

The Chronicle



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THE COST OF EXPERIENCE.

In political and communal affairs, as in the affairs of the individual, the proverbial rule of the costliness of experience holds good. Have those responsible for the new workmen's compensation legislation in the province of Ontario considered how they will be affected by this rule?

Without doubt they are trying an experiment. The only places where legislation of this kind has been put into force under conditions which bear any similarity at all to the circumstances of Ontario are a few states of the Union. In none of those states has this legislation been in force a sufficient period to permit of final judgment being given of its success or economy. The German system cannot be quoted as providing an experience which Ontario can safely follow. Conditions in Germany and Canada, geographically, politically, socially, even temperamentally, are too widely separated to permit of any deductions of value to Canada being drawn from the German experience of workmen's compensation insurance. Ontario is making an experiment, and if the present proposals are carried into law will have to acquire knowledge of its success or non-success by the costly method of payment for experience.

In the first place, experience will have to be paid for through an immense amount of litigation, and that notwithstanding the fact that one of the declared purposes of the present law is the obviation of litigation. The new law will have to be "defined" in the courts, and those who are familiar with the amazing subtlety of the legal mind will appreciate what an immense amount of litigation and costs can be piled up in the "definition" of such a complicated and drastic measure as that now before the provincial legislature. In this respect the English experience is of much value. There, as in Ontario, one of the main purposes of workmen's compensation legislation was the avoidance of litigation. But it is not too much to say that the workmen's compensation laws of England have given rise to more litigation than the Merchants' Shipping Act, the Bankruptcy Act, and the Companies' Acts put together, although the last-named statutes have for years notoriously been a particularly happy hunting-ground of the legal fraternity. This great mass of litigation has been concerned principally with the definition of the law. It has cost millions. The statement has been made that the lawyer will be adversely affected by the new Ontario law. Such a statement is ridiculous. In England, workmen's compensation legislation has been a perfect gold-mine for lawyers. Had Ontario followed the English system as it has been brought towards finality by the expenditures of these millions, the statement quoted might have had some degree of

truth. But the proposed legislation means simply that the province will be billed for an immense expenditure of law costs and legal fees until all the fine points of it have been settled. Whatever else the new law may be, it will certainly be a gold-mine for the lawyers.

Again, experience will have to be dearly bought in matters of administration. It is not a nice thing for Canadian pride to stomach, but there is no use in blinking the fact that at the present time the creation of any new department of Government activity inevitably means the building-up of another political machine with consequences and subsequent conditions which are prejudicial to the general well-being. Supposing, however, that this initial danger is successfully surmounted, there remain other serious problems to be solved by experience. The system of administration of the new law will depend upon the organisation of a vast army of inspectors, commissioners and clerks. Such a system cannot be created on anything approaching an efficient basis except after years of hard work and immense expense, and it would seem likely that under Canadian conditions it will never achieve anything more than a very moderate degree of efficiency. Canadian conditions are such that the man of knowledge, of energy and of enterprise finds no attractiveness in the service of the Government; the rewards for his service are greater elsewhere; and the probabilities are that those who are appointed to the responsibility of administering the new act will find themselves supported by a staff of mediocre attainments and mediocre energy. It is a truism that Government service means "go-easy" service, save for a few brilliant exceptions, heads of departments and others who are statesmen in the true sense of that much-abused word, whose sense of duty compels them to give of their best to the community or the country. "Go-easy" service means inefficient service. Inefficient service means ultimately that not only those who are compelled by this new legislation to insure will have to pay dearly for their protection against the financial liability arising from accidents to their employees, but that through the provincial grants towards the expense of working the act the whole province will be compelled to pay dearly for workmen's compensation.

By the adoption of this new legislation, Ontario will embark upon an experiment which in these two directions alone, will entail, so far as can be foreseen, the purchase of a costly experience, which might be avoided through the adoption of a scheme incorporating the expensive experience of other countries and giving to the ultimate beneficiaries—injured workmen—as great advantages as are likely to be obtained from the present legislation.

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Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

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MONTREAL, FRIDAY, APRIL 3, 1914.

INDEX TO PRINCIPAL CONTENTS

	PAGE
The Cost of Experience	465
Pushing Production	467
New Western Bank	469
February Bank Statement	469, 471
Foreign Fire Companies and New Dominion Legislation	471
Law Union and Rock Insurance Company.....	473
Municipal Ownership; An Awakening.....	475
True Success in the Agency Field	475
Fire Insurance in Canada, 1913.....	477, 479
British Insurance Returns.....	479
Methods of Fire Insurance.....	481
Life Insurance in Canada, 1913	485
Aviation Insurance	487
Significance of Declining Death Rate	489
Canadian Fire Record.....	491, 493
Bank and Traffic Returns.....	493
Stock and Bond Lists.....	496, 497
ANNUAL STATEMENT:	
Law Union and Rock.....	494, 495

PUSHING PRODUCTION

With the advent of April the financial markets here and in Toronto are permitting themselves to look forward with some degree of hopefulness to the seeding operations of the spring season in the prairie provinces. Reports from Western centres are to the effect that the farmers are already on the land in various districts; and in another week or two we may be sure that everybody directly connected with the agricultural industry will be energetically pushing the work of production.

FAVORABLE FACTORS.

Taking it on the whole the winter has been favorable from the farming point of view. Then the great cleaning up of all available produce last fall must be taken as another favorable factor—for all the farmers who then got rid of their stuff will now be able to give more time and attention to the matter of putting in the 1914 crop properly and carefully. With reference to the area to be seeded this year much will depend, of course, on the vagaries of the climate. If the weather is reasonably favorable, the

indications are that the western wheat fields in the present year will be more extensive than last year.

HELP MORE SATISFACTORY.

Owing to the changes that have come over the labor market, the farmers are likely to have a more satisfactory supply of help, at wages not quite so extortionate as prevailed in the abnormally active era just ended. It would not be surprising in view of the known developments in the three big grain-growing provinces if their harvest this year broke all previous records. For the last two or three years a crop of 200,000,000 bushels of wheat has been looked for. In the present year, with reasonable good luck at seeding time, we may be sure that the optimists will soon be talking about a 250,000,000 bushel yield; perhaps they will be demonstrating to their own satisfaction that the western crop of 1914 cannot well be less than 300,000,000 bushels.

A CHEERING FACT.

Even if their prognostications do appear to be somewhat too beautifully colored, there is no doubt that the seeding down of a substantially increased acreage would serve to cheer the Eastern financiers and other business men to an appreciable extent. Such a development would have a decided tendency to promote the growth of confidence and thus hasten the return of good times.

The money markets have been quiet and comparatively dull. Call loan rates are unchanged at 5½ to 6 p.c. Commercial paper rules, as in the recent past, at 6 to 7 p.c.

EUROPEAN SITUATION.

In spite of the continued political turmoil over Home Rule, the money and stock markets in London have been tranquil. Bank of England rate stands at 3 p.c. In the open market call money is quoted 1½ to 2½ p.c.; short bills are 1¾ p.c.; and three months' bills, 1¾ to 1⅞ p.c. At Paris the Bank of France quotes 3½ p.c. as heretofore and in the private market discounts are 2⅞. At Berlin the Reichsbank quotes 4 as against 3 p.c. prevailing in the open market. It will be noted that in the French market money has been ruling appreciably higher than in London. Although the Home Rule controversy in England has temporarily diverted attention from Paris, there is reason to believe that conditions at the French capital are very far from comfortable—as the Paris bankers are heavily loaded with slow and doubtful loans.

ACCUMULATING WEAK LOANS.

It is well known that in France the Government carries the policy of regulating the securities' markets to extremes. Government officials are continually interfering and meddling with the course of business. Furthermore taxes have been piled on taxes especially in regard to issues of foreign corporations in France. The inevitable result has been that the expense of

borrowing there is raised to prohibitive figures. Sound and strong corporations belonging to other countries would not think of going to Paris for money unless there was no prospect of getting it elsewhere. Thus the best borrowers and the stronger governments go to London; and the weaker borrowers go to Paris submitting to the almost intolerable exactions because they have to. So in this way Paris has accumulated a vast amount of bad or weak loans; and it will be interesting to see how the French bankers comes through the crisis.

NEW YORK POSITION.

In New York money has been dull and not much changed. Call loans are 1 7/8 to 2 p.c.; sixty day loans are 2 1/2 to 2 3/4 p.c.; ninety days, 2 3/4 p.c. The Saturday bank statement in case of banks and trust companies combined showed a decrease of \$3,009,000 in surplus reserve; after which reduction the total stood at \$22,337,950. Loans increased \$3,713,000 and cash holdings fell \$4,800,000. In case of the banks alone the surplus showed an increase of \$2,261,750, as a result of loan contraction of \$3,398,000 combined with cash gain of \$1,640,000. Apparently the trust companies were taking a particularly active part in financing the April dividends and coupons.

RAILWAY PROBLEMS.

The Wall Street market has been giving a large share of its attention in the past few days to the freight rate controversy and to the movements of the railways. It has been supposed that business in general was on the up grade; but the other day the Panhandle, a subsidiary of the Pennsylvania, reduced its dividend, and then the Pennsylvania itself announced the discharge of 25,000 men who had been in its employ. New York Central just recently took similar action and reduced its force of employees very substantially. The railways declare that they are forced to economize, and anyone who has kept track

of the taxes and exactions of one kind and another to which they have, been subjected in recent years must recognize the reasonableness of their contention. Following these moves the Interstate Commerce Commission is said to be expediting the hearings on the freight rate question; and Wall Street now expects that a decision will be reached very shortly.

A NEW WESTERN BANK.

The news comes from Edmonton that the new Bank of Alberta, which has just been incorporated at Ottawa, will "erect a fine six-storey building in the down-town banking section of the city to house the head offices of the company. . . . The new building will be of granite, with marble finishings, and will be of the most modern construction for banking and office purposes. The cost will be in the neighborhood of a quarter of a million dollars."

If the facts are as stated, then we can only say that in our opinion the promoters of this new bank will be very ill-advised in locking up a considerable proportion of their bank's capital in this permanent form. There is no reason on earth why a new bank started in a small way should own a swagger six-storey building. If the promoters want to go into the real estate business, it isn't necessary to form a bank to do so.

The forthcoming annual statement of National Brick will show, it is said, net profits of approximately \$119,000 for the year ended February 28 last, compared with \$255,106 for 1912, a decrease of \$136,000. This is not likely to occasion much surprise in view of the marked contraction in building operations last year. The company is in a good liquid position and prospects for the coming year are said to be better.

ABSTRACT OF THE BANK STATEMENT FOR FEBRUARY, 1914

(Compiled by The Chronicle).

	February 28, 1914.	January 31, 1914.	February 28, 1913.	Month's Change.	Year's Change.
LIABILITIES.					
Circulation	\$ 97,563,982	\$ 96,611,909	\$ 97,206,713	+\$ 952,073	+\$ 357,269
Demand deposits	337,516,595	339,811,339	349,661,830	- 2,294,744	- 12,145,235
Notice deposits	640,927,130	635,135,955	630,467,518	+ 5,791,175	+ 10,459,612
Foreign deposits	119,556,649	95,342,345	91,868,886	+ 24,214,304	+ 27,687,763
Total liabilities	1,289,216,072	1,255,440,559	1,252,269,981	+ 33,775,513	+ 36,946,091
ASSETS.					
Specie	\$ 44,227,312	\$ 44,775,490	\$ 37,592,441	-\$ 548,178	+\$ 6,634,871
Dominion Notes	100,775,031	102,307,841	91,488,344	- 1,532,810	+ 9,286,687
Deposit in Central Gold Reserve	3,000,000	3,500,000	-	- 500,000	-
Securities held	103,739,598	104,255,643	101,612,558	+ 516,045	+ 2,127,040
Canadian call loans	71,374,602	71,248,242	71,286,799	+ 126,360	+ 87,903
Foreign call loans	141,143,442	108,776,770	95,229,407	+ 32,366,672	+ 45,914,035
Canadian current loans	*842,084,073	*840,883,750	*882,112,726	+ 1,200,323	- 40,028,653
Foreign current loans	56,052,837	56,051,465	37,673,798	+ 1,372	+ 18,379,039
Loans to municipalities, etc.	30,372,854	29,301,620	-	+ 1,071,234	-
Total assets	1,535,980,490	1,499,392,966	1,491,553,448	+ 36,587,524	+ 44,427,042

*Inclusive of loans to municipalities, etc.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

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INCORPORATED 1832.

