

The Chronicle

Banking, Insurance & Finance

ESTABLISHED JANUARY, 1881



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MONTREAL, JUNE 26, 1914.

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MORE ABOUT THE I.O.F.'S INVESTMENTS.

A study of the newly issued preliminary report of the Superintendent of Insurance in conjunction with his last final report, that for the year 1912, enables some interesting information to be obtained regarding the recent course of the investments of the Independent Order of Foresters. The real gem of the Order's investments is of course its magnificent white elephant, the Temple at Toronto, in which nearly a million dollars has been sunk to produce a revenue averaging something well under one per cent. per annum. Apart from this there are various other matters which members of this organization might be well advised to study for themselves.

For a Canadian Order, the Independent Order of Foresters seems to invest a considerable proportion of its funds in the United States. Of course the Order has many members in the States, and it is only natural therefore that some investments should be made there, but it seems rather remarkable that the authorities of the Order in their relentless chase for safe and remunerative investments in which to place the aggregate funds of the Brethren, should have found so often exactly what they wanted in the United States. In the 1912 Canadian report, the book value of the bonds and debentures held by the Order is put down at \$7,302,794. Of this amount, \$2,720,000 is represented by the bonds and stock of a railway and power company in Georgia, and nearly \$1,600,000 by the bonds of an interurban electric railway in Michigan, so that these two investments represent in fact nearly 60 per cent. of the bonds and debentures held by the I. O. F. at the close of 1912. At the same date the Union Trust Company, which at present invests a certain amount of the Order's funds, also had invested, on behalf of the I. O. F., nearly half a million (book value) in the bonds of a subsidiary of the before-mentioned Georgia company. To complete the tale of 1912, it remains to be said that also at the end of that year the Order had outstanding large loans on collateral, the collateral including the bonds and shares of the already-mentioned Georgia company and one of its

subsidiaries, and shares of the Michigan inter-urban railway.

It seems that the Order, or at any rate those responsible for its investment policy, must have made up their minds that they had got an exceedingly good thing in Georgia, for we find that last year they invested another \$1,356,500 in the purchase of further bonds of the Georgia company aforesaid, and as they apparently did not sell any of their previous holdings, this brings up their investments in this particular company to about four million dollars. The Michigan electric railway also seems to be a good thing, for the Order last year invested another \$133,450 in its bonds. The collateral loans figuring in the Canadian returns at the close of 1912 were largely liquidated last year. But the Order invested \$160,650 in the purchase of bonds of a lumber company in North Carolina, some of the bonds of which had also previously figured as security for a loan on collateral.

One further interesting fact about these investments is this, that the Detroit financier to whom large loans on collateral, now repaid, were made is on the board of the Georgia company already mentioned; is also widely known as being intimately connected with the financing of the Michigan railway proposition, and, if we mistake not, has also something to do with the North Carolina lumber property in which the Order last year invested some of its funds. Moreover, there is apparently in existence, or was last year, a loan on collateral of the North Carolina company's bonds by the I. O. F. to a Lancian house in London, England, with which the Detroit financier before mentioned has somewhat intimate relations, and which house in fact some years ago sold in London a very large quantity of the bonds of the Michigan inter-urban railway.

The investments which we have mentioned may be for all we know to the contrary, excellent of their kind. But in any case the officials of the I. O. F. ought to be aware that they are not entitled to take even ordinary business risks with the funds which are entrusted to their care. Those funds, morally, if not legally, are trust funds simply and wholly and ought to be invested on that basis.

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Winnipeg—	Lambton Mills	Zurich	Pierreville
Portage Av.	London		Quebec
Main St.	Lucknow		Richmond
	Meaford	Arthabaska	Riviere du Loup
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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

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F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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MONTREAL, FRIDAY, JUNE 26, 1914

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CROPS AND LOANS.

Advices from Western Canada in reference to the crop conditions continue to be most favorable; within the last ten days there have been heavy general rains throughout the wheat country. With another couple of weeks of suitable weather the crop should be reasonably well fortified against the coming of dry spells in the second half of July. Thus far the prospects in the West have encouraged the farmers and business men substantially. Trade, however, gives little indication as yet of returning activity. Possibly it may be the case that fairly good crops in Canada this year will serve to enable the implement manufacturers, and other industrial concerns to get rid of surplus stocks of goods and thus put themselves in excellent shape for resuming production on a larger scale. It has been a subject of discussion in the Street recently that a large number of industrial corporations, in coming forward with their balance sheets and annual reports, showed abnormally large bank loans and unusually heavy stocks of goods on hand. A good crop would help very much to correct this state of affairs.

