time, for the protection of wives and children, than to induce a corporation or an employer to insure or help insure 200 employees.

At the same time he does not advise agents to disregard opportunities that may present themselves for writing this class of business provided the business falls within the restrictions under which it will be issued by the Company. Of these restrictions he says:

"We do not do a "Group Insurance" business on any form of term policy. When groups are small (less than 200), or the occupation of the employees is hazardous or doubtful, or, because of occupation, an advance in age is required, or when the surroundings of the employees are other than first-class or the average age of the group beyond 35, such groups will be considered only upon individual examination in the usual way. Groups of young lives with preferred occupations and excellent surroundings—

RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,
ENGLAND

Established 1849.

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

Also
ALL KINDS OF
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

Head Office for Canada, Confederation Life Building, TORONTO.

F. H. RUSSELL, Manager.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

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General Manager.

Secretary.

The General Accident Assurance Company of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident

Health, Liability and Industrial
Insurance

J. J. DURANCE,

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General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL

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



Head Office: GRESHAM BUILDING MONTREAL
302 St. James Street

Transacts:

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

Applications for direct Agencies invited.

F. J. J. STARK, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, Provincial Manager,

Montreal, Quebec

where the employer, firm or corporation, is to pay one-half or more of the premiums—will be considered without examination for ordinary life, limited-payment life or endowment plans under the following conditions:—

(1) Employer must be responsible for payment of all premiums and must contribute not less than one-half the premiums.

(2) Only ages between 15 and 60 can be included in group; individuals over 60 would have to be fully examined and treated on the basis of examination.

(3) Residence and occupation must be satisfactory to company.

(4) The Company reserves the right to exclude from the group all persons previously declined for insurance or charged an extra premium and to require such persons to be fully examined and treated on their merits.

(5) Employers or corporations must furnish satisfactory certificate that each person in the group to be insured has been in their employ continuously for not less than six months and that none of such employees—to the best of their knowledge, information and belief—is ill or suffering from any physical impairment.

A separate policy is issued in every case on each individual life. The insuring of the entire group under one blanket policy is no cheaper and of no advantage either to employer or employee; on the other hand, blanket policies are likely to lead to many awkward complications as time goes on.

Premium rates and guarantees are those contained in the regular tables of the company. Groups are not taken without examination in states where the laws prohibit the insuring of lives without medical examination.

* * * *

WOMEN'S WEAR UNCERTAINTIES AND MORAL HAZARD.

In reviewing their losses from moral hazard during the last two years, the companies are impressed with the experience of manufacturers and dealers in women's garments of various kinds. The losses on shirtwaist factories have been so steady and so heavy many companies refuse to write them, and extend their decision to cover similar property outside of the city. Women's undergarments are in the same category. The strikes in these trades have been ruinous to the makers, who have seen their orders pass the limit of the season, while they are saddled with stocks of material and half finished garments which are unsalable. In these conditions the moral hazard enters and the losses are fairly saturated with it. The whole line of women's wear has been so uncertain that only dealers of established reputation and admitted wealth can withstand the storm. Then the temptation assails the weaker ones. Fires occur, and in about four cases out of five, the last person to have left the scene of the fire after the work hours proves to have been the proprietor or the proprietor's family. In several cases the "last to leave" are recorded as women, showing that in the moral hazard causes of fires both sexes are implicated. These are the losses of which the companies are far more afraid than the household furniture losses which are charged to the professional firebugs. It takes fifty of the latter to equal one of the women's wear losses.—*Insurance Monitor.*

SAFE AT HOME.

"It seems good to be safe at home again," says the weary business man in the seclusion of his own dwelling. He may have returned from a journey, or he may have only spent a day at his office or on the street, but after the worry and annoyance of travel or the confusion of the crowded way, the quiet of his home gives him a sense of peaceful security that is most delightful. We only wish he were as safe as he feels. Not a day passes but we have it most unpleasantly brought to our attention that the home is no sure isle of safety. We pay claim after claim for house accidents. There seems to be no end to the ways in which a man will hurt himself around the house. He will fall down stairs, slip on the mat, bump into the furniture, catch his fingers in the door or the window, fall into the bath tub, scald and burn himself and do hundreds of other things that cause him discomfort and pain and the insurance company good money. We shall not try to enumerate the accident dangers of home life, but the list we print below of claims we have paid recently gives a fair idea of just how "safe" the average man can really consider himself while at home.