CAPITAL.....\$6,000,000.00
RESERVE FUND.....11,000,000.00
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Reserve Fund - - - 1,250,000.00
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Established 1876

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Reserve - - - \$4,750,000
Total Assets, over - - - \$54,000,000

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THE FEBRUARY BANK STATEMENT

The most interesting features of the February bank statement, which has at length made its leisurely appearance, are sharp rises in foreign deposits and foreign call loans and a further steady advance in home savings deposits. The increase in foreign deposits over January 31 is \$24,214,304, and of foreign call loans \$32,366,372. As a matter of fact, these large recorded increases were mainly the result of transactions through the Bank of Montreal. That bank's deposits abroad in February increased \$23,741,110 and its call loans, \$27,688,846. It may be taken then that these increases in the resources of the banks reflect the first payment on the C.P.R. note issue at the beginning of February, and probably also payments in connection with recent sales of municipal securities. Probably the March statement will show still further increases along the same lines, since there was paid last month the second instalment on the C.P.R.'s note issue, and a new Dominion Government loan was launched.

At their level of \$141,143,442 at which they stood on February 28, the foreign call loans stand at a figure which they had never previously reached. Their highest previous recorded total was in December, 1909, when they were \$138,505,379. No less than \$88,618,698 of these call loans are by the Bank of Montreal, the Bank of Commerce coming next with a total of \$17,566,978. This large increase in foreign call loans makes a sharp rise in the banks' ratio of immediate reserves to immediate liabilities, which at the close of February was 26.3 per cent. as compared with 24.6 per cent. at the end of January. It was mentioned in these columns a month ago that the normal ratio of reserve may be taken as about 25 per cent., but that an accumulation of funds during the present below normal period of activity, will result in the reserve ratio going somewhat above the normal, as in fact it did in the course of the recovery from the strain of 1907.

FURTHER RISE IN NOTICE DEPOSITS.

The further rise in notice deposits is a particularly satisfactory feature of the return. They advanced in February by \$5,791,175, making their total at the end of the month, \$640,927,130 or within \$3,000,000 of the record level attained in August, 1912. Compared with the end of February, 1913, they are \$10,500,000 higher. Demand deposits, after their January slide downward, again fell off in February by \$2,294,000 and are over \$12,000,000 lower than at the end of February, 1912. Loans to the business community, both call and current loans, were practically stationary during the month, but the loans to municipalities went up by over a million. The last movement would be probably due to temporary financing by some of the big centres.

FOREIGN FIRE COMPANIES AND THE NEW DOMINION LEGISLATION

Further study of the text of the proposed amendments to the Insurance Act of 1910, in conjunction with the text of that Act show that the situation in regard to the British and American fire companies is not so serious as was at first feared. It was suggested in our issue of last week that apparently one effect of the new legislation would be that all companies transacting a certain business in Canada would not be allowed to control or own in future subsidiaries transacting a similar business and that companies now controlling or owning such subsidiaries must dispose of them within ten years of the coming into force of the new provisions. At first sight the new provisions would seem to affect very seriously those large British and American fire insurance corporations whose organisation in Canada includes subsidiaries which are owned or controlled by them and transact the same business in Canada as the holding companies are themselves licensed to transact. It now appears, however, that there is good reason to believe that this provision and that relating to liabilities in Canada, and the insistence that assets held against total liabilities in Canada consist in, to the amount of two-thirds of the liabilities, of investments in or loans upon Canadian securities (sec. 63, sub-sec. 4), refer *only* to Canadian companies.

The point turns on the interpretation of the opening sentences of the existing section 63 of the Act of 1910, which are as follows:—"Any insurance company, other than a life insurance company, which derives its corporate powers, or any of them, from an Act of the Parliament of Canada, or which is within the legislative power of the Parliament of Canada may"—and so on. It is contended that this phraseology does not include the British and American companies, and this view is supported by the wording of sub-section 2, which gives permission to "any such company" to deposit outside of Canada such funds and securities as are necessary to the maintenance of foreign branches, a provision that would seem to be superfluous or irrelevant if other than Canadian companies are referred to. Should this be the correct interpretation of the statute, as we are assured by competent authorities is the case, the British and American companies have no reason to fear any disturbance of their business as a result of the proposed legislation. It would be an astonishing thing if any such disturbance were to be contemplated, since there would seem to be absolutely nothing to be gained by it in the way of additional protection to policyholders.

We hear that the amendments to the Insurance Act, having received their first reading, are not likely to be proceeded with further this session, but will be deferred until next session. In view of the misapprehensions which have arisen, it would seem desirable that the opportunity should be taken to re-draft section 63, so that there can be no doubt of its meaning.

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 Insurance of every kind placed
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Capital Subscribed, \$14,600,000
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MONEY TO LOAN ON REAL ESTATE AND
 SURRENDER VALUES OF LIFE POLICIES,
 30 St. James St., Montreal

THE LAW UNION AND ROCK'S REPORT

An even flow of prosperity distinguishes the yearly statements of the Law Union & Rock Insurance Company, Limited. Widely trusted and carefully preserving its own individuality, the Law Union and Rock possesses a business of inherent excellence. Probably the business could be considerably developed with ease, but the prestige of the office is such as to neutralise any ambitions after mere size, and pending the discernment of appropriate opportunities of development, the management are very rightly content to go forward in the accustomed safe and prosperous way rather than to allow an enthusiasm for rapid extension to prevail. That in the last twenty years the Law Union and Rock's annual fire premiums have grown from about \$330,000 to \$1,250,000 is proof that in the case of this Company conservatism of policy is not inconsistent with steady progress of a very substantial kind, while the test of time has shown the quality of the new business secured to be all that could be desired.

FIRE DEPARTMENT'S FAVORABLE YEAR.

While the loss ratio of the fire department in 1913 was slightly higher than in 1912, it was by no means unfavorable, and last year would appear on the whole to have been a satisfactory period for the Company's fire business. The fire premiums, after deduction of re-insurances, amounted to \$1,200,049, a figure very slightly less than the total recorded in 1912. Losses amount to \$564,526, as compared with \$511,991 in 1912, and giving a ratio to premium income of 47.04 per cent.—a satisfactory enough result in itself, though not, as already indicated, quite so good an achievement as that of 1912 when the loss ratio was only 42.39. It is interesting to note on the authority of the chairman at the recent annual meeting that the activities of militant suffragettes mainly account for the increased amount paid out for fire losses, only a small part of the excess paid last year over 1912 being on account of the inevitable fluctuations in the fire loss. Expenses including commission were also rather higher in 1913 than in 1912, totalling \$459,825, equal to 38.31 per cent. of the net premium income. However, after the adjustment of the unexpired risk reserve at 40 per cent. of the premiums, making the fire fund \$1,480,020, more than 123 per cent. of the year's premiums, there is carried to profit and loss from this account as a result of the year's operations an amount of \$237,968.

The accumulations of the Company have now placed it in a remarkably strong position. In addition to the fire fund of \$1,480,020, there is a general reserve, being the balance on the profit and loss account of \$1,350,893, so that the total security for fire policyholders, apart from paid-up capital, amounts to \$2,830,923, equal to 235 per cent. of the premium income of last year. The great strength of such a position is obvious.

OTHER DEPARTMENTS' GOOD RECORD.

In other departments, also, the Law Union & Rock last year achieved quite favorable results. The same conservatism of management which marks its fire business is also evident here with the satisfactory result, that while, for instance, on employers' liability insurance many offices have made heavy losses, the Law Union & Rock's department on a moderate

business gives a satisfactory profit. Last year's income of the Employers' Liability department amounted to \$177,160, about \$13,000 more than in 1912, and outgoings were \$126,950, which shows an actual decrease upon 1912. The reserve for unexpired risks having been adjusted to 40 per cent. of premiums, a contribution of \$43,258 is made to profit and loss account.

Accident business produced an income of \$90,086, claims, commission, expenses and bonus to policyholders absorbing \$73,300. A sum of \$15,210 was carried to profit and loss after adjustment of reserve for unexpired risks at 40 per cent. of premiums.

Like the fire department, these minor activities of the Law Union & Rock have, of course, the advantage of the security afforded by the Company's accumulated profit and loss balance. Indeed, if the incomes of the three departments be taken together, and compared with the departmental reserves plus the profit and loss balance, it will be found that the combined reserves are in the proportion of 200 per cent. of the annual incomes.

THE LAW UNION & ROCK IN CANADA.

Commencing business in Canada in 1899, the Law Union & Rock has since made considerable headway in this field, the success which it has achieved in other fields having been repeated in the Dominion. Last year's fire experience in Canada was favorable. Premiums totalled \$236,795, showing a substantial increase over 1912 of \$24,000. The loss ratio was 52.49, not quite so good as in 1912, but below the average loss ratio last year of the British companies operating in Canada. Actual cash premiums in the Accident and Liability departments in Canada last year totalled \$87,442.86.

The Law Union and Rock is one of those British insurance organisations having very large Canadian investment interests. Its total assets in Canada are over \$12,500,000, while its total Canadian income last year was \$942,763.45. Mr. J. E. E. Dickson is the Law Union and Rock's Canadian manager, and his skilful management of its affairs has done much to give the Company in Canada the same honoured position which it holds elsewhere.

THE ONTARIO FIRE MARSHAL BILL.

The new Ontario Fire Marshal Bill gives a Provincial Fire Marshal power to investigate into the cause and origin of any fire, to enter summarily into certain buildings and order necessary fire precautions to be taken, and any inflammable matter lying about removed. Structural changes may also be ordered.

It has already been noted that it is the intention to thrust the charge for this new service unjustly upon the fire insurance companies. Chief A. B. Ten Eyck, of the Hamilton Fire Department, is said to be slated for the position of Fire Marshal.

FIRE AND LIFE TABLES.

Further emendations having been made to the previously issued figures, we publish again the compilations regarding the fire and life business transacted by the companies licensed in Canada by the Dominion Government during 1913. The figures are now in as complete form as with the help of the companies it has been possible to make them, and from them the general trend of each business during last year can be easily seen.

THE MAXIMUM OF SECURITY

Real Estate Mortgages afford investors the maximum of security. More than twenty-nine million dollars of this Corporation's Investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders are invested, thus assuring

SAFETY OF PRINCIPAL AND CERTAINTY OF INTEREST.

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund exceed **TEN MILLION DOLLARS,**
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Established 1886

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

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Paid-up Capital	-	-	-	-	\$17,500,000
Reserve Fund	-	-	-	-	11,750,000
Reserve Liability of Proprietors	-	-	-	-	17,500,000
					<u>\$46,750,000</u>
Aggregate Assets 31st March, 1913					\$236,841,060.00

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MUNICIPAL OWNERSHIP: AN AWAKENING.

Out in Edmonton they are just waking up to the fact that municipal ownership of everything in sight is not necessarily the pathway to communal riches. It seems that only one of the four municipally-owned utilities has been paying its way and that the other three have among them piled up the tidy little debt of \$600,000, which the citizens are responsible for. Moreover, the situation is decidedly less favorable than had been generally supposed. The street railway was understood to have run behind something like two hundred thousand dollars, while the telephone system was last year shown to have a surplus of earnings over charges. These figures, it appears, were illusive, and were arrived at by neglecting the fact that equipment wears out before the bond issue with which it was bought matures. Correcting this miscalculation, the deficit of the street railway system is shown to be more than four hundred thousand dollars, while the telephone system, instead of a surplus of thirty thousand dollars, has a deficit also of one hundred and one thousand. The waterworks system also has a shortage of one hundred thousand, and only the electric light department is able to charge up depreciation and still show a balance on the right side of the account.