CROPS IN EASTERN CANADA.

In Ontario and the other Eastern provinces, the season on the whole is developing in a satisfac-

tory manner. It is said that the fruit crops in Niagara district have been injured to a certain extent by late frosts; but the yield apparently will not be so bad. An interesting indication of the revival of the co-operative idea is seen in the announcement that the fruit growers are to open 20 stores in Toronto as a means of getting rid of the much-discussed middlemen.

The dairy season so far has been favorable enough as regards weather. At the numerous points in Ontario and Quebec where cheese and butter factories are found, the bank deposits have been rolling up with the receipt of proceeds of sales of dairy products.

MONEY UNCHANGED.

The securities markets have been favorably influenced by better advices from abroad, notably from New York and London. Notwithstanding the better feeling it is questioned whether conditions are favorable to any important advance at this time. Money market conditions are practically unchanged—call loans being quoted as heretofore at 5½ to 6 p.c., and commercial paper at 6 to 7.

EUROPEAN POSITION.

The Bank of England adheres to its 3 per cent. official rate. Call money in London is 1¼ to 1¾ p.c. Short bills are 2 3-8 p.c.; and three months' bills 2 3-8 p.c. Bank rate at Paris is unchanged at 3½ p.c., and in the open market discounts are quoted 2¾. At Berlin the Imperial Bank of Germany quotes 4 as in the recent past, and in the private market 2¾ is the prevailing rate. Most of the \$5,000,000 new gold offered in London Tuesday was taken by the Bank of England.

THE FRENCH LOAN.

The large imports of gold secured from New York in recent weeks have made the financial situation at Paris more favorable for the emission of the huge Government loan that has been under discussion for a considerable time. European markets apparently did not take the breakdown of the Mexican mediation as an absolutely discouraging development. The fact that the United States Government immediately invited representatives of Coranza and Huerta to meet at an informal conference at Niagara Falls is taken as evidencing that President Wilson will continue to use his utmost efforts to avoid any conflict between the United States and Mexico and also to arrive at a plan for the pacification of the troubled republic.

NEW YORK SITUATION.

Call loans in New York range from 1¼ to 2 per cent. Time money is steady. Sixty days, 2 to 2¼ p.c.; ninety days, 2¼ to 2½; and six months 3¼ to 3½ p.c.

The Saturday statement showed the effects of the heavy export of gold. In case of all members of the clearing house the cash loss amounted to \$7,800,

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital, \$4,866,666.66
Reserve Fund, - 3,017,333.33

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MONTREAL BRANCH

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OF CANADA

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Belleville	Menford	"	1830 St. Lawrence Blvd.
Berlin	Mildmay	"	1868 St. Lawrence Blvd.
Bothwell	Mitchell	"	672 Centre Street
Brampton	Napanee	"	St. Denis Street
Brantford	Neabury	Beauharnois	Quebec St. Sauveur
Bronte	Oakville	Bury	Maisonneuve
Chatham	Orillia	Chateaugay	Ormstown St. Jerome
Chatsworth	Ottawa	"	Basin St. Jovite
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Delta	Preston	Quebec	Ste. Agathe
Eganville	Renfrew	Manitoba	
Elgin	Sarnia	Brandon	Oak Lake
Elora	Stratford	Carberry	Portage la Prairie
Finch	St. Catharines	Gladstone	Russell
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Granton	" Dundas St.	Brooks	Lethbridge
Guelph	" Parl. St.	Calgary	Mannville
Hamilton	" Parkdale	" 2nd St. E.	Medicine Hat
" East End	Walkerton	Camrose	Musson
Hanover	Walkerville	Carstairs	Okotoks
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Ingersoll	Watford	Chauvin	Raymond
Kincardine	West Lorne	Coronation	Redcliff
Kingston	Westport	Daysland	Red Deer
Lancaster	Wheatley	Delburne	Rimby
Lansdowne	Williamstown	Donalds	Rumsey
Leamington	Windsor	Edgerton	Sedgewick
Little Current	Yarker	Edmonton	Stettler
		" Namayo Av.	Strome
		" Alberta Av.	Tofeld
		" Athabasca Av.	Trochu
		Edson	Vegreville
		Hanna	Wiking
		Hughenden	Wainright
		Islay	West Edmonton
		Killam	Wetaskiwin
		Lacombe	
		British Columbia	
		Chilliwack	Oak Bay, Sidney
		Elko	Vancouver
		Ganges Harbour	" Hastings St.
		Nanaimo	Victoria
		New Westminster	" North End