HOUSE ACCIDENTS.

Falls down stairs or steps	314	\$26,196.15
Falls from ladders, chairs, etc.	64	5,018.74
Falls from porch or roof	24	11,021.59
Falls in bath room and bath tub	47	3,413.72
Fingers caught in doors, windows, etc.	50	2,016.85
Fingers and hands cut with edge tools	41	1,032.50
Contact with furniture and doors	186	10,939.21
Slipped on floor	66	4,307.92
Slipped and tripped on rugs, mats, etc.	66	3,560.86
Hands and feet lacerated by hooks, glass, nails, etc.	45	1,214.73
While chopping wood	37	1,247.53
While shaving	25	434.46
While tending furnace	37	1,274.39
Burned by oil, gasoline, grease, etc.	32	1,423.36
Burned by matches	21	601.55
Burned by acids	12	1,904.96
Burned by gas explosion	8	253.19
Scalded by hot water or steam	34	988.44
Miscellaneous burns and scalds	36	866.82
Hand bruised with hammer	19	489.76
Miscellaneous cuts and bruises	74	2,398.26
Getting in or out of bed	18	822.87
Playing with children	15	5,135.32
Injured by falling weights	20	418.27
Miscellaneous	50	16,732.57
Total	1,341	\$103,714.02

—The Aetna.

* * * *

THE PROOF OF AGE LEGISLATION IN ONTARIO.

A numerous and influential deputation of life insurance men attended at the Toronto Parliament Buildings, on Wednesday, to protests before a committee against the bill sponsored by Mr. McKeown, regarding proof of age. Mr. J. K. Macdonald, president of the Confederation Life, made a powerful protest against the measure, while the speakers also included Mr. Donovan, M.P.P., of the Mutual Life of New York, Mr. Cox, representing the Association of Life Insurance Presidents, and others. Mr. McKeown offered an amendment providing that within one year from issuance of the policy, the Company may at its discretion cancel the policy in default of submission of proof of age, and declare forfeit the onus of proof of age. The committee eventually adjourned until next Wednesday.

Personal Paragraphs.

Congratulations to Mr. George W. Yarker, the well-known Canadian banker, who celebrated on Friday his seventy-seventh birthday. Mr. Yarker, after having had a distinguished career in the service of the Bank of Montreal, is now manager of the Toronto Clearing House, and many friends trust that he may long be spared to occupy that position and to continue his life-long study of Canadian banking.

* * * *

The Dominion Association of Life Underwriters was represented at the mid-year executive meeting of the National Association in New York this week, by Mr. A. Homer Vipond, of Montreal, and Mr. John A. Tory, of Toronto.

* * * *

The Head Office of the Federal Life Assurance Company announce that Mr. Alexander Mackenzie has been appointed agency manager. Mr. MacKenzie, although still a young man, has had a long and varied experience in the life assurance business, having started as a boy at the foot of the ladder with the Federal Life, rising step by step to the position he now holds. For the past few years his work has been devoted almost entirely to the supervising of the Company's agencies and in no small way has his clever handling of the Field Force contributed to the success of the Company in 1912—the most successful year in the Company's history. All insurance men will congratulate Mr. MacKenzie on his success, and those who have had business personally with him will realize that his promotion has been well deserved.

The Canadian Fire Record.

VANCOUVER, B.C.—Fire badly damaged Savoy Theatre on Hastings Street, March 25.

OWEN SOUND, ONT.—Drillshed of 31st regiment destroyed with contents, March 29. Loss, \$10,000.

UNITY, SASK.—John Henderson's farm house, seven miles north-east, destroyed, March 27. Two lives lost.

BROCKVILLE, ONT.—Mr. A. C. Hardy's mansion "Thornton Cliff" on the river-front gutted, April 1. Loss covered by insurance.

MONTREAL.—Miss D. Mongeau's fancy goods store, 2068 St. Lawrence Boulevard, damaged, March 30. Loss, \$400. Origin, unknown.

TORONTO.—Motor-Boat Club, York Street, damaged, March 26, and number of motor boats scorched. Loss to building, \$500; to boats, \$1,500.