Moreover, it seems that the street railway service in addition to not paying has been consistently unsatisfactory, and the lack of water service at times a positive menace to the lives and property of the citizens. The citizens are apparently now engaged in the pleasant task of making up their mind to grin and bear it. Says the *Edmonton Bulletin*.—

"Nothing is to be gained and a good deal might be lost by shutting our eyes to the facts or by refusing to discuss the facts lest their advertisement might do the city harm abroad. The facts, we may be sure, will be known in the money markets, whether we discuss them publicly or not, and will have their effect there regardless of our silence or outspokenness. . . . The best that can be hoped is that the task of extricating the utilities will be gone about by the civic administration with vigor and resolution, and that with the gradual growth of the city and the consequent increase of business they will in the course of years attain the position of self-sustaining enterprises."

Edmonton's experience in this direction ought to be a warning, for a good many years, to ambitious young municipalities endowed with ultra-radical notions.

DR. C. S. WRIGHT.

All Canadian insurance men will have heard with pleasure of the remarkable tribute which Commander Evans, R.N., the second in command of the Scott Antarctic Expedition, is giving in his Canadian lectures to Dr. C. S. Wright, of Toronto, a son of Mr. Alfred Wright, of the London & Lancashire Fire

Insurance Company. Apart from Dr. Wright's scientific work which Commander Evans declares to be of priceless value, his lofty ideals are said to have inspired in other men of the expedition a spirit of *esprit de corps*, which was of inestimable service in difficulties and dangers. Canadians generally will be proud to know that.

TRUE SUCCESS IN THE AGENCY FIELD.

(By J. L. Kenway.)

Who is the successful agent? We suppose this question would be answered in many different ways, but that the majority of responses would be "the Agent who makes the most money." That is not at all our idea. To our mind the agent who makes the greatest success in his business is he who works steadily year in and year out for the same Company; whose name in his community becomes synonymous with that of the company itself; who is looked upon by his fellow citizens as a trusted adviser, as reliable and upright in all his dealings; who watches over his clients' interests, always selling them exactly the kind of policies best suited to their individual requirements.

Such a man always makes money enough, and he makes it in a way that causes every dollar he earns to stand for real and intelligent service to his fellows. Is not this really the idea at which we should aim? If you will look around you and honestly appraise the measure of success reached by your friends in our business, we think you will agree with us. The man who drifts from one Company to another, changing about from year to year, may make more money temporarily than the faithful man who stays by his Company (he usually does *not* make more), but at the end of a few years, which is really ahead in character, in standing and usually in wealth? Company officials know well how true this is. Many brilliant men have joined their agency forces, have made a meteoric success for a few months, and then some little extra inducement has lured them away to other companies. Such men almost invariably finish as "Insurance Rounders," employed by many companies and retained by none.

Choose a good company, make a fair contract with it (one by which both parties may profit); work hard, and stick to your company through thick and thin. That is the one sure road to independence and honour in your later years.

WELL-KNOWN ACTUARY A VISITOR.

Mr. W. C. Wright, the well-known Actuary of Boston, passed through Montreal this week on his return from San Francisco, where he had been in consultation with the officers of the California Standard Life Insurance Company, regarding their plans of operation. The Company expects to commence operations about May 1st. Mr. Wright visited Winnipeg, and other places on his return, and found insurance men hopeful, and business improving.



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TOTAL CASH ASSETS	22,457,415

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

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Fire Insurance Business in Canada for the Year 1913 With Comparative Results from 1907 to 1912.

(This Table is specially prepared by The Chronicle)

COMPANIES	Per cent. of Losses incurred to Premiums						Business of 1912		Business of 1913			
	1907	1908	1909	1910	1911	1912	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. losses incurred to premiums	
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	\$	\$	p. c.	
Canadian—												
Acadia	33.8	40.8	46.9	70.95	67.01	69.72	110,673	77,161	221,458	158,122	71.40	
Anglo-American	66.4	97.9	52.0	59.06	63.85	68.92	180,441	124,364	216,993	131,418	60.56	
British America	48.9	68.5	55.4	69.34	41.51	55.49	421,097	233,325	493,882	258,967	52.44	
British Colonial							16.34	2,061	77,795	17,073	21.95	
British Northwestern							23.31	29,439	6,931	82,036	22,657	27.62
Canada National						1.50	23.57	121,142	28,241	131,416	47,866	36.42
Canadian	37.2	71.1	43.7	42.19	32.31	35.52	301,017	106,915	435,040	168,328	38.70	
Central Canada Mfrs.	93.2	69.1	57.3	31.54	85.84	80.26	50,222	40,308				
Dominion	34.8	88.8	45.2	60.74	53.74	60.29	255,742	154,191	288,564	183,642	63.64	
Eastern Canada Mfrs.	93.2	69.2	57.3	99.03								
Equity	61.8	86.3	57.3	71.29	50.43	76.50	175,830	134,515	175,697	106,634	60.70	
Factories				62.33	46.12	69.44	151,976	105,538	161,047	91,998	57.12	
Hudson Bay				30.34	39.18	48.38	145,579	70,428				
Liverpool-Manitoba						61.02	358,896	218,987				
London Mutual	60.0	67.1	58.7	40.61	63.35	49.41	423,151	209,088	531,418	304,227	57.25	
Manitoba	52.4	74.2	46.5	52.05	55.45							
Mercantile	31.3	53.6	49.1	70.00	52.55	41.70	213,508	89,035	241,393	109,711	45.45	
Montreal-Canada	71.7	97.7	65.4	54.30	75.94	58.18	136,535	79,437	156,247	86,732	55.51	
Mount Royal						45.46	201,550	91,633	269,471	132,438	49.15	
North Empire			7.9	39.02	45.80	36.67	81,485	29,884				
North West						50.32	84,150	42,342	114,151	46,315	40.57	
Nova Scotia	35.5	26.8	39.8	66.32	40.19	55.91	168,651	94,291				
Occidental			34.9	44.59	33.91	42.33	152,164	64,417	153,811	72,291	47.00	
Ontario	39.0	77.1	70.4	83.29	85.33	58.21	179,616	104,558				
Ottawa	242.0	49.5	85.8	428.85	17.27		—3,513	739				
Pacific Coast		129.4	38.4	46.38	30.00	27.52	99,441	27,064	153,353	47,903	31.24	
Quebec	26.6	30.9	72.3	42.30	43.28	43.61	216,762	94,541	229,960	132,926	57.80	
Richmond & Drummond	43.7	75.0	106.8									
Rimouski	56.9	61.7	53.2	86.63	67.73	68.81	310,998	213,997				
Sovereign	46.6	95.2	64.2	46.18	52.65	54.01	109,347	59,076				
Western	56.0	71.1	51.4	50.96	54.90	39.77	374,895	169,090	597,472	245,907	41.16	
Totals and Averages	53.6	72.1	55.9	60.03	53.08	52.58	5,063,409	2,662,157				
American, &c.												
Aetna	57.8	36.5	38.2	47.48	45.24	54.12	299,480	124,208	321,364	172,431	53.65	
American Central						19.09	65,715	12,546	142,475	82,575	57.96	
American Insurance							8,615	None	41,622	20,784	49.91	
American Lloyds					4.36	9.79	13,428	1,314				
California						7.40	10,701	791	29,415	5,560	18.90	
Connecticut	49.7	67.4	53.00	54.38	48.26	51.88	108,906	56,497				
Continental					42.26	71.39	288,915	206,264	268,195	168,381	62.80	
Fidelity-Phenix	61.2	50.1	39.2	56.36	45.81	64.54	397,448	256,532	372,887	239,553	64.24	
Fireman's Fund						48.12	34,737	16,715	70,772	22,008	31.10	
Fireman's Insurance						8.44	44,606	3,763	91,571	32,285	35.26	
Compagnie d'Assur. Gen.						9.00	11,953	1,075	114,053	58,888	51.63	
German-American	47.7	67.6	49.6	62.08	44.18	51.02	413,313	210,872	467,338	257,176	55.03	
Germania						34.32	34,574	51,383	51,383	58,287	113.44	
Hartford	47.1	46.9	45.4	70.84	34.44	48.00	887,485	426,002	867,211	444,292	51.23	
Home	62.2	55.2	49.1	63.00	53.84	52.10	368,493	191,975	734,750	282,933	38.55	
Ins. Co. of N. A.	47.0	65.2	55.2	39.68	51.87	52.86	372,557	196,947	411,243	256,614	62.40	
Ins. Co. State Pa.						42.12	161,200	67,904	148,051	75,821	51.21	
Lumber	24.9	67.0	80.8	120.03	83.33	44.85	147,659	66,229	111,069	88,084	79.31	
National of Hartford		19.7	27.7	61.00	43.02	73.03	416,875	304,449	585,121	344,374	58.85	
National Union				37.83	59.12	59.12	156,598	92,581	215,000	1150,500	70.00	
Niagara						54.31	76,821	41,720	143,095	44,541	31.13	
Northwestern National						51.01	10,476	5,344	124,200	40,815	32.86	
Phenix of Hartford	39.4	48.3	38.5	50.05	57.93	39.55	351,926	139,185	459,969	186,940	40.64	
Providence, Washington						24.93	119,500	29,786	167,780	89,947	53.61	
Queen	56.7	66.9	52.7	62.85	59.30	48.62	577,985	281,012	594,859	366,125	61.55	
Rochester-German	86.8	54.7	49.3	57.75								
Springfield			35.1	43.62	50.72	44.34	278,248	123,375	391,310	227,961	58.25	
St. Paul	16.6	49.0	31.6	50.72	61.45	51.58	189,652	97,832	224,655	114,231	50.85	
L'Union, Paris					41.37	32.72	134,879	44,137	167,089	101,285	60.62	
Westchester						40.02	56,239	21,392	56,239	21,391	38.04	
Totals and Averages	51.3	55.7	46.07	59.72	48.95	50.23	6,038,984	3,032,313	7,372,716	3,953,782	53.63	

†Approximate.

Fire Insurance Business in Canada for the Year 1913—continued

COMPANIES	Per cent. of Losses incurred to Premiums						Business of 1912		Business of 1913		
	1907	1908	1909	1910	1911	1912	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. losses incurred to Premiums
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	\$	\$	p. c.
British—	64.1	58.5	31.7	45.80	55.85	47.67	206,684	98,528	224,905	83,946	37.33
Alliance	52.6	64.5	46.0	63.34	67.14	56.27	497,116	279,412	541,479	269,984	49.86
Atlas	52.1	78.8	41.6	58.90	51.98	49.39	431,217	212,988	436,726	247,125	56.59
Caledonian	46.6	49.6	46.1	55.65	53.97	51.18	792,177	405,406	843,850	393,681	46.65
Commercial Union .....	.....	.....	.....	.....	31.33	31.88	174,606	55,678	259,958	111,872	43.03
Employers' Liability .....	.....	6.9	37.6	66.51	77.12	46.09	264,818	122,051	279,748	166,786	59.62
General	54.6	64.0	52.7	57.76	63.88	61.74	827,130	510,638	891,802	553,131	62.02
Guardian	50.3	59.7	44.5	53.57	51.74	52.04	212,748	110,703	236,795	124,278	52.49
Law Union & Rock	66.2	59.1	56.3	59.64	53.70	57.78	1,297,207	749,609	1,300,000	1715,000	155.00
Liverpool & L. & G.	38.2	62.6	47.6	54.36	64.21	40.71	614,269	250,065	673,804	316,718	47.00
London & Lancashire	52.7	54.0	27.9	40.43	35.75	42.59	252,008	107,333	288,378	134,727	46.72
London Assurance	60.4	56.8	54.5	62.67	57.80	48.63	940,875	457,510	961,354	561,164	58.37
North British & Mer.	62.9	76.3	50.2	52.93	47.49	48.86	636,980	311,264	718,600	375,829	52.30
Northern	45.7	63.8	44.2	54.96	47.23	54.50	770,887	420,121	805,204	462,937	57.49
Norwich Union .....	.....	.....	.....	.....	.....	6.67	73,594	4,910	187,594	90,902	48.46
Palatine	50.3	54.5	54.6	62.20	44.66	52.45	996,925	522,885	1,028,527	567,144	55.14
Phenix .....	.....	.....	.....	.....	9.13	10.08	29,382	2,964	.....	.....	.....
Provincial	63.0	50.6	52.5	56.41	53.37	57.35	1,267,798	727,149	1,291,623	773,844	59.91
Royal .....	.....	.....	.....	2.35	40.23	39.71	322,085	127,897	406,218	160,622	39.54
Royal Exchange	36.3	67.2	40.0	42.85	48.83	38.86	349,315	135,758	361,126	182,222	50.46
Scottish Union & National.	58.2	54.0	58.0	51.71	60.18	54.07	422,328	228,375	475,555	274,451	57.71
Sun	56.3	.....	.....	.....	.....	44.05	438,649	193,230	503,125	257,741	51.22
Union	45.8	36.8	51.4	61.64	51.11	46.38	273,327	126,769	341,614	223,760	66.67
Yorkshire .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals and Averages	55.5	58.1	49.7	57.02	53.83	50.95	12,092,125	6,161,243	13,063,985	7,047,814	53.95

†Estimated by The Chronicle.