Saskatchewan		British Columbia	
Antler	Kelvinhurst	Edson	Vegreville
Arcola	Limerick	Hanna	Wiking
Battleford	Maple Creek	Hughenden	Wainright
Carnduff	Melville	Islay	West Edmonton
Eastend	Moose Jaw	Killam	Wetaskiwin
Forties	Regina	Lacombe	
Prosbisher	Saskatoon	Chilliwack	Oak Bay, Sidney
Gainsborough	Shaunavon	Elko	Vancouver
Gull Lake	Unity	Ganges Harbour	" Hastings St.
Humboldt	Whitewood	Nanaimo	Victoria
Kisbey		New Westminster	" North End

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IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$10,000,000.00
 CAPITAL PAID UP - 7,000,000.00
 RESERVE FUND - 7,000,000.00
 TOTAL ASSETS - 72,000,000.00

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BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
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 New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer.
Savings Bank Department

000; and as loans contracted \$5,200,000, there was a decrease of \$3,471,000 in surplus reserves—the aggregate falling from \$42,311,200 to \$38,839,250. The banks alone reported cash loss of \$6,670,000, loan contraction of \$5,940,000, and decrease of \$3,452,000 in surplus.

GOLD MOVEMENTS.

At the close of last week following heavy shipments of gold to Paris, foreign exchanges declined sharply and some observers thought the decline marked the end of the export movement, for the time. But inasmuch as the Treasury brought some \$25,000,000 gold from Denver to New York, much of it being in bars, it is probable that the drop in exchange was partly due to the fact that bars were again available. At any rate the outward movement was resumed on Monday this week, a shipment of \$1,500,000 in bars being arranged for. There is much discussion as to what dimensions the outgo will reach. As the above quotations show, interest rates in New York have not been materially affected as yet by the loss of gold. While Paris needs the metal and New York retains its attitude of indifference, the movement is likely to continue. The New York Evening Post points out that as a rule so large an export movement is not a favorable development; but there may be peculiar points about this movement, consideration of which might make it appear as not indicating the existence of very unhealthy conditions.

MARKETS AND THE COURTS.

The securities market in New York was greatly cheered at the beginning of the week on announcement of the Supreme Court's decision in the oil lands suit. Title to \$700,000,000 worth of oil lands was in dispute, much of the whole being in possession of the Southern Pacific Co. There was a clause in the patents making the land revert to the Government if found to contain minerals. This particular suit was brought against the Southern Pacific by Edmund Burke of California. The Court's decision was that the patents were irregular but that they could not be attacked by other claimants; and that the right of the Government itself to attack them expired in 1900 or 1901.

This decision had an important psychological effect on the market. It has been taken as indicating that, after all, the courts offer a fair defense against governmental aggression. Southern Pacific stock advanced $3\frac{1}{2}$ points on the day the decision was announced. Next day, Tuesday, the market was reactionary as a result of the Supreme Court's decision in the inter-mountain rate case, which went against the railways.

Mr. J. A. Wilson, formerly provincial manager for Manitoba for the Prudential of Winnipeg, has recently been appointed inspector of agencies for the Canada Life for the prairie provinces.

MUNICIPAL BOND OUTLOOK.

"Up to the last year trade was exceedingly active and the ordinary channels of commerce furnished profitable employment for available funds," say Wood, Gundy & Co. in their June review of the bond market. "Money was therefore in great demand, and as a result, prices of municipal debentures made new low records. Now, however, these conditions are exactly reversed. Trade conditions are so poor that manufacturing and commercial interests are retrenching, and an increasing amount of money, ordinarily called for by expanding trade, is beginning to find its way into the ultra conservative type of investment, such as municipal debentures.

"The inevitable result of this will be that securities which are yet considerably below price levels of three years ago, will respond to the conditions of more plentiful money, and will increase considerably in value in the near future.

"Slackening trade is only one cause among many for the upward tendency of municipal bond prices. It is an undoubted fact that they are now very much below their intrinsic value, and are bound, therefore, to appreciate in price as financial conditions become more normal. The present offers exceptional opportunities for investment in municipal debentures (which are considered next to Government bonds, as far as safety is concerned) at prices which afford high interest returns, as well as the likelihood of a profit through increase in value."

ANOTHER BREAKDOWN AT THE PUMPING STATION.