Grand Opera Hotel, Adelaide Street, damaged, March 29. Loss, slight.

HALIFAX, N.S.—Rhodes-Curry Company's wood-working plant destroyed, April 1. Loss, \$50,000. fully insured. Supposed origin, incendiarism.

GRANTON, ONT.—Rowcliffe & Hodgson's general store, property of Mrs. J. Murray, of Toronto, destroyed, March 27. Loss about \$3,000; most of stock saved.

POTTERSBURO, ONT.—Evans House, a frame structure, and two adjoining cottages occupied by Messrs. Hodginson & Hall, destroyed, March 30. Owners were the Cote Estate, who carried \$7,300 insurance. The cottagers had no insurance. Fire originated in kitchen of Evans House.

BEAVER, MAN.—Blacksmith shop and chopping mill, conducted by James Hunter, destroyed with contents, March 24. Loss, \$3,000, with insurance of \$2,000. Origin, hot box.

MADOC, ONT.—Milne's dry goods store and Connor's hardware store in Dale block damaged, March 30. T. H. Thompson's furniture and undertaking store damaged. Loss, about \$20,000.

RIDGEWAY, ONT.—Fire originating in the Bell Telephone exchange, April 1, destroyed the post office block, owned by H. H. Hibbard, the Bell Telephone exchange, Ernest C. Lampin's jewellery store, J. N. Swartz's drug store, J. L. Brodie's drug store, and the residence of W. H. Collard, manager of the Imperial Bank, with most of the contents of each. Loss, \$35,000, nearly covered by insurance. Supposed origin, broken gas pipe or gas jet.

WINNIPEG.—Unoccupied buildings 2 and 4 Gomez Street, owned by Robertson & Black, damaged, March 22. Loss, \$100. Supposed origin, incendiary.

Five fires on March 26, are thought to have been of incendiary origin. Most serious was at 318 Main Street, where Lennox & Gaub's premises suffered \$300 damage.

Grocery store of J. Hronias, 291½ Selkirk Avenue, gutted, and adjoining store of J. Padolski, furrier and capmaker, damaged, March 28. Hronias' loss, \$400, covered by insurance, Padolski's merchandise loss, \$500. Insurance on buildings, owned by Padolski, \$100. Supposed origin, overheated stove pipe.

MONTREAL BUSINESS BUILDING BURNED.

A building in the Montreal business district adjoining the Bank of Toronto building in St. James Street, and extending through to Notre Dame Street was practically destroyed on Saturday night, March 31. Insurance loss, subject to additions, as follows:

ON BUILDING.	
British America	\$2,500
Home	2,500
North British	10,000
Norwich Union	2,500
	<u>Loss, total.</u>
	\$25,000

SEMI-READY STOCK.	
Alliance	\$6,500
Atlas	2,000
Fidelity-Phenix	4,000
North America	2,000
	<u>Loss, total.</u>
	\$19,000

SEMI-READY, FIXTURES.	
North America	\$3,000
	<u>Loss, total.</u>
	\$3,000

ROYAL STORES.	
Hudson Bay	\$3,500
Montreal-Canada	2,000
	<u>Loss, total.</u>
	\$9,000

SCOTT BROS.	
Guardian	\$6,000
	<u>Loss, total.</u>
	\$6,000

JAMES WALKER HARDWARE CO.	
ON BUILDING.	
Commercial Union	\$10,000
London & Lancashire	5,000
Royal	5,000
	<u>Loss, slight.</u>
	\$40,000

JAMES WALKER HARDWARE CO.	
ON STOCK.	
Cornhill	\$ 4,850
Continental	15,000
Fidelity Undrs.	7,500
Lloyds	66,650
	<u>Loss, 10 to 15 per cent.</u>
	\$120,000

Market and Financial Summary

The Banque d'Hochelega is opening a new branch at Prince Albert, Sask.

* * * *

Manitoba has been a borrower in the London market this week issuing a £400,000 4½ per cent. loan at 102 successfully.

* * * *

It is stated from London that underwriters have disposed of about 90 per cent. of the Algoma Central Terminals issue of £527,000 first mortgage gold bonds.

* * * *

Directors of the A. Macdonald Company, Limited, have placed the common stock on a 5 per cent. dividend basis. The first quarterly distribution will be made on April 15.