BRITISH INSURANCE RETURNS:
ENORMOUS FIGURES.

The annual returns made for 1912 to the British Board of Trade have been issued in two blue books, one dealing with life assurance and the other with other forms of assurance transacted by the British companies. A summary of the revenue accounts for United Kingdom companies doing ordinary life business shows that the life assurance fund at the end of the year amounted to £370,474,483, an increase of £10,978,657, while the corresponding amount for the industrial companies was £52,223,928, an increase of £2,913,485. The total premium income for ordinary business within the United Kingdom rose by £651,397 to £27,122,977 and outside the United Kingdom by £42,285 to £3,273,922. The consideration for annuities within the United Kingdom amounted to £2,359,986, an increase of £182,534, and outside the United Kingdom to £70,889, a decrease of £23,126. Claims within the United Kingdom amounted to £21,081,806, an increase of £984,876, and outside the United Kingdom to £2,419,997, a decrease of £40,391. Surrenders in the United Kingdom amounted to £2,289,670, an increase of £122,045, and outside to £462,849, an increase of £226,294. Home annuities absorbed £2,500,313 and foreign £125,825. The sum of £1,137,900 (a reduction of £341,672) was paid in bonuses within the United Kingdom and £64,840 outside. Commission amounted to £1,307,093 for home business and £278,460 for foreign. Expenses absorbed £2,376,221 and shareholders received £429,949. The amount allotted for depreciation and reserves was £1,830,418, an increase of £1,012,712.

INDUSTRIAL BUSINESS.

For industrial business the premiums amounted to £16,690,937, an increase of £413,428; and interest, less tax, yielded £1,849,061, an increase of £132,185.

Claims absorbed £6,844,823, an increase of £222,454; surrenders, £319,945; commission, £4,158,449; expenses, £3,171,556. Shareholders received £737,358, an increase of £17,262. For the first time the summary given of the liabilities and assets of life assurance companies belonging to the United Kingdom includes both ordinary and industrial business, for which it is noted that separate balance sheets have been furnished only in three cases—the Prudential, the Refuge and the Royal London Mutual. On this basis the gross total, which last year was £491,266,289, now amounts to £510,961,571. The statement for the assurances in force with ordinary companies, as shown by the last valuation returns, gives a total amount of £679,861,014 for those with profits and £156,377,686 without profits; and the corresponding total for industrial companies is \$359,538,089.

With regard to fire insurance, the latest yearly returns show that, for companies of the United Kingdom, premiums written amounted to a total of £28,501,285, an increase of £515,377; claims paid and outstanding to \$14,759,085, a decrease of £540,338; commissions to £4,576,003, an increase of £18,607; and expenses to £5,936,454, an increase of £191,360. For five foreign and colonial companies the premiums written amounted to £3,347,251 and the claims to £1,927,149.

Employers' liability insurance companies show the following total figures: Premiums £3,570,597, an increase of £474,927; claims, £2,025,752, an increase of £28,334; commissions, £469,289, an increase of £55,501, and expenses, £691,296, an increase of £71,445.

For personal accident insurance the corresponding figures are: Premiums, £2,019,728, an increase of £54,461; claims, £979,546, an increase of £50,930; commissions, £426,183, an increase of £35,835; and expenses, £393,905, an increase of £5,771.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN,

LYMAN ROOT,

Manager.

Assistant Manager.

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

ESTABLISHED 1809

Total Funds Exceed

\$109,798,258.00

Canadian Investments Over

\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

CHAS. F. SISE, Esq. C. N. MONCEL, Esq.
Wm. McMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

— THE —

Continental Reinsurance Syndicate

CAPITAL STOCK

Subscribed \$10,862,507

Paid Up 2,036,538

Surplus, 1912 1,488,906

Premium and Loss Reserve,

\$6,827,138

General Agents:

BRANDT & FISHER,

22 MÖNCKEBERG-STR., RATHAUS-HÖRN,

HAMBURG, GERMANY.

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets : \$11,404,634.79

Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

METHODS OF FIRE INSURANCE

(Frank Lock, U.S. Manager of Atlas, at Chicago.)

Seeking to draw deductions of value from the facts and considerations which have been presented, a brief summary is attempted. It has been shown that stock fire insurance companies stand for the great bulk of the business transacted, that is to say, they have in force about \$51,000,000,000 in the United States, or approximately 85 per cent. of all the insurance carried, and over 90 per cent. of the premiums. The vast and intricate machinery maintained by the stock companies furnishes the basis not only for their operations, but also that upon which the practice of all other methods is mainly established. In other words, if the stock companies did not maintain such machinery, most of the mutuals, reciprocals and Lloyds would have themselves to furnish some substitute or do their business blindly at a heavily increased cost.

STRENGTH OF STOCK COMPANIES.

The stock companies alone, through their accumulated capital and reserves, furnish the substantial basis for the great emergencies which are always possible. In addition to this, it is the stock companies only which have, in their thousands of agencies and their associations, plants so valuable that should their reserves be in large measure wiped out, capitalists are prepared to renew capital based upon such a substantial asset. As illustrating the force of the point made, it may be stated that the paid-in capital of the stock companies has been replaced *in toto* three times since 1871. This would have been a sheer impossibility had there not existed the intangible asset of the plant which has been before referred to.

UNDERMINING AN ESSENTIAL FACTOR.

While the State or individuals are working to deprive stock insurance of all attractiveness for capital, they are working most surely to undermine one of the essential factors which maintains the fabric of the business world. It is obvious that the State in depriving the companies of the power to make rates and in indicating upon what terms they shall do business, while it may leave to existing companies a struggling existence, utterly puts it out of their power to recuperate from a sudden disaster. This point as to conflagration hazard is an important one. In fact, it is recognized to be so important that reciprocals, mutuals and co-operatives generally lay the heaviest stress in their advertisements on the fact that they are free or safeguarded from such a hazard. As before stated, some one must carry this burden, and if it is the stock insurance companies which throw the big battalions on the firing line of the battle and hold the heavy reserve forces, it is but common justice that those prepared to hazard hard cash should not be discriminated against by the business interests of the country or in the laws and taxes.

UNFAIR METHODS OF FIGHTING.

Furthermore, the comparatively favorable methods shown by those who only skirmish and who fight always with the idea of self-protection in view should not be constantly held up to legislators and to the insuring public as though results thus secured could be made of universal application when we all know very well that they cannot. The insurance business is one of assuming hazards and responsibilities.

Stock insurance companies are not afraid to take hazards which involve them individually for millions of dollars of loss. There is an element of unfairness that those who skim off business from the surface and where most of the elements of hazard have been eliminated should be held up to favor, when as a matter of fact if there be anything but a cold business problem involved the sense of favor should be to those who stand under the weighty hazard of the country.

STRONG POINTS OF FIRE COMPANIES.

The strong point with the stock companies as against all other methods is that the latter are handicapped in the main by dependence on collections to be made after fires instead of accumulations prior to the calamity, and that is an immense point; and further, they cannot cope with the conflagration hazard. From all these considerations it must be deemed proved that the stock system stands for reliability and universal application. But when all has been thus said, it still remains true that the stock fire insurance companies may have to radically change their methods to adapt themselves to modern conditions. There is no reasonable defense of a 40 per cent. expense ratio until it can be shown absolutely that it is inevitable, and this has not been shown. The two great questions confronting the stock insurance companies at the present time are:

- (a) A revolutionizing and standardizing of its rate-making methods to place the same upon a consistent basis, and
- (b) A revision of its cost.

REVISION IN RATE-MAKING NECESSARY.

Rate making should revert, all over the country, directly into the hands of and under the control of the managing underwriters. In its foundation principles of system, schedules and charges it should come away from local agents, from field men, from rating experts or bureaus who have no touch with, or responsibility for, underwriting results. The probability is that rate making would not be in its present chaotic condition had the companies realized, say twenty years ago, the drift of things, and it may not yet be too late for recovery in this respect. It should be evident that this prime question which lies at the root of the whole business should be in the hands of those who are responsible for results, and who have in their possession accumulated material, as well as the judgment and knowledge upon which to make rates equitable and according to standard.

METHODS WILL HAVE TO CHANGE.

The swelling tide of competition from the various methods discussed indicate the possibility that the companies may have to change their ways in many respects, they will have to contend to hold a material volume of business which is drifting from them, for it becomes evident that if everything that is worth while in the business is picked over and sorted out by mutuals, reciprocals or Lloyds, if the "pay dirt" is to have a preliminary sifting for the nuggets before the mass reaches the stamping mills, the business will not be worth doing and capital will go out of it. The time has come when methods will have to change. It is for the stock companies to work out that method which shall not only hold the ground already possessed, but which may recover in some measure ground which originally was lost when the stock com-



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government

Deposit : : :

\$1,021,187

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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T. H. HUDSON, Manager.

TORONTO:
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Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

panies themselves were financially unable to carry the business of the country, which is not now the case.

STRENGTH OF FIRE COMPANIES' POSITION.

It might be noted in closing that it is chiefly in this country these problems exist, and this is probably due to the fact that in this country are greater value concentrations than in any other, combined with the maximum of hazard. The hazards are being reduced, the financial power of the companies is being increased, and it remains for the stock companies to furnish to the public a demonstration that they are prepared to give them virtually all they can get from any other system and much more even if it be in some cases at slightly enhanced cost, and to make their claim for support on these broad grounds.

Thus a calm review of the whole situation should steady our nerve with the conviction that the strength of the position lies with the method of stock fire insurance so that those embarked in its conduct as their life work need have no fear as to its continued stability and success.

EXTINGUISHING FIRES WITH SAWDUST.

Paradoxical as it may seem, sawdust is an excellent extinguishing agent for fires in volatile viscous liquids. Its blanketing action in floating on the surface of the liquid for a short time and thus shutting off the oxygen of the air renders it more successful with viscous liquids, because it floats better on these than on thin ones. The sawdust does not ignite readily and burns without flame, the temperature of the embers being too low to cause the liquid to re-ignite.

These facts were brought out by a series of experiments made by the inspection department of the Associated Factory Mutual Fire Insurance Companies with a set of tanks 16 in. deep which were filled with various liquids. A large-bladed snow shovel was employed to spread the sawdust upon the surface of the burning liquid, and the fires were easily extinguished in all cases. Soft or hard wood sawdust was equally efficient, and the amount of moisture contained in it made no appreciable difference.

The addition of ordinary baking soda shortened the time required to extinguish the flames and also decreased the amount of material required. Adding the soda also made the sawdust difficult to ignite from a carelessly discarded match, and thus the risk of fire produced by storing a large quantity of sawdust in a manufacturing plant was reduced. The sawdust was most efficient on lacquers, heavy oils, japan, waxes, and other viscous liquids, but burning petrol in a tank measuring 12 in. by 30 in. by 16 in., the size generally used in industrial establishments, was extinguished. The sawdust alone or in combination with the soda was not so successful in larger tanks, since it sank before the whole surface was covered and permitted the exposed liquid to take fire again.

—*The Times Engineering Supplement.*

Although no action was taken at the annual shareholders' meeting of B. C. Packers this week regarding the long-talked of financial re-arrangement, it transpires that the plans are being proceeded with. A new company is being formed with a capital of approximately \$5,000,000, which, it is proposed, will give two of its shares for one of the old company.

WANTED: A PENALTY FOR CARELESSNESS.