No. 5 pump at the low level pumping station of the Montreal city water department, broke its main engine crank shaft last Saturday. This pump has a capacity of 12 million gallons daily, and its stoppage means that the capacity of the city's pumping plant is reduced about 54 million gallons daily, about the amount of the daily consumption. The broken part has to be replaced by a duplicate from Manchester, England, which has been cabled for. Meantime, an electric motor is to be installed temporarily, which will allow about three quarters of the capacity of the pump to be obtained. Arrangements are also being made for a temporary supply to a part of the city by the Montreal Water & Power Company.

This fresh accident merely goes to confirm the position taken by the insurance companies in regard to Montreal's water supply. It should be clear to business men that they are not alarmists, but that they are merely seeking ways and means of putting the city's water supply on a satisfactory basis. Were another accident now to take place, the position would undoubtedly be serious, and it would seem that business men would be merely protecting their own interests by backing up the underwriters.

The London and Lancashire Indemnity Company of America is in process of organization, to take the place of the London and Lancashire Guarantee and Accident in the United States. It is to have a capital of \$750,000 and surplus of \$375,000, and expects to be ready for business by August 1.

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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C. A. BOGERT, General Manager**TRUST FUNDS SHOULD BE DEPOSITED**

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued which in turn becomes a receipt or voucher when cancelled by the bank.

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

PAID UP CAPITAL.....\$5,000,000
RESERVED FUNDS.....\$6,307,272

Directors

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd Vice-Pres.; HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM, NICHOLAS BAWLF, LT. COL. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM J. GRAB.

THOS. F. HOW, General Manager.

T. A. BIRD, Chief Inspector

Bankers

NEW YORK—National Bank of Commerce.

CHICAGO—First National Bank.

LONDON, Eng.—London City and Midland Bank, Limited.

YOUR BANKING SERVICE.

All who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, up-to-date equipment, and extensive foreign and domestic connections enable The Bank of Toronto to provide adequate facilities for all Banking transactions.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN Y. FAYEANT, President. CHARLES ARCHIBALD, Vice-President.
G. S. CAMPBELL, J. W. ALLISON, Hector McInnes
Hon. N. CUREY, J. H. PLUMMER, R. R. HARRIS

James Manchester, Walter W. White, M. D.

M. A. RICHARDSON, General Manager. D. WATERS, Asst. Gen. Manager
Supts. of Branches, J. A. McLeod, Geo. Sanderson, R. Crockett.
Chief Inspector, C. D. Schurman.

150 BRANCHES 150

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.

UNITED STATES: Boston, Chicago, New York

Correspondents in every part of the World. Drafts bought and sold.

Foreign and Domestic letters of credit issued. Collections on all points.

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED**The Bank of Ottawa**

Established 1874

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

Over 95 Offices throughout
Canada.

Items accepted for

COLLECTIONS

on any point in Canada, the United States
or Abroad.

GEORGE BURN,

General Manager.

FORTY-FIVE YEARS OF FIRE UNDERWRITING IN CANADA.

Statistics of the results of fire underwriting in Canada by the regularly licensed companies under the supervision of the Dominion Government from 1869 to the close of 1913, a period of forty-five years show that while here and there individual companies may have earned good profits as a result of their fire underwriting in Canada, as a whole the business yields exceedingly modest returns. Study of these figures suggests, in fact, a certain amount of wonder that in a country like Canada where investments and business ventures giving large returns are to be readily found, any capital should be ever attracted to a business generally more distinguished for its hazards than for its profits.

PREMIUMS RECEIVED.

The amount which has been received in premiums by the fire companies during the 45 years is almost \$370,000,000. Classified according to nationality the amounts received by the respective companies are as follows:—

Canadian Companies.....	\$ 81,706,778
British Companies.....	225,693,037
American and French Companies.....	61,620,365
	<u>\$369,020,180</u>

It is interesting to note as an indication of the rapidity with which the fire insurance business in Canada has expanded during recent years that up to the close of 1902, eleven years ago, the aggregate premiums received by the fire companies from 1869 onwards totalled \$177,000,000. So that in the last eleven years the amount of their premiums has more than equalled the amount of premiums of the previous thirty-four years. The average rate of growth during the last eleven years has been nearly \$17,500,000. Last year the addition to the aggregate was practically \$26,000,000.

LOSSES PAID.