* * * *

It is stated that another delegation of depositors in the defunct Farmers' Bank will shortly visit Ottawa. The delegation will remind members of the Government of their pre-election promises and use Sir William Meredith's report on the failure in support of their claims.

* * * *

The Dominion is almost entirely dependent for fresh capital upon this country, yet I am impelled to say the ignorance existing among men holding high positions in Canada is quite surprising. Some of my countrymen go forth to gather money thinking it falls from heaven.—*Sir Frederick Williams-Taylor.*

* * * *

Montreal Tramways has declared an interim dividend of 5 p.c. on the paid-up capital stock, this being the first dividend distribution to Tramways shareholders. Inasmuch as the greater part of the Tramways stock has within the past year been converted into stock of the Montreal Tramways & Power Company, the holding company, most of the distribution now to be made will go into the treasury of that company. A new issue of \$1,000,000 stock at par will be made immediately.

* * * *

At the annual meeting of the Canadian Consolidated Rubber Company, it was reported that the combined profits of the company and its subsidiary companies, amounted to \$832,846.86. Bond interest, interest on borrowed money, pre-payment allowances to customers, dividends on preferred and common stocks, as well as dividends to minority shareholders of the Canadian Rubber Company, amounted to \$813,843.86. The sum of \$10,003 was carried forward to surplus, bringing the latter up to \$1,991,627. Total sales for the year amounted to upwards of \$8,000,000, business in rubber footwear showing an increase of 24 per cent. and in general rubber goods of 28 per cent.

The argument that induces us to secure life insurance is the undeniable proposition that it is the only known means of guarding against the hazard of premature death.—*Union Central Advocate.*

The enormous interests of some of the great British fire companies in London are illustrated by the annual return just published, showing the amounts required to be paid by them towards the up-keep of the London Fire Brigade. The Alliance had in 1911 a gross amount insured in the administrative county of London of £179,048,243, and is accordingly called upon to pay £6,267. The Sun's total is £114,817,177, and it is called upon for £4,019; the Commercial Union's (excluding the Union and the Ocean), £82,215,184 and it has to pay £2,877. The Royal is in the fourth position with £70,505,640, and the Phenix fifth with £67,421,570. At the other end of the scale, is the diminutive business of a company which is required to pay one penny! Twenty-four other companies are assessed at less than a pound apiece.

SUPERINTENDENT OF BRANCHES

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

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A leading Fire Insurance Company has vacancies for two young men with some years' insurance experience. Good prospects for promotion. Apply in first instance, stating age and salary expected.

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Box 1502,

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VILLAGE OF WESTON DEBENTURES

Tenders will be received by the undersigned up to Noon on Saturday the 12th day of April, 1913, for the purchase of VILLAGE OF WESTON WATER WORKS DEBENTURES, \$10,000 5 per cent. Ten year; Annual payments.

Also for \$40,000 4½ per cent SEWERAGE DEBENTURES 30 years; Annual payments, with coupons attached.

For further particulars write to

Weston, Ontario.

J. H. TAYLOR, Clerk.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 28.....	\$11,830,000	\$15,944,000	\$19,045,000	\$3,101,000
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	1,720,000	2,144,000	2,378,000	234,000
" 14.....	1,899,000	2,333,000	2,541,000	248,000
" 21.....	1,972,000	2,471,000	2,489,000	18,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Feb. 28.....	\$6,484,405	\$6,682,230	\$7,811,711	\$1,129,481
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	800,805	838,996	933,622	94,626
" 14.....	865,280	901,358	1,007,923	105,565
" 21.....	875,399	910,536	1,110,964	200,428

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 28.....	\$1,625,700	\$2,431,500	\$2,912,100	\$480,600
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	233,400	312,800	324,500	11,700
" 14.....	253,900	336,500	354,000	17,500
" 21.....	297,900	319,900	370,900	51,000
" 31.....	445,400	603,500	636,500	33,000

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 2.....	.....	\$1,239,552	\$1,312,701	\$73,148
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	140,878	146,459	156,076	9,617
" 14.....	134,058	145,424	157,028	11,604
" 21.....	.....	146,576	161,023	14,147

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1912.	1913.	Increase	
Mar. 2.....	48,381	51,715	3,331
" 9.....
" 16.....	49,102	53,670	4,568
" 23.....	49,408	51,714	2,306
" 30.....	47,741	51,583	3,842

DULUTH SUPERIOR TRACTION CO.				
Mar. 7.....	1911.	1912.	1913.	Increase
.....	19,517	19,910	21,115	1,205

DETRIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	\$167,861	\$179,712	\$210,126	\$30,414
" 14.....	.....	178,160	220,506	42,346

CANADIAN BANK CLEARINGS.