The necessity of powers to impose a fine or some other punishment on all those who through carelessness cause fires in their premises was again urged by Fire Commissioner Latulippe, of Montreal, when commenting on a fire which occurred at the store of Joseph Adelman, 484 Rachel street, on March 23rd. Commissioner Latulippe found Adelman guilty of gross negligence in having placed a table at no more than ten inches from a stove in his store, the evidence having proved that the stove became overheated and set fire to some clothes on the table, causing considerable damage to the building. Commissioner Latulippe remarked that in this particular instance there had been only material losses, but, had the fire occurred at night, it might have caused loss of lives, and this through carelessness on the part of the proprietor of the store, against whom there was no recourse.

Mr. Adelman, in giving his evidence, admitted that the table was too near the stove, but he contended that the fire had been set to the table by some hot ashes which were in a tin pail beside it. Commissioner Latulippe replied that in either case he had been careless, as he should have known that straw hats and linen placed at such short distance from a lighted stove or hot ashes were liable to catch fire at any time. Mr. Adelman also admitted that he lighted the stove every morning, and left it burning without anybody being in the store to take care of it. On the table beside the stove were piled clothes, straw hats and fur muffs, all of which were inflammable.

LOAN COMPANY LEGISLATION.

The banking and commerce committee took up consideration of the new Loan Companies' Bill at Ottawa on Wednesday. The net result of the discussion was to make the minimum capitalization of loan companies \$250,000 and to prohibit a manager of a company from also holding office as president or vice-president.

SHARE WARRANTS EXPLAINED.

A provision authorizing companies to issue share warrants provoked queries from members of the committee who had never heard of them. The minister of finance explained that share warrants were employed in Europe instead of stock certificates and that title to the shares went with possession of the warrants. He explained that this provision was inserted to facilitate the sale of Canadian shares on the Continent.

TRANSMISSION OF INTEREST.

The last matter taken up was that concerning the transmission of interest in shares and debentures. Mr. White said it had been suggested to him as advisable that all Dominion legislation incorporating companies might contain a provision that shares in Dominion companies must be transmitted on there being filed with the company a certified copy of English probate of a will. At present if an English shareholder of a company with head office in Ontario died, his executor was required to obtain ancillary letters of probate from the Surrogate Court in that province, sometimes involving more expense than the shares were worth. It had been suggested that if the Dominion had jurisdiction in the incorporation of companies it could direct that shares might be transmitted and might dispense with the requirements of provincial law. Mr. White doubted whether the Dominion had jurisdiction to do this, however.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Reliabile Progressive
Assets over - - \$2,300,000.00
Losses paid since organization
over - - \$37,000,000.00

DIRECTORS :

W. R. BROCK, President

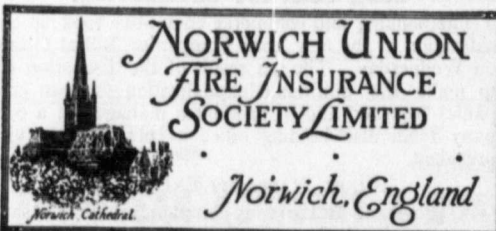
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FIRE INSURANCE
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Norwich, England

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 MacEVEN, Superintendent for Quebec.

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

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

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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
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ALFRED J. BELL,
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AYRE & SONS, LTD., St. John's, Nfld.

JOHN, WM. MOLSON
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Montreal, Que.

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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 1912 . . . 5,303,255.00
Total Losses paid to 31st Dec., 1912 86,000,000.00

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST
Agents wanted in Unrepresented Districts

President : HON. C. E. DUBORD,

Director and Secretary : THEODORE MEUNIER

Manager : H. W. THOMSON.

INSPECTORS.

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

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

B. A. CHARLEBOIS, P. O. Box 206, Montreal, Que.

LIFE INSURANCE BUSINESS IN CANADA, 1913, AND COMPARATIVE RESULTS, 1911-12.

(Specially Compiled by The Chronicle.)

Companies.	Net Cash received for Premiums.			Amount of Policies,* New and Taken up.			Net Amount in Force at 31st December.		
	1911.	1912.	1913.	1911.	1912.	1913.	1911.	1912.	1913.
Canadian.									
British Columbia...	15,636	64,486	92,305	857,843	1,596,058	1,518,604	646,195	2,132,370	3,187,012
Canada—Can. bus.	2,759,993	2,929,045	} 5,606,452	8,240,701	11,123,679	} 15,348,819	94,526,285	101,102,423	} 158,121,364
For. bus.	1,793,392	2,224,950		4,301,019	4,489,917		6,833,928	38,635,786		40,832,314
Capital.....		27,436	55,616		927,160	1,288,000		1,007,500	1,785,500
Confed. Can. Bus.	1,621,593	1,732,656	1,749,236	4,530,156	6,208,738	6,833,928	49,153,636	52,105,916	54,959,648
For. bus.	412,360	646,640	984,891	2,189,410	4,903,857	3,416,060	7,775,581	10,950,057	13,243,872
Continental.....	240,193	271,722	304,152	1,542,200	1,726,170	1,883,415	7,126,103	8,124,684	9,222,072
Crown.....	233,303	297,227	268,950	1,707,245	3,292,474	3,402,244	7,076,102	9,198,367	11,609,798
Dominion.....	374,432	425,804	468,532	1,526,263	1,726,810	2,857,208	11,785,362	13,341,060	15,149,196
Excelsior.....	459,289	501,021	564,021	2,443,722	2,680,808	3,341,094	14,423,553	16,088,465	19,290,983
Federal—Can. bus.	783,495	850,182	915,158	3,211,860	3,648,675	3,321,210	22,695,760	24,143,448	25,948,981
For. bus.	36,557	48,433	49,607	168,095	181,723	67,078	700,881	697,119	684,502
Great-West.									
Can. bus.	2,101,741	2,767,964	3,016,770	13,754,747	19,553,409	20,524,663	65,752,889	81,187,997	93,846,079
For. bus.	28,814	54,091	54,001	369,452	714,355	619,913	1,366,566	1,804,275	2,047,433
Home.....	216,823	203,830		596,170	210,086		5,771,018	5,427,621	
Imperial—Can. bus.	1,079,668	1,208,408	1,348,454	5,570,773	5,643,490	6,359,418	30,155,342	33,509,420	36,882,455
For. bus.	113,729	147,171	187,341	550,160	783,500	838,900	2,113,451	2,783,571	3,347,977
London—Ord. bus.	372,246	344,667	522,959	2,794,300	3,114,685	3,425,110	10,925,594	12,728,578	15,134,041
Industrial	389,942	454,024	511,857	4,035,728	4,673,080	4,711,434	9,312,391	10,536,242	11,984,334
Manufac. Can. bus.	1,556,112	1,689,574	1,808,168	6,738,819	8,082,075	8,334,586	46,329,016	51,918,601	55,928,964
For. bus.	1,012,304	1,079,542	1,188,711	3,240,701	4,107,064	4,612,520	18,125,272	20,568,941	23,064,920
Monarch.....	92,730	108,680	157,246	1,174,900	1,864,000	2,064,500	3,685,645	4,783,348	5,950,506
Mutual of Can.—									
Can. bus.	2,431,297	2,668,214	3,001,638	9,077,732	10,858,284	13,101,377	69,634,451	76,084,524	85,109,203
Foreign bus.	22,765	23,985	26,230	81,000	81,000	114,000	513,890	596,890	706,890
National, Can. bus.	440,676	505,968	633,313	3,526,400	5,377,250	7,985,042	13,084,007	16,137,079	22,146,079
For. bus.	2,993	2,597	6,243	2,000	2,000	85,250	76,750	60,250	153,000
North American—									
Can. bus.	1,479,357	1,550,689	} 11,812,452	4,641,562	5,571,795	...	40,910,805	44,150,054	} 52,308,338
Foreign bus.	174,505	179,990		852,570	759,240	...	4,531,963	4,917,439	
Northern.....	275,804	309,869	338,482	1,311,170	1,800,417	1,765,512	7,612,747	8,734,207	10,046,104
Sauvegarde.....		189,718	200,188	1,139,150	1,139,150	1,434,700	5,568,718	5,988,902	...
Security.....	5,133	15,264	...	165,000	475,000	...	252,500	920,000	...
Sovereign.....	118,269	129,198	...	393,000	831,482	...	3,023,564	3,511,099	...
Sun—Can. bus.	2,883,390	3,283,639	3,453,090	11,659,280	14,601,354	15,599,764	81,297,315	90,802,040	98,923,250
Foreign bus.	5,391,261	6,468,707	7,532,439	14,657,590	16,082,199	18,691,153	83,274,757	91,930,380	103,440,746
Travellers of Can.	21,038	39,510	76,617	1,103,937	1,840,920	2,022,000	868,184	1,777,820	4,695,671
Union—Ord. bus.	104,589	119,538	...	1,170,481	445,537	...	24,989,959	25,996,693	...
Indus. bus.	526,897	596,588	...	17,806,240	21,590,944	...	...	...	...
Total Canadian business.....	20,583,646	23,284,921	...	109,580,229	140,609,530	...	778,153,320	876,159,510	...
British.									
Gresham.....		12,009	35,822		458,000	885,227		521,307	1,324,860
London & Lanc.	437,188	454,495	485,839	1,494,817	2,291,353	1,525,789	12,861,781	14,005,127	*15,295,000
Phoenix.....	186,132	197,511	206,945	729,900	880,600	771,500	6,120,270	6,848,985	7,132,652
Royal.....	179,633	204,838	227,777	1,403,910	1,584,904	1,443,302	5,359,707	6,229,203	7,100,648
Standard.....	798,330	818,494	800,825	1,889,232	1,958,750	1,845,655	23,635,316	24,052,551	*24,950,000
	1,601,283	1,687,347	1,757,208	5,517,859	7,173,607	6,471,473	47,977,074	51,657,173	55,803,160
American.									
Aetna.....	667,197	662,898	706,355	1,541,332	1,871,299	2,026,081	19,807,570	20,621,531	21,348,028
Equitable.....	744,821	786,980	822,128	2,133,157	2,422,284	2,722,686	21,419,501	22,300,032	23,482,216
Metropolitan—									
Ord. bus.	1,225,484	1,423,297	1,720,308	10,931,014	13,110,817	116,444,182	36,216,885	45,517,807	56,308,185
Industrial bus.	1,756,032	2,038,616	2,510,701	16,208,772	19,075,176	131,582,893	52,216,938	59,963,018	80,530,819
Mutual of N. Y.	1,120,485	1,227,510	1,364,806	3,951,369	4,173,724	3,670,645	31,990,480	33,581,692	34,424,458
New York.....	1,906,234	2,092,993	2,255,526	6,573,025	9,216,568	10,195,162	54,106,305	59,123,301	64,098,695
Prudential Ord. bus.	342,131	436,054	533,272	5,632,002	5,989,909	5,772,566	12,904,469	16,783,182	20,737,057
Indus. bus.	537,325	736,959	957,544	11,592,891	13,030,122	13,621,357	16,563,644	22,432,611	28,290,847
State.....	44,692	40,374	40,860	146,540	9,037	41,040	1,408,947	1,325,110	1,344,276
Travelers.....	423,866	491,592	510,711	1,788,592	1,955,275	2,795,296	12,720,114	14,211,398	16,190,199
Union Mutual.....	257,537	267,962	286,174	618,500	2,703,500	619,000	7,602,627	7,912,975	7,971,107
United States.....	48,161	43,113	44,011	67,500	61,000	77,000	1,394,638	1,389,904	1,342,594
	9,073,965	9,887,348	11,752,396	61,184,694	71,858,711	89,567,908	268,352,118	305,151,561	356,068,481

*Approximate.

†Including policies assumed from the Union Life.

‡From the Annual Report of the Company.

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

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

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

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E. ROBERTS, Manager, Montreal Branch.

AVIATION INSURANCE.