The losses paid by the whole of the companies during forty-five years reach \$227,607,002. The details are:—

Canadian Companies.....	\$ 51,590,419
British Companies.....	140,758,700
American and French Companies.....	35,257,883
	<u>\$227,607,002</u>

That is to say during the forty-five years, companies operating in Canada have paid away in losses 61.7% of the premiums they received, the proportions being respectively as follows:—

Canadian Companies.....	63.1
British Companies.....	64.6
American and French Companies.....	57.2
	<u>61.7</u>

The best that can be said for this ratio is that it is better than it used to be. During recent years, thanks to a fairly favorable experience, this loss ratio has been steadily reduced as the following table of percentages shows:—

To end of 1913.....	61.7	To end of 1908.....	65.0
" " 1912.....	62.2	" " 1907.....	65.4
" " 1911.....	63.0	" " 1906.....	66.3
" " 1910.....	63.6	" " 1905.....	67.8
" " 1909.....	64.2		

However, there is no telling when a huge conflagration may send this ratio up again. When an all-round allowance of say 33 1-3 per cent. has been made for expenses, and the increased premium reserve and conflagration hazard are reckoned with, a loss ratio of 61.7 does not leave a very large margin of profits. That some of the companies have made and continue to make very fair profits is of course true, but against these can be set off a number of other companies who have made heavy losses. Considering the hazardous character of the fire insurance business, it is probably true to say that there is scarcely any other branch of commerce or finance involving equal risks which makes in the aggregate so moderate a return to the capital engaged in it.

MORTALITY OF FIRE COMPANIES.

A large number of fire companies which were operating in Canada at one time or another during the period of 45 years, have now gone out of business. They include sixteen Canadian companies, eleven British and five American companies. In some cases, their disappearance has been due to amalgamations; in others to the fact that they have found circumstances unpropitious for their continuance. In this connection, it is interesting to note American experience in regard to mortality among fire companies. A compilation by the *Spectator* of New York some time ago showed that of 186 fire companies operating in New York state on January 1, 1871, 142 or 76 per cent. had in 1910 gone out of business, leaving 44 or 24 per cent. surviving. Similarly the *Policyholder* of Manchester has shown that the number of British fire offices which secure any degree of permanency is relatively small. Of 574 offices started during the fifty years between 1860 and 1909, 191 existed at the beginning of 1911. But many of them while possessed of powers to write fire business have never actively exercised those powers, and others restrict their business to some particular class of risk.

SOME TIMELY DONT'S.

Don't allow children to play near open fires. Within the past two weeks several children were burned to death.

Don't allow rubbish to accumulate in stairways or cellars. If you have reason to believe that your neighbor is not as careful as he might be, it is your right to speak to the fire chief about it.

Don't use gasoline indoors for cleaning.

Don't use ordinary matches. Safety matches are just as cheap. Keep all matches away from children.

Don't fail to see that used matches are harmless before throwing them away. Then don't throw them in trash piles or in the grass.

Don't fill oil lamps at night and don't use paper shades on any kind of lamps

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

TEMPORARY OFFICES:
179 St. James Street
PERCIVAL MOLSON, Manager.

The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL

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

BOARD OF DIRECTORS:
H. V. Meredith, President.
Sir William C. Van Horne, K.C.M.G., Vice-President.

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

A. E. HOLT, Manager

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

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

THE EASTERN TRUST CO.

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

ESTATES	-	\$14,000,000
---------	---	--------------

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
on conservative lines only.

HALIFAX ST. JOHN MONTREAL CHARLOTTETOWN
ST. JOHNS, N.F.L.



THE
GROWN TRUST COMPANY
145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

Acts as executor, trustee, guardian, transfer agent,
trustee for bond holders, agent for the investment of
funds and in all other trust capacities.
Loans money for clients on first mortgages on im-
proved real estate in amounts not exceeding 50% of con-
servative valuations, netting the investor 6% to 7 1/2%.
Deals in Municipal and industrial debentures.
W. R. ARNOLD, Managing Director.

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE 9 ST. JOHN STREET MONTREAL.	Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian	Safety Deposit Vault Terms exceptionally moderate. Correspondence Invited.
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B. HAL. BROWN, President and Gen. Manager.

EDWIN P. PEARSON

OFFICES:

Adelaide St. East, Toronto

AGENT
**NORTHERN
ASSURANCE CO.**

The Trust and Loan Co.

OF CANADA

Capital Subscribed,	-	\$14,600,000
Paid-up Capital,	-	2,920,000
Reserve Fund,	-	1,713,793
Special Reserve Fund	-	517,000

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

30 St. James St., Montreal

BRITISH AND CANADIAN BANKING PROFITS COMPARED.