	Week ending April 3, 1913	Week ending March 27, 1913	Week ending April 4, 1912	Week ending April 6, 1911
Montreal	\$56,128,930	\$37,506,176	\$56,706,927	\$50,011,900
Toronto	48,175,518	29,854,289	41,925,177	41,498,784
Ottawa	25,238,278	2,703,275	6,121,277	4,341,366

NOTE.—Five days only last week.

MONEY RATES.

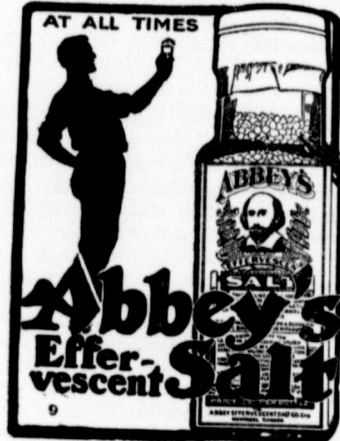
	To-day	Last week.	A Year Ago
Call money in Montreal...	6-6 1/2%	6-6 1/2%	5-5 1/2%
" " in Toronto....	6-6 1/2%	6-6 1/2%	5-5 1/2%
" " in New York..	3 1/4-4%	4%	2 1/2%
" " in London	3 1/4-4%	4 1/2-4 1/2%	3-3 1/2%
Bank of England rate....	5%	5%	3 1/2%

DOMINION CIRCULATION AND SPECIE.

February 28, 1913	\$110,484,879	August 31, 1912...	\$116,210,579
January 31,	113,602,030	July 31	113,794,845
December 31, 1912	115,836,488	June 30	111,932,239
Nov. 30	118,958,620	May 31	113,114,914
October 31	115,748,414	April 30	113,169,722
Sept. 30	115,995,602	March 31	113,436,633

Specie held by Receiver-General and his assistants:—

February 28, 1913	\$98,782,004	August 31, 1912 ...	\$103,142,276
January 31,	101,893,960	July 31	100,400,688
December 31, 1912	104,076,547	June 30	98,141,536
Nov. 30	106,697,599	May 31	98,831,169
Oct. 31	103,054,008	April 30	97,570,930
Sept. 30	103,041,850	March 31	98,892,395



CANADIAN BANKING PRACTICE

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List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, APRIL 3rd, 1913