An announcement of more than passing interest in regard to aviation was made by Mr. E. Roger Owen, the Chairman of the Ocean Accident Assurance Corporation, in the course of his speech at the annual meeting of the society, says the *Insurance Record*. The lack of facilities for insurance offered to those who indulge in this extremely hazardous pastime has been frequently commented upon, but it has invariably been accepted that the risk presented was far too great to admit of cover at a premium sufficiently low to prove attractive. The Ocean Accident, however, has decided to make the attempt to insure those who go up into the air in aeroplanes and other craft. The Chairman stated that the subject was being closely studied and that a prospectus dealing with that class of risk would shortly be produced. Naturally, the initial rates of premium will be high, but the Ocean Accident expects in due course to arrive at the correct figure which will cover the risk. The company is to be congratulated upon its enterprise, and deserves the hearty support of the class it desires to benefit. The Ocean Accident had a premium income last year of over two-and-a-quarter millions sterling and paid out over £1,140,000 in claims. Aviators, therefore, will not fail to note that the offer of protection against the abnormal risk of accident they run comes from a substantial concern and, moreover, one with a well-earned reputation for liberality and promptitude in the discharge of its obligations.

GENERAL MANAGER, BANK OF BRITISH NORTH AMERICA.

Mr. H. B. Mackenzie, general manager, Bank of British North America, has returned from a visit to London, England, where he attended the annual meeting of the Bank.

Referring to the feeling in London, regarding Canadian Securities, Mr. Mackenzie informs us that while Government issues and large municipal offerings still receive favourable attention it may be some time before we can borrow at the low rates of interest which prevailed a few years ago. It is felt that more conservatism in connection with the development of the country, and greater care taken by promoters and others, who try to secure money in London, would be most desirable, as being in the interest of the whole Dominion, which for many years to come will require to borrow money outside its own borders.

Mr. Mackenzie was asked for an expression of opinion as to the outcome of the present strained political situation in England, but was not inclined to discuss the question. He expressed the hope, however, that there would be no civil war, and regards it as an encouraging sign that the securities of Ulster Corporations, whose property would undoubtedly be injured by civil war, do not seem to be adversely affected.

STANDARD LIFE ASSURANCE COMPANY.

In the life table last week, net cash received for premiums in Canada in 1913, by the Standard Life of Edinburgh, was given as \$727,090. It should have been \$800,825.

GOVERNMENT AID TO THE CANADIAN NORTHERN.

Interesting information as to the assistance the Canadian Northern Railway has received from the Government was furnished to members in the House of Commons this week by Hon. Dr. Reid, acting minister of railways, in reply to various questions.

Information furnished to Mr. J. H. Burnham, of Peterboro, showed that the following cash subsidies had been given to the Canadian Northern: For Swan River and other western sections, \$2,000,332, granted and paid; to Canadian Northern Alberta Railway, \$3,120,000, granted and \$2,852,024 paid; for Ottawa to Port Arthur line, \$10,920,000, granted and \$6,518,516 paid; for Toronto to Sudbury line, \$1,872,000, granted and paid; for the Toronto and Ottawa line, \$1,600,000, granted and \$1,363,122 paid; for the Hawkesbury to Ottawa line, \$369,872, granted and paid; for the Garneau to Quebec, St. Jerome and Rawdon branches of the Canadian Northern Quebec \$707,568, granted and paid; to the Canadian Northern Pacific, \$6,300,000 granted and \$4,349,930 paid; to the Halifax and Southwestern, \$1,364,210, granted and paid. This makes a total cash subsidy granted for the whole system of \$28,254,942, of which \$21,378,534 has been paid.

The statement of guarantees showed the following: Canadian Northern Railway, \$17,256,584 granted and \$15,397,488 paid; Canadian Northern Alberta Railway, \$6,719,998 granted and \$4,391,077 paid; Canadian Northern Ontario Railway, \$35,770,000 granted and \$20,149,256 paid. This makes a total guarantee of \$59,746,582, of which \$39,937,822 has been paid.

As regards land grants, the acting minister stated that no land had been granted directly to the C.N.R., but that the company had received from the contractors for the late Manitoba Railway and Canal Company, the Winnipeg and Hudson Bay Railway and the Manitoba and Southeastern Railway 4,002,848 acres.

MUNICIPAL BONDS STILL LOW.

Wood, Gundy & Company, of Toronto, state in a new circular, that never before has there been such widespread recognition and appreciation of the desirability of municipal bonds as a means of safe investment. Municipal bonds are now obtainable on much more favorable terms than the level of two years ago, and, with the general easing of money rates, the opinion is expressed that high grade municipal securities will continue to advance in price.

At the present time the highest grade city debenture can be purchased to yield from 4½ to 5 per cent.; county debentures to yield 4.80 to 5 per cent.; Ontario town bonds to yield 5 to 5½ per cent.; western Canada city bonds to yield 5½ to 5¾ per cent.; western town bonds to yield 5¾ to 6¼ per cent.

A table is included showing that on twelve representative securities the average income basis is now 5.11 per cent. as compared with 4.43 per cent. three years ago. This is taken to point to the enhancement of value which will take place upon a return to former levels.

The Imperial Fire of Toronto has re-insured its outstanding contracts in the London Mutual, and ceased to transact business.

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SIGNIFICANCE OF A DECLINING DEATH RATE

(Abstract of Address by Frederick L. Hoffman, LL.D., Statistician of the Prudential.)

Mr. Hoffman discussed first the population problem of modern times, with particular reference to the rapid growth of modern nations and the increasing population density of civilized countries. He estimated the world's present population at 1,750,000,000, and the world's density of population at 34 persons per square mile. For Europe the density was given as 121; for Asia, as 57; for North America, as 15.

The present annual increase in the world's population was estimated by him as being about 13,000,000, or at the rate of 7.7 per 1,000. On the basis of all the available vital statistics for civilized and uncivilized countries, he estimated the annual rate of increase for the former at 9.3 per 1,000, and for the latter at 5.8; or for the two combined at 7.6, or practically the same as ascertained by census enumerations and supplementary estimates. This rate of natural increase, however, the speaker said, was likely to be increased by the effects of sanitary improvements, particularly in the case of uncivilized countries and primitive races.

DECLINE IN DEATH RATE.

He discussed in detail the decline in the general death rate during the last 30 years, and pointed out that the death rate for England and Wales had diminished from 19.4 to 14.7; that of the German Empire from 25.3 to 17.9; the Netherlands from 21.4 to 14.3; Sweden, from 17.5 to 14.3; and finally, of American cities (there being no corresponding data for the country as a whole) from 23.1 to 16.2 per 1,000.

For the registration area of the United States the death rate during the last decade had decreased at all ages, and for both sexes, below age 45; but at ages over 45 there had been an increase in the rate or males, and at ages 55 and over for females. The increase had not been alarming, but was suggestive in view of the observed decline in the death rate at the younger ages.

GENERAL IMPROVEMENT IN HEALTH CONDITIONS.

The decline in the death rate had been still more pronounced in the case of large cities, the rate having decreased, among others, for London, during the last 30 years, from 20.9 to 14.0; for Paris, from 24.4 to 17.5; for Vienna, from 28.2 to 17.0; for New York, from 27.5 to 17.0, etc. There could, therefore, be no question of doubt regarding a general improvement in health conditions throughout the world, and the observed facts seemed to warrant the obvious inference that with a diminishing death rate there was bound to be a further augmentation in the annual increase in the world's population. He gave some rather startling statistics of population growth for Europe and the United States combined during the last century, indicating a constantly increasing excess of births over deaths, regardless of a coincident decline in fecundity.

IMPROVEMENTS IN SANITARY CONDITIONS.

He dealt at some length with the improvements in

the sanitary conditions of uncivilized countries and the effect of the same on the rate of natural increase of primitive races. He discussed in some detail the sanitary progress of Formosa, the Dutch East Indies, the Straits Settlements, the Philippines, the west coast of Africa, etc. He also referred to the fact that the annual death rate of the city of Panama had been reduced from 122 per 1,000 in 1887 to 29 in 1912, and that the death rate of non-native officials in British Africa since 1905 had been reduced from 28 to 12 per 1,000.

Following these general observations, he discussed the reduction of the death rate by principal causes, chiefly the general epidemic diseases, malaria, cholera and plague, followed by special observations on yellow fever, typhoid and tuberculosis. He also discussed very briefly the causes of death at present on the increase in civilized countries, chiefly cancer, which he considered a world menace, deserving of more general interest than had heretofore been the case.

On the basis of the foregoing outline of facts derived from a careful analysis of available statistical information, the speaker discussed the modern problems of cellular pathology, the biological problems of age, growth and death, the economic importance of old age, the law of mortality, the control of the death rate, life tables, centenarians, the decline in the birth rate and its moral and economic consequences, the possibilities of future population growth in the United States and other countries, with a forecast for the next half-century, and the relation of such growth to the food supply, with observations on international crop statistics.

SPECIFIC RECOMMENDATIONS.

On the basis of the foregoing facts and observations, the speaker suggested the following twelve specific recommendations: (1) The importance of a rational conservation of the food-producing natural resources of the world; (2) the necessity for improved methods of agriculture; (3) the required reduction of economic waste; (4) the pressing need of rational town planning and improved methods of housing; (5) education in practical domestic economy; (6) rational social control of marriage, fecundity and divorce; (7) improved methods of general education; (8) the rational and effective physical training and supervision of the young; (9) the need of improvements in local health administration and rural hygiene; (10) the problem of modern life conceived as social service; (11) the economic utility of longevity; and (12) the supreme need of higher educational ideals.

TRUST COMPANIES' BILL.

The Banking and Commerce Committee at Ottawa has now finished with the trust companies' bill. Possibly the most important amendment passed at their last sitting was the making of the clause restricting the amount of paid-up capital which a trust company may invest in real estate to 35 per cent. and in securities of banks or companies to 25 per cent., and preventing loans of funds to shareholders, retroactive so as to apply in 1917 to all trust companies already incorporated. It was stated that if any special hardship occurred as a result of this clause, it would be easy to pass a special act to give relief.

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FOR SALE AT THE CHRONICLE OFFICE, . . . 160 ST. JAMES STREET, MONTREAL

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

AMHERST, N.S.—Aberdeen rink destroyed, March 21. Loss, \$4,000. Origin, probably stove.
 EEL RIVER, N.B.—Saw mill destroyed, March 12. Loss, \$3,000; insurance, \$1,000. Origin, unknown.
 KNOWLTON, QUE.—Eldridge & Royea's grist mill destroyed, March 18. Loss and origin, unknown.
 ST. CLOTHILDE DE HORTON, QUE.—Three stores destroyed, March 18. Loss and origin, unknown.
 MARMOSA, ONT.—W. Teal's residence at Cordova, destroyed with contents, March 31. No insurance.
 TRURO, N.S.—Residence of W. M. Lawrence, damaged with contents, March 28. Loss, \$2,100.
 M. A. Ward's dry goods store, damaged, March 28. Loss, \$2,000. Boarding house damaged, March 29.

WINNIPEG.—Insurance on building of Scott block, owned by F. W. Scott, and destroyed March 23, as follows:—

North British . . . \$13,000	Caledonian 9,500
London & Lanc. . . . 12,500	
Yorkshire 10,000	
Norwich Union 10,000	Total \$55,000

Loss, total. Fire was due to match carelessly thrown down, and its spread was aided by oiled floor and draft up elevator staff. Fire brigade's work is criticised severely by some tenants.

Hay loft of Manitoba livery stables, Garry Street, damaged, with contents, March 29.

ST. JOHN, N.B.—C.P.R. store house at West St. John, destroyed, March 17. Loss, \$7,000. Origin, unknown.

COBALT, ONT.—Queen's hotel, Grandview Avenue, destroyed, March 19. Loss, \$2,500. Origin, unknown.

TORONTO.—Boathouse of Marine Construction Co., foot of York Street, damaged, March 29. Loss on building, owned by C.P.R., \$1,500; on contents, \$2,000. Insured, Origin, unknown.

H. H. Evans' cigar store, 44 King Street East, damaged, March 26.

Car barn of Toronto & York Radial, partly destroyed, and two cars lost, March 30. Loss on cars, \$12,000; building damage, \$5,000.

\$90,000 INSURANCE LOSS AT TORONTO.

The fire in the Allen building, corner of Simcoe and Pearl Streets, Toronto, on March 21, resulted in an insurance loss of about \$90,000. Details:—

ALLEN MFG. CO: STOCK OF WHITEWEAR.