A comparison of the profits of the Canadian banks with those made by banks in Great Britain and Ireland goes to show that the rate earned in the Dominion is only about equal to that which is earned on the other side. Last year the percentage of profits earned on their total resources by the Canadian banks was 1.21% compared with 1.26% in 1912. In the case of the English banks, their average percentage earnings on total resources in 1913 was 1.13%; the Scottish banks earned 1.18%, and the Irish banks 1.21%.

These figures are particularly interesting in view of the charges which are frequently made and particularly at the time of the revision of the Bank Act last year that the profits earned by the Canadian banks are excessive. In point of fact as the figures already given show, they are quite moderate in comparison with those of the British banks. In theory no doubt the banks in a country in an early stage of its development, should earn and should be allowed to earn, a larger return on their total resources than the banks in a wealthy and old settled country. But as a matter of fact, in the case of the Canadian banks, they do not, although probably capital employed in almost any other business earns a larger percentage of profit in Canada than it does in Great Britain.

ENGLISH BANK PROFITS MOVING UP.

It may be noted that during recent years the rate of profits of the English banks on their total resources has been distinctly on the up-grade. In 1911 their rate of profits was only 0.93%, increased by 1913 to 1.13%. While this increase may be in part accounted for by change of policy on the part of the banks in the manner of the declaration of their profits, it is clear from such a pronounced rise within a few years that they have been able to earn lately on a considerably increased ratio in comparison with former years. The Scottish banks' profits on the other hand show a tendency to relative reduction, the 1913 ratio of 1.18% comparing with a ratio of 1.24% in 1911. The Irish banks vary very little, the 1911 ratio being 1.18 against 1.21% in 1913.

It is a notable fact that within the last year or two the ratio of earnings in Canadian banks has decreased considerably. In 1911 it was 1.29 per cent. In part this may be due to the policy of expansion which has necessarily had to be undertaken during recent years, but which has resulted inevitably in the creation of a very large number of small offices where profits cannot be and are not expected to be on a very liberal scale. Moreover, the banks are being constantly called upon to render additional services to their customers, and while some of these services are small in themselves, in

the aggregate the expenditure upon them is apt to amount to considerable sums. It is obvious that when figures are compared, the Canadian banks are not obtaining a larger profit upon the whole of their resources than that to which they are legitimately entitled. Probably enough, the 1913 figures will show a considerable further reduction in the ratio of their earnings to their total resources.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION; ANNUAL MEETING.

The Annual Meeting of the Canadian Fire Underwriters' Association was held at Hotel Champlain, Bluff Point, on the 24th and 25th instant, the President, Mr. Harold Hampson, in the chair. There was a very large attendance, most of the Companies being represented. Many important matters of interest to the Association came up for consideration, and after considerable discussion were disposed of before the meeting adjourned last evening.

The new officers elected for the ensuing year were Mr. J. Gardner Thompson, President; Mr. E. F. Garrow, Vice-President for Ontario, and Mr. J. G. Borthwick, Vice-President for Quebec.

Mr. L. Howgate, secretary of the Association, Montreal; Mr. J. A. Robertson, secretary at Toronto, and Mr. Alf. Hadrill, Chairman of the Executive Committee, were in attendance during the meeting.

The members of the Canadian Automobile Association who are also members of the C.F.U.A., took advantage of the occasion to hold a meeting while at Lake Champlain, to discuss rates generally, but no action was taken.

DEATH OF MR. C. J. ALLOWAY.

A well-known Montreal figure passed away yesterday, at his residence, 575 Lansdowne avenue, Westmount, in the person of Mr. Clement John Alloway. Mr. Alloway was born in Ireland sixty-six years ago and came to Canada at an early age. After graduating from McGill he went to the west and lived for thirty years in the western States and in Winnipeg, where he practised his profession of veterinary surgeon. Eighteen years ago he came east and since that time had been acting as an insurance broker, representing the Royal Insurance Company. Widely known and respected by all with whom he came in contact, Mr. Alloway will be much missed by the Montreal insurance fraternity.

The deceased gentleman was recognised as one of the greatest authorities on horses in Canada, and on six occasions rode the winner of the Montreal Hunt Club Cup, one of the historic events of the Canadian turf. He is survived by a widow and three sons, one of whom is in Winnipeg and the others in Montreal.

CAR AND GENERAL TO ENTER CANADA.

It is reported from Toronto that Mr. Frederick Thoresby, managing director of the Car & General Insurance Corporation, of London, England, was there last week completing arrangements to enter the Dominion for all lines of automobile insurance. The name of the manager will be announced shortly.