BANK STOCKS.	Closing price or Last sale.	Pa ^r value ^o of one share.	Return per cent. on investment at present price.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Rest Fund	Per cent ^g e of Rest to paid up Capital	When Dividend payable.	
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$			
British North America..... XD	220	214 1/2	50	5 11	10+1	4,866,667	4,866,667	2,774,000	57.0	April, October.
Canadian Bank of Commerce.....	220	214 1/2	50	5 11	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion..... XR	100	100	100	.....	12+2	5,216,300	5,166,156	6,166,155	119.36	Jan., April, July, October
Hamilton.....	100	100	100	.....	11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Homeslaga..... XR	160	156	100	5 76	9	3,796,200	3,344,098	3,000,000	88.65	March, June, Sept., Dec.
Home Bank of Canada.....	100	100	100	.....	7	1,370,000	1,303,988	450,000	34.51	March, June, Sept., Dec.
Imperial.....	100	100	100	.....	12	6,910,000	6,755,265	6,755,265	100.0	Feb., May, August, Nov.
Internationale.....	100	100	100	.....	.....	10,097,760	1,359,853	.....	.....	.....
Merchants Bank of Canada.....	193	191	100	5 23	10	6,758,900	6,754,960	6,410,760	94.95	March, June, Sept., Dec.
Metropolitan Bank.....	100	100	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Molson's.....	200	196	100	5 59	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, October
Montreal.....	237	233 1/2	100	6 08	10+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale.....	110	118 1/2	100	4 92	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Northern Crown Bank.....	100	100	100	.....	6	2,862,400	2,723,490	350,000	11.01	January, July.
Nova Scotia.....	262	264	100	5 20	14	5,368,300	5,859,100	10,692,740	192.50	Jan., April, July, October
Ottawa.....	100	100	100	.....	12	3,923,400	3,888,730	4,388,730	112.00	March, June, Sept., Dec.
Provincial Bank of Canada.....	100	100	100	.....	6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, October
Quebec..... XR	125	121	100	5 78	7	2,653,310	2,709,100	1,250,000	50.00	March, June, Sept., Dec.
Royal.....	222	220	100	5 42	12	11,560,000	11,560,000	12,560,000	108.65	Jan., April, July, October
Standard.....	50	50	50	.....	13	2,464,800	2,436,755	3,136,755	128.72	Feb., May, August, Nov.
Sterling.....	100	100	100	.....	8	1,176,000	1,094,005	300,000	27.40	Feb., May, August, Nov.
Toronto.....	100	100	100	.....	11+1	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada.....	100	100	100	.....	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver.....	100	100	100	.....	.....	1,174,300	850,870	40,000	4.70	.....
Weyburn Security.....	100	100	100	.....	5	631,000	315,500	65,000	20.61	.....
MISCELLANEOUS STOCKS.										
Bell Telephone..... XD	148 1/2	147 1/2	100	5 33	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
H. O. Packers Assn "A" } pref.	100	100	100	.....	7	650,000	650,000	.....	.....	Cumulative.
do "B" } Com	100	100	100	.....	7	522,500	522,500	.....	.....	do
do "C" } Com	154	153	100	3 92	6	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific.....	236 1/2	235 1/2	100	4 23	7+3	198,000,000	196,808,621	.....	.....	April, October.
Canadian Car Com.....	100	100	100	.....	4	3,500,000	3,500,000	.....	.....	.....
do Pfd..... XD	112	111	100	6 39	7	5,000,000	5,000,000	5,000,000	100.00	Jan., April, July, October
Canadian General Electric.....	100	100	100	.....	7+1	5,640,000	5,392,738	.....	.....	Jan., April, July, October
Can. Cement Com.....	100	100	100	.....	7	13,500,000	13,500,000	.....	.....	.....
do Pfd.....	91 1/2	91 1/2	100	7 62	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.....	90	85	100	4 44	4	2,862,440	3,202,447	.....	.....	Jan., April, July, October
do Pref.....	90	96 1/2	100	7 23	7	1,972,800	1,972,800	.....	.....	Jan., April, July, October
Canadian Converters.....	48	46	100	8 70	4	1,738,000	1,738,000	.....	.....	.....
Crown Reserve..... XD	3 85	3 81	100	8 00	60	1,999,967	1,999,967	.....	.....	Monthly.
Detroit United Ry.....	75 1/2	75	100	6 06	6	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred.....	110	110	100	6 36	7	3,000,000	3,000,000	.....	.....	February, August.
Dominion Textile Co Com.....	84 1/2	81 1/2	100	5 88	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd..... XD	102	104	100	6 86	7	1,859,000	1,859,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.....	101	101	100	6 93	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.....	53	52 1/2	100	7 54	4	34,598,600	34,598,600	.....	.....	Jan., April, July, October
Duluth Superior Traction.....	100	100	100	.....	5	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.....	160	160	100	5 00	8	1,400,000	1,400,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.....	100	100	100	.....	4	7,463,702	7,463,702	.....	.....	Initial Div.
do Preferred.....	100	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.....	91	90 1/2	100	6 50	6	6,304,000	6,304,000	.....	.....	Jan., April, July, October
Kamistiquia Power.....	100	100	100	.....	2	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Com.....	22 1/2	22	100	2 71	6	2,705,600	2,705,600	.....	.....	February, August.
Lake of the Woods Mill. Co Com.....	136	136	100	5 92	8	2,100,000	2,100,000	.....	.....	Jan., April, July, October
do Pfd.....	100	100	100	.....	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Maekay Companies Com.....	84	81	100	6 02	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd.....	70	64	100	5 97	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.....	79	76 1/2	100	5 19	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd.....	137	136 1/2	100	5 10	7	2,400,000	2,400,000	.....	.....	Jan., April, July, October
Minn. St. Paul & S.S.M. Com..... XD	137	136 1/2	100	5 10	7	26,832,000	16,800,000	.....	.....	April, October
do Pfd..... XD	60	59 1/2	100	.....	.....	10,416,000	8,000,000	.....	.....	April, October
Montreal Cottons.....	60	59 1/2	100	.....	.....	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co XR	226 1/2	226 1/2	100	3 98	9	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph.....	144	141	40	5 67	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.....	73	69	100	7 24	5	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N.S. Scotia Steel & Coal Co. Com..... XD	82 1/2	81	100	7 40	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd..... XD	127	123	100	6 50	8	1,000,000	1,000,000	.....	.....	April, October
Ogilvie Flour Mills Com.....	100	100	100	.....	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
do Pfd.....	57	56	100	7 14	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
Penman's Ltd. Com.....	84	84	100	7 14	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.....	116	115 1/2	100	6 89	8	9,500,000	9,500,000	.....	.....	Jan., April, July, October
Richelieu & Ont. Nav. Co.....	116	115 1/2	100	6 89	8	2,132,000	2,132,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co.....	138	137 1/2	100	4 34	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Toledo Ry. & Light Co.....	100	100	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway.....	139	138	100	5 79	.....	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Preferred.....	90 1/2	90 1/2	100	6 64	6	2,828,200	2,828,200	.....	.....	Jan., April, July, October
West India Electric.....	107	105	100	5 71	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
Windsor Hotel.....	94	94	100	5 31	5	800,000	800,000	.....	.....	Jan., April, July, October
Winnipeg Electric Railway Co.....	145	129	100	8 33	10	1,800,000	1,000,000	May, November
.....	213	4 69	10	6,000,000	6,000,000	Jan., April, July, Oct.