German-American . . \$14,000	Norwich Union . . . \$3,200
Home 10,000	Hand-in-Hand 3,200
Springfield 10,000	Queen City 3,200
Union 10,000	Fire Marine and Exchange 3,200
North British 10,000	Niagara 3,000
Pennsylvania 9,400	Monarch 2,500
N. Y. Underwriters. 7,500	Equity 2,000
Fidelity-Phenix . . . 7,500	British Columbia . . 2,000
Employers' 7,200	Minnesota Undrs. . . . 2,000
Millers and Mfrs. . . 6,300	Pent. 1,600
Aetna 6,000	Gore 1,600
Connecticut 5,500	Western 1,500
Canadian 5,500	
Liverpool-Manitoba. 5,000	
London Mutual 4,100	Total \$147,000

Loss 10 per cent.

R. D. FAIRBAIRN & Co.

Queen \$9,000	Mount Royal \$5,000
Caledonian 7,500	Rochester-Germany . . 5,000
Norwich Union 7,500	L. & L. & Globe . . . 4,500
London & Lanc. . . . 7,000	Waterloo 3,000
Commercial Union. . 7,000	Northern 2,500
Yorkshire 5,500	Canada Mfrs. 76,000
General of Paris. . . 5,000	
Pacific Coast 5,000	Total \$149,500

Loss about 50 per cent.

LONDON.. ONT.—Dominion Abattoir, damaged, March 25, and 28 cows destroyed. Origin, unknown. Loss, \$12,800.

MURPHY'S SIDING, ONT.—McCorkey & Murphy's saw mill destroyed, March 20. Loss, \$3,000. No insurance. Origin, unknown.

BRANDY POINT, ONT.—R. Nethercott's barn destroyed, March 18. Loss, \$5,000. Insurance, \$1,800. Origin, unknown.

FANNYSTELLE, MAN.—G. Couture's hotel destroyed, March 26. One death. Origin, lamp explosion. Loss, \$17,000; little insurance.

BROCKVILLE, ONT.—John Vout's barn, 6th concession of Elizabeth town, destroyed, March 31. Loss, \$3,000; insurance, \$1,000.

CORNWALL, ONT.—O. C. Martin's general store at Rose Corners, destroyed with contents, March 28. Loss, \$4,500. Insurance in Royal.

MOUNT FOREST, ONT.—R. R. Hamilton's confectionery store and restaurant, destroyed, March 29. Loss about \$2,000. Some insurance.

HAMILTON, ONT.—Garage at 20 Hess Street South, destroyed and auto damaged, March 29. Loss, \$2,500; insurance, one-quarter. Origin, spark from pipe.

FORT WILLIAM, ONT.—Hudson Bay Company's store building destroyed, March 26. Loss on building and stock, \$250,000. Origin, boiler furnace explosion.

MONTREAL.—G. Pearson's dry goods store at 707 Notre Dame Street West, and A. Choquette's flat above, damaged, March 29.

Tannery of Bonner Leather Company, Notre Dame Street West, damaged, March 29. Suspected origin, defective electric wire. Loss, \$15,000 to \$20,000, mainly through heat and water.

Tenement house, 1024-30 Jeanne d'Arc Street, Maisonneuve, property of M. Dufour, 99 St. James Street, gutted March 29.

N. W. Hibbard's house, 337 Selby Street, gutted, March 28. Origin, overturned lamp.

N. Avereno's house, 64 Demontigny Street, damaged, March 26. Fire started in two places at once while family away.

Houses at 139 and 141 Susanne Street, damaged, March 27. Origin, hot ashes. Tenement house, 210 St. Joseph Street, Verdun, damaged, March 30. Origin, gas explosion. Loss, \$1,500.

Premises of L. Pekin, 3111 St. Dominique Street, damaged, March 27. Origin, hos ashes.

Two-storey wooden building at 2158 Rosemount Boulevard, destroyed, April 1. Origin, overheated stove.

HEAVY CEMENT LOSS AT MONTREAL.

The insurance loss by the fire in the bag department of the Canada Cement Company's plant at Lakefield, near Montreal, on March 20, is about \$47,000. Details:—

Aetna \$3,000	Halifax \$1,000
Acadia 2,500	Hartford 2,500
British Amer. 2,500	London Mutual 2,000
Caledonia 3,500	Norwich Union 3,500
Canada National . . . 2,500	North America 2,500
Commercial Union . . 2,700	N. Y. Underwriters . . 3,000
Continental 2,500	Nova Scotia 2,000
Guardian 5,000	Rimouski 3,500
Globe and Rutgers . . 2,500	St. Paul 2,900
German-American . . . 2,500	
	Total \$51,200

Loss about 90 per cent.

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LOAN COMPANIES' GOOD YEAR.

Compilations of the earnings of loan companies during 1913 show that generally speaking last year was the most profitable in their history. Out of 38 loan companies, whose annual statements have been analysed by the *Financial Post*, 36 showed an increase in profits, the two companies showing a decline being comparatively small and very conservative. Twenty-eight loan companies out of 38 showed an increase in rate of profits on average paid-up capital. The high interest rates contributed to bring about many new records in rate of earnings on capital, and it is not to be supposed that the rate will necessarily be maintained or increased in the present year. It is noteworthy that the largest and best established companies in Canada, such, for instance, as the Canada Permanent, the Central Canada Loan, and the Huron and Erie, earn less than 9 per cent. on their total invested capital. Similarly the smaller and most conservative of the smaller companies do not earn much over 7 per cent. on total investment.

SMOKERS' CARELESSNESS.

How many fires are actually caused by smokers will never be known, but occasionally one reads in the press that a lighted match or cigar stump thrown in a box or waste basket was responsible for fires that resulted in loss of property. Some men have the habit of smoking a cigarette or cigar during the night, the match being struck on a chair near the bed and flipped aside as if it were perfectly harmless. A curtain is frequently ignited, and more frequently the lighted cigar or cigarette catches bedclothing, and thus starts a serious fire. Many employees, forbidden the use of stores and factories for the purpose, do their smoking in basements or other places where loose paper or excelsior may be exposed. Smokers and employers cannot exercise too great a care in handling matches and "smokeables" around exposed places.

The Prudential, of America, is to open on March 30 a new district in Montreal, to be known as Montreal 3. Agency Organizer F. Bedard, now in Levis, Que., will be superintendent of the new district, the headquarters of which will be situated at Papineau and Mount Royal avenues.

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Fire Insurance **INSPECTOR**, possessing English and French, with ten years experience and a valuable following of Agents, is open for a position in this Province.

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Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 28	\$15,914,000	\$19,054,000	\$15,084,000	\$3,970,000
Week ending	1912.	1913.	1914.	Decrease
Mar. 7	\$2,144,000	\$2,378,000	\$1,902,000	\$476,000
" 14	2,333,000	2,541,000	2,168,000	373,000
" 21	2,471,000	2,489,000	2,132,000	357,000
GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 26	\$6,682,230	\$7,811,711	\$7,310,949	\$500,762
Week ending	1912.	1913.	1914.	Decrease
Mar. 7	838,996	933,622	900,706	\$32,916
" 14	901,358	1,007,323	1,016,088	In. 8,165
" 21	910,536	1,110,964	1,044,181	Dec. 66,783
CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 28	\$2,431,500	\$2,912,100	\$2,895,500	\$16,600
Week ending	1912.	1913.	1914.	Decrease
Mar. 7	312,500	324,500	319,400	5,100
" 14	336,500	354,000	330,500	23,500
" 21	319,900	370,900	331,000	39,900
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Feb. 28 .....	.....	\$1,312,701	\$1,411,930	\$99,229
Week ending	1912.	1913.	1914.	Increase
Mar. 7	\$146,459	\$166,076	\$168,788	\$12,712
" 14	145,424	157,028	167,464	10,436
" 21	146,876	161,022	170,282	9,259
HAVANA ELECTRIC RAILWAY CO.				
Week ending	1913.	1914.	Increase	
Mar. 1	\$51,715	\$52,533	\$818	
" 8	55,140	54,841	Dec. 299	
" 15	63,670	63,232	" 438	
" 22	51,714	52,909	1195	
" 29	51,583	52,004	421	
DULUTH SUPERIOR TRACTION CO.				
Year to date.	1912.	1913.	1914.	Increase
Mar. 7	\$19,910	\$20,807	\$23,507	\$2,700
" 14 .....	.....	21,115	23,884	2,769
" 21 .....	.....	22,472	24,893	2,421
DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
Mar. 7	\$179,712	\$209,771	\$197,095	\$12,676
" 14	178,160	221,869	200,321	21,548
" 21	183,207	218,807	203,511	15,296

CANADIAN BANK CLEARINGS.

	Week ending Apr. 2, 1914	Week ending Mar. 26, 1914	Week ending Apr. 3, 1913	Week ending Apr. 4, 1912
Montreal	\$16,885,715	\$45,108,911	\$56,128,990	\$86,706,027
Toronto	39,600,334	37,136,906	46,175,518	41,925,177
Ottawa	3,907,894	3,404,865	25,208,278	6,121,277

MONEY RATES.

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

The Montreal district offices of the Metropolitan Life are to move to new quarters on May 1. Superintendent Kay, of the Montreal-West district, will be located in the new Drummond building. Superintendent Bourgeois of the Montreal-Centre district and Superintendent Gouler, of the Montreal-East district, are to have their offices in the Dandurand building. The Montreal-South district, under Superintendent Saucier, is to occupy offices in the McGill building, and the Lachine district, now in the Imperial Bank building, is to transfer its quarters to Lachine. J. P. Rowley is the superintendent of the Lachine staff, succeeding J. Clermont.

1913

Annual Report of the Directors
OF THE
LAW UNION & ROCK
INSURANCE COMPANY, LIMITED

The Directors have the pleasure to submit their Report upon the operations of the Company during the twelve months ended 31st December, 1913, together with the Revenue Accounts, Profit and Loss Account and Balance Sheet for that year.

FIRE DEPARTMENT

The Fire Premiums, after deduction of Re-insurances, amounted to **\$1,200,049**. The Losses by Fire, less Re-insurances, were **\$564,526**, or **47.04** per cent. of the Premium Income. The Expenses of every description, including Commission, amounted to **\$459,825**, and were at the rate of **38.31** per cent. of the Net Premium Income. The Fire Reserves amount to **\$1,480,020**, and **\$237,968** has been carried to the Profit and Loss Account.

EMPLOYERS' LIABILITY DEPARTMENT

The Income of this Department amounted to **\$177,160**, and the outgoings of all descriptions to **\$126,950**. The Reserve for Unexpired Risk has been increased to **\$68,630**, and **\$43,258** has been carried to the Profit and Loss Account.

ACCIDENT ACCOUNT

The Income amounted to **\$90,086**, and the Claims, Commission, Expenses and Bonus to Policyholders to **\$73,300**. The Reserve for Unexpired Risk amounts to **\$35,285**, and **\$15,210** has been carried to the Profit and Loss Account.

PROFIT AND LOSS ACCOUNT

The sum of **\$1,349,925** was brought forward from 1912. To that amount has been added: from the Fire Account, **\$237,968**; from the Employers' Liability Account, **\$43,258**; from the Accident Account, **\$15,210**; from the General Account, **\$27,354**; and from the Fixed Term Assurance Fund, **\$14,535**; making, with **\$183,579** of Interest, and Transfer Fees, **\$439**, a total of **\$1,872,270**. Thereout has been paid for Dividends to Shareholders, **\$423,750**; for Interest on Debentures, **\$54,205**; for Expenses of Management, **\$20,000**; for Income Tax, **\$23,422**; leaving a balance of **\$1,350,893** to be carried forward as a General Reserve, and to support future Dividends.

ASSETS AND INCOME

The Assets of the Company at the close of the year amounted to **\$48,905,108**, and the Total Income to **\$6,619,264**.

Old Serjeants' Inn, Chancery Lane,

London, 13th February, 1914.