THE CHIEF CONSIDERATION

Is the safety of your money your chief consideration in deciding upon an investment for it?
 If so, you cannot find a more satisfactory investment than this Corporation's Debentures.
 To bring them within the reach of the smallest investor, they are issued for sums as small as one hundred dollars.
 This does not preclude their selection by investors of large sums, large numbers of whom hold them for many thousands of dollars.
 They are a Legal Investment for Trust Funds, and many Executors and Trustees save themselves worry and anxiety by investing in them.
 They are held in large sums by Insurance Companies, Benevolent and Fraternal Societies, and similar institutions.
 Send for specimen Debentures, copy of Annual Report, etc.

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund exceed TEN MILLION DOLLARS.

Toronto Street, TORONTO.

Established 1886

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

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									\$236,841,080.00



J. RUSSELL FRENCH, General Manager.

336 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London.
 The Bank transacts every description of Australian Banking Business. Wool and Produce Credits arranged.

Head Office:
 GEORGE STREET, SYDNEY.

London Office:
 29, THREADNEEDLE STREET, C.E.

THE HOME BANK OF CANADA

SIX OFFICES IN MONTREAL
 NINE OFFICES IN TORONTO

Branches and Connections throughout Canada

YOUR ACCOUNT IS RESPECTFULLY
 SOLICITED FOR ANY TRANSACTION
 IN WHICH A CHARTERED BANK MAY
 BE OF SERVICE.

CABLE ADDRESS "RYKERT"

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

Telephone Main 2540

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
 Liquidations and Insolvencies.

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

Quebec Bank Building

MONTREAL

Bid and Contract Bonds

Guarantee Bonds that protect the Owner
 Unsurpassed service to Contractors

Furnished by

THE CANADIAN SURETY COMPANY
 26 E. Wellington St. - - TORONTO, Ont.

Agency Applications invited

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

NORTHERN ASSURANCE COMPANY, LIMITED.

Annual reports showing steady development in the scale of operations, profitable business and progressive strength have come to be expected almost as a matter of course from the Northern Assurance Company, Limited, of Aberdeen and London. The Company's record has for so many years been consistently good and it has achieved such a remarkable position of financial strength that nothing else than a first-class conflagration would be likely, it would seem, to disturb the even tenor of its way. The Company has always been conducted with Scottish shrewdness and conservatism from its establishment nearly eighty years ago. Right from the first, foundations of a solid and enduring character were laid, and so business has expanded upon the best lines. It is now in the fine position of being able to maintain without special effort a high position among the great British insurance companies.

A FAVOURABLE EXPERIENCE.

The record of the fire department for 1913 is a notably favourable one. The net premium income increased \$77,865 to \$6,300,185. With this increased income losses were actually lower than in the previous year, absorbing \$3,241,915, a ratio of 51.5% to the year's premium income as compared with 53% in 1912. Expenses were also kept down, absorbing \$2,361,480, a proportion of 37.5 per cent. to net premium income, against 37.7 per cent. in 1912.

A STRONG POSITION.

The position of the Northern Assurance Company is indeed one of very great financial strength. Not only is the fire premium reserve maintained at the high ratio of 50 per cent., giving a fund at the close of last year of \$3,150,090, but in addition there is maintained a conflagration reserve of \$6,000,000. So that the fire funds of the Northern, including the balance of profit and loss account carried forward of \$1,341,455 amount altogether to \$10,491,545 or practically the fine proportion of 167 per cent. to the fire premium income of last year. No better security than this could possibly be wished for, and as the Chairman pointed out at the recent annual meeting, these very large reserves enable the Company to view the future with comparative equanimity. While recent years have been comparatively prosperous ones for the great fire insurance companies as a whole, experience has long since taught the fire underwriter that enormous conflagrations, while uncertain in their happening, are yet almost inevitable over a prolonged period. It is only a company like the Northern taking ample care to guard against these conflagrations, that can afford to

go steadily on its way without worrying about possibilities.

THE NORTHERN IN CANADA.

The Northern Assurance Company has been operating in the Canadian field since 1867. Its Canadian Manager, Mr. Robert W. Tyre of Montreal, has been in office no fewer than twenty-seven years, and is one of the oldest fire underwriters in the Dominion. Under his management the Company's traditional reputation for prompt and liberal settlement of claims is fully maintained, and there is a natural sequence of a steadily increasing business. Last year the Northern's fire premiums in Canada amounted to \$718,600, an increase of over \$80,000 upon the premium income of 1912. Losses incurred amounted to \$368,975, giving the moderate ratio to premiums of 51.3 per cent. In the Canadian field as elsewhere, the fine position and excellent reputation held by the Northern should continue to ensure for it a progressive business of the very best type.