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

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Municipal, Corporation and
Industrial Bonds

MONTREAL OFFICE:

Dominion Express Building.

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income	\$ 6,916,365
Funds (excluding Uncalled Capital)	17,653,467

Including Uncalled but Fully Subscribed Capital, the resources of the Company exceed Twenty-seven million dollars.

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Aske	Bid						
Bell Telephone Co.....	100	5	\$3 649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925		
Can. Car & Fdy.....	93 1/2	102 1/2	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. Con. Rubber Co....	91	90	2,579,600	1st Apl. 1st Oct.	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911	
Can. Cement Co.....	99 1/2	99	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110	
Dominion Coal Co.....	99 1/2	99	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910	
Dom. Iron & Steel Co....	..	90	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929		
Dom. Tex. Sers. "A"....	100	..	758,500	1 March 1st Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.	
" " "B"....	..	..	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C"....	..	100	1,000,000	"	" "	"	Red. at 105 and Interest	
" " "D"....	..	..	450,000	"	" "	"	" "
Havana Electric Railway	..	..	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	600,000	1st Jan. 1st July	Bk of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100 1/2	100	750,000	1st March 1st Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110	
Lake of the Woods Mill Co	..	..	1,000,000	1st. June 1st Dec	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	107	..	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920		
Mexican Electric L. Co..	83	73	5,778,600	1st Jan. 1st July	" "	July 1st, 1935		
Mex. Lt & Power Co....	..	..	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	..	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	1,500,000	1st May 1st Nov.	" "	May 1st, 1932		
Ogilvie Flour Mills Co..	106	102	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest	
Penma-g.....	91 1/2	..	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911	
Price Bros .....	..	..	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	58 1/2	57 1/2	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric	102	100	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1927		
West India Electric.....	..	..	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
			600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

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

Sault au Recollet and St. Vincent de Paul:

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

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

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

Mountain:

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

Cartierville:

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

Rout de l'Île:

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

Tetrautville:

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

(PURE)
German American
Insurance Company
New York

STATEMENT MAY, 1911

CAPITAL

\$2,000,000

RESERVE FOR ALL OTHER LIABILITIES

9,802,074

NET SURPLUS

8,447,668

ASSETS

20,249,742

AGENTS WANTED

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DEPARTMENT OF THE PHOENIX INSURANCE
COMPANY OF HARTFORD

ASSETS, JAN. 1ST, 1912, \$11,404,634.19

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