C. G. HAMILTON, Chairman.

LAW UNION & ROCK INSURANCE CO., LTD.-Continued

Revenue Accounts, 1913

FIRE ACCOUNT

<p>Fire Reserve Fund:— Premium Reserve for Unexpired Risks \$ 483,030 General Fire Reserve..... 1,000,000 \$1,483,030</p> <p>Premiums received, less Re-insurances..... 1,200,049 Interest, Dividends and Rents..... 60,685 Less Income Tax thereon..... 1,424 59,261</p> <p style="text-align: right;"><u>\$2,742,340</u></p>	<p>Claims under Policies paid and outstanding (less Re-insurances).....\$ 564,526 Commission..... 179,785 Expenses of Management..... 267,249 Contributions to Fire Brigades..... 12,790 Carried to Profit and Loss Account..... 237,968</p> <p>Fire Insurance Fund at the end of the year:— Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year.....\$ 480,020 General Fire Reserve..... 1,000,000 1,480,020</p> <p style="text-align: right;"><u>\$2,742,340</u></p>
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EMPLOYERS' LIABILITY ACCOUNT

<p>Employers' Liability Insurance Fund at the beginning of the year:— Reserve for Unexpired Risks.....\$ 63,590 Total estimated liability in respect of outstanding claims..... 72,574 \$ 136,164</p> <p>Premiums received, less Re-insurances..... 171,574 Interest, Dividends and Rents..... 5,720 Less Income Tax thereon..... 135 5,585</p> <p style="text-align: right;"><u>\$313,323</u></p>	<p>Payments under Policies, including Medical and Legal Expenses in connection therewith.....\$ 74,018 Commission..... 25,341 Expenses of Management..... 27,591 Carried to Profit and Loss Account..... 43,258</p> <p>Employers' Liability Insurance Fund at the end of the year:— Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year.....\$ 68,630 Total estimated liability in respect of outstanding claims..... 74,485 143,115</p> <p style="text-align: right;"><u>\$313,323</u></p>
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ACCIDENT ACCOUNT

<p>Accident Insurance Fund at the beginning of the year:— Reserve for Unexpired Risks.....\$ 34,925 Total estimated liability in respect of outstanding claims..... 9,924 \$ 44,849</p> <p>Premiums received, less Re-insurances..... 88,211 Interest, Dividends and Rents..... 1,920 Less Income Tax thereon..... 45 1,875</p> <p style="text-align: right;"><u>\$134,935</u></p>	<p>Payments under Policies, including Medical and Legal Expenses in connection therewith.....\$ 37,203 Commission..... 15,822 Expenses of Management..... 14,185 Bonus to Policyholders..... 6,029 Carried to Profit and Loss Account..... 15,211</p> <p>Accident Insurance Fund at the end of the year:— Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year.....\$ 35,285 Total estimated liability in respect of outstanding claims..... 11,140 46,425</p> <p style="text-align: right;"><u>\$134,935</u></p>
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(£5 taken as equivalent of £1 stg.)

Head Office for Canada, 112 St. James Street, MONTREAL

J. E. E. DICKSON

CANADIAN MANAGER

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, APRIL 2nd, 1914

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Returns per cent. on investment at present prices.	Rate of Annual Dividend.	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America			\$	Per Cent.	Per cent	\$	\$	\$		
Canadian Bank of Commerce	210	209 1/2	100	5 7 1/2	10 1/2	15,000,000	15,000,000	2,200,000	60.0	April, October.
Dominion	230	230	100	12 1/2	12 1/2	6,000,000	5,842,880	6,842,880	117.1	March, June, Sept., Dec. Jan., April, July, Oct.
Hamilton	202 1/2	202 1/2	100	5 9 1/2	12	3,000,000	3,000,000	3,600,000	120.0	March, June, Sept., Dec.
Hochelaga	154	154	100	5 80	9	4,000,000	4,000,000	3,025,000	90.6	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	7	12	2,000,000	1,943,517	650,000	33.4	March, June, Sept., Dec.
Imperial	100	100	100	12	12	7,000,000	6,980,430	7,000,000	100.3	Feb., May, August, Nov.
Merchants Bank of Canada	100	100	100	5 25	10	6,081,800	6,081,800	6,081,800	93.5	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	10	11	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
Molson's	203	190	100	5 4 1/2	10	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.
Montreal	240	237 1/2	100	5 00	10 1/2	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
National	133	133	100	6 01	8	2,000,000	2,000,000	1,650,000	77.5	Feb., May, August, Nov.
Northern Crown Bank	100	100	100	6	6	2,822,400	2,827,755	350,000	12.4	January, July.
Nova Scotia	264	264	100	5 30	14	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.
Ottawa	100	100	100	5 85	12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada	205	205	100	6	6	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Quebec	130	130	100	7	7	2,734,700	2,731,490	1,306,962	47.9	March, June, Sept., Dec.
Royal	224	221	100	5 35	12	11,500,000	11,500,000	12,500,000	108.6	March, June, Sept., Dec.
Standard	221	221	50	5 90	13	2,909,600	2,890,740	3,700,240	131.5	Feb., May, Aug, Nov.
Sterling	100	100	100	6	6	1,249,700	1,170,162	300,000	23.7	Feb., May, August, Nov.
Toronto	100	100	100	11 1/2	11 1/2	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada	145	143	100	6 20	8 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver	100	100	100	6	6	1,174,700	875,219	100,000	31.6	.....
Wayburn Security	100	100	100	5	5	632,200	316,100	100,000	31.6	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	148 1/2	147 1/2	100	5 36	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brazilian Traction	82	82 1/2	100	7 31	6	104,000,000	104,000,000	.....	.....	Feb., May, Aug., Nov.
H. O. Packers Assn., Prof.	100	100	100	4 25	6	635,000	635,000	.....	.....	May, Nov.
Provincial Gas Com.	140	138	100	4 88	6	1,511,400	1,511,400	.....	.....	May, Nov.
Canadian Pacific	208 1/2	208 1/2	100	4 85	7 1/2	200,000,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.	61	61	100	6 55	4	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.	100	100	100	6 55	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Canadian Cement Co.	314	304	100	7 60	7	13,500,000	13,500,000	.....	.....	.....
do Pfd.	91	91	100	7 60	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	98	95	100	4 08	4	2,805,500	2,805,500	.....	.....	Jan., April, July, Oct.
do Prof.	98	97	100	7 14	7	1,980,000	1,980,000	.....	.....	Jan., April, July, Oct.
Canadian Converters	38 1/2	38	100	10 25	4	1,733,500	1,733,500	.....	.....	Feb., May, Aug., Nov.
Canadian General Electric	100	100	100	.....	7 1/2	5,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
Canadian Cottons	76	76	100	.....	.....	2,715,000	2,715,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	100	100	100	.....	.....	3,071,500	3,071,500	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	100	.....	.....	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Crown Reserve	100	100	100	.....	.....	1,999,967	1,999,967	.....	.....	Monthly.
Detroit United Ry.	70 1/2	70	100	8 57	6	12,000,000	12,000,000	.....	.....	March, June, Sept., Dec.
Dominion Cannery	100	100	100	10 34	6	2,145,600	2,148,600	.....	.....	.....
Dominion Coal Preferred	100	100	100	.....	.....	3,000,000	3,000,000	.....	.....	January, August.
Dominion Textile Co. Com.	82	81	100	7 31	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	104	100	6 90	7	1,889,030	1,889,030	.....	.....	Jan., April, July, Oct.
Dnm. Iron & Steel Pfd.	100	99	100	7 86	7	6,000,000	6,000,000	.....	.....	April, October
Dominion Steel Corps	32 1/2	32 1/2	100	.....	.....	35,656,400	35,656,400	.....	.....	Jan., April, July, Oct.
Duluth Superior Traction	100	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Halifax Tramway Co.	100	100	100	.....	.....	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com.	100	100	100	.....	.....	7,463,708	7,463,708	.....	.....	Jan., April, July, Oct.
do Preferred	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.	95	92	100	6 31	6	5,301,000	5,301,000	.....	.....	Jan., April, July, Oct.
Kamistiquia Power	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Com.	184 1/2	182 1/2	100	4 25	8	7,300,000	7,300,000	.....	.....	February, August.
Lake of the Woods Mill Co. Com.	130	129	100	6 15	8	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
do Pfd.	120	120	100	5 83	6	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Wackay Companies Com.	87	83	100	5 74	5	41,339,400	41,339,400	.....	.....	Jan., April, July, Oct.
do Pfd.	70 1/2	68	100	5 71	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.
Wexlan Light & Power Co.	45	43	100	8 88	4	13,588,000	13,588,000	.....	.....	Jan., April, July, Oct.
do Pfd.	120	127	100	.....	.....	2,400,000	2,400,000	.....	.....	Jan., April, July, Oct.
Winn. St. Paul & S.S.M. Com.	118	117	100	6 43	7	20,832,900	20,832,900	.....	.....	April, October.
do Pfd.	118	118	100	.....	.....	16,418,900	16,418,900	.....	.....	April, October.
Montreal Cottons	56	55	100	7 14	4	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	225 1/2	225 1/2	100	4 42	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Traction Co.	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	75	73 1/2	100	8 00	6	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	118	118	100	6 66	6	1,030,000	1,030,000	.....	.....	Jan., April, July, Oct.
Algivie Flour Mills Com.	116	116	100	6 66	8	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
do Pfd.	116	116	100	.....	.....	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com.	53	52 1/2	100	7 54	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Prof.	82	82	100	7 31	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	15 1/2	14 1/2	100	.....	.....	9,959,500	9,959,500	.....	.....	.....
Rethellen & Ont. Nav. Co.	103 1/2	103	100	.....	.....	3,132,000	3,132,000	.....	.....	.....
Shawinigan Water & Power Co.	137	136 1/2	100	4 37	6	10,000,000	10,000,000	.....	.....	March, June, Sept., Dec.
Tale to Res & Light Co.	100	100	100	.....	.....	13,875,000	13,875,000	.....	.....	Jan., April, July, Oct.
Toronto Street Railway	130 1/2	130 1/2	100	.....	.....	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Tr. City Preferred	100	100	100	.....	.....	2,824,200	2,824,200	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.	100 1/2	100 1/2	100	5 60	6	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	100	100	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West India Electric	100	100	100	4 98	7	800,000	800,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel	100 1/2	100	100	.....	.....	3,000,000	3,000,000	.....	.....	May, November
Winnipeg Electric Railway Co.	201	198	100	5 97	12	4,000,000	4,000,000	.....	.....	Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	99 1/2	99	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1926	
Can. Car. & Fdy.....	..	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	97	96 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	87	86	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A".....	100 1/2	100	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1927	5 Redeemable at 110 and Interest.
" " "B".....	100	99 1/2	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years.
" " "C".....	..	100	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D".....	..	100	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 10
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co....	85	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98	96 1/2	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	..	105	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	93	90	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	81 1/2	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co..	..	52	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric.....	102	..	6	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	6	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
SUBURBAN WINTER TIME TABLE

Lachine :

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

From Lachine—

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

Sault aux Recollet and St. Vincent de Paul :

From St. Denis to St. Vincent—
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.
10 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
15 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 a.m.
20 " " 7.00 " 8.00 " "

From St. Vincent to St. Denis—

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

Cartierville :

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

Mountain :

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

Bout de l'île :

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

Tetraultville :

15 min service 5.00 a.m. to 6.30 a.m.
20 " " 6.30 " 8.30 p.m.

A member of a mutual assessment fire company is not in the same economic position as the one insured against fire loss by means of a fixed premium. He has not transferred his risk and bought security; he has exchanged one risk for another, which usually consists of a small chance of a large loss for a larger chance of a smaller loss.—*Insurance Age.*

* * * *

The Steel Company of Canada has recently completed the sale of a block of \$850,000 first mortgage bonds to a banking house in England. The proceeds of the issue will go to replacing working capital used up in expenditure on new construction work at the company's plants last year. The total outstanding bonds of the company are now brought up to \$8,850,000, less the \$500,000 held in escrow to redeem a like amount of Montreal Rolling Mills bonds.

* * * *

The Canadian Fairbanks-Morse, Ltd., in its annual statement for 1913, shows net profits of \$224,792 against \$390,303 in 1912, a decline of \$165,511. After payment of the regular 8 p.c. dividend on the common stock, there was a margin of only \$6,792 as compared with \$213,190 the previous year. Total assets are \$5,300,576, giving a surplus over liabilities of \$527,598. Excess of current assets over current liabilities is \$2,419,407 against \$2,918,583 in 1912.

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