THE CANADIAN AGENCY.

The Canadian Agency, whose failure followed that of Chaplin, Milne, Grenfell & Co., was a privately owned company, acting as an issuing and financial house for Canadian and other securities. It did not deal direct with the public, says a London advice, but acted as the "shop" with which members of the Stock Exchange could deal in the securities in which the agency was concerned. By means of its weekly circular and answers to individual inquiries it acted as a kind of information and inquiry office for Canadian financial affairs in general, and in particular for the Canadian and other securities in which it was specially interested.

These are some of the Canadian companies in whose securities the Agency has from time to time been concerned:

	Share Capital	Debentures and Bonds
Lake Superior Corporation	£8,000,000	£1,760,000
Algoma Central & Hudson Bay Ry.	2,000,000	2,016,000
Algoma Central Terminals	20,000	1,027,000
Algoma Eastern Railway	560,000	500,000
Algoma Steel Corporation	5,000,000	2,876,000
Lake Superior Paper	1,600,000	1,000,000
Southern Alberta Land	700,000	940,000
Alberta Land	300,000	200,000
South Winnipeg	370,000	500,000
Western Canada Land	500,000	500,000
Western Canada Mortgage	300,000	500,000
	£19,350,000	£11,620,000

A rough comparison of the two companies—Chaplin, Milne, and the Canadian Agency—may be made as follows:—

	Chaplin, Milne, Dec. 31, 1912.	Canadian Agency, June 30, 1913.
Capital	£350,000	£500,000
Loans as liability	2,342,000	2,342,000
Cash	225,847	229,892
Loans as assets	230,122	230,122
Investments	1,478,052	3,223,488
Deposits	1,598,528	514,386
Acceptances	795,750	.....
Total liability	2,820,515	4,585,996



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office : 112 St. James Street, Montreal

DIRECTORS :

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



The Northern Assurance Co. Limited
 "Strong as the Strongest"

Accumulated Funds, \$41,265,000

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
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G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal

JOHN G. BORTHWICK
 Canadian Manager

.. THE ..

London Assurance
 CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL
 W. KENNEDY, W. B. COLLEY, Joint Managers.

ATLAS ASSURANCE COMPANY
 LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income exceeds	\$ 7,625,000
Funds exceed	18,850,000

Including the Fully Subscribed Capital, the resources of the Company amount to \$30,000,000.

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

THE INCREASE OF CANADIAN BANKING CAPITAL.

Within the last year there has been a notable recession in the rate of increase of the paid-up capital of the Canadian banks. In the ten months from June 30th, 1913, to April 30th, 1914, the capital of the banks was increased only by \$1,982,568, as compared with a net increase of \$3,602,550 in the twelve months ending June, 1913, and \$11,523,231 in the year ending June 30th, 1912. For several months no new issues have been announced, and it is to be expected that with the exception of some of the smaller banks whose capital accounts are practically always open, that the banks' capitals have for the time being achieved a periodical finality. It will require another very strong forward movement of development and trade activity to inaugurate such a notable series of increases in the paid up capital as was seen in 1911-1912.

Within the last year there have been no sweeping changes in the capital accounts resulting from bank amalgamations such as were seen in recent years. The most substantial additions made to paid-up capitals are by the Dominion Bank which has added \$587,503 to its paid up capital in the last ten months, by the Hochelaga Bank whose capital account has been swelled by \$400,340 in the same period, and by the Standard Bank which has added \$396,860. Beyond these the additions made are all small, the largest being \$91,000 by the Imperial Bank. As at April 30th, 1914, the banks' paid up capital stood

at \$115,173,655, compared with \$113,191,087 at June 30th, 1913, and \$109,588,537 at June 30th, 1912.

One of the reasons which strongly urged bankers formerly towards increases of paid-up capital but now no longer operates, has been the necessity of meeting the demand for circulation. This demand can now be better met through the new Central Gold Reserve. The bankers have, as is well known, for many years inclined to be cautious in regard to the extension of capital accounts for the sound reason that they have not wished to jeopardise their dividend rates. It is so long since a Canadian bank cut its dividend rate that it is quite possible such action now would create an unfavorable impression and effect altogether out of proportion to the originating cause.

WESTERN CROPS LOOKING WELL.

The latest crop report of the Manitoba Free Press is an encouraging document. Speaking broadly, the report could hardly be better. There is sufficient moisture, no special damage, one or two points reporting slight hail damage and a very small damage from cutworm. The bulk of the wheat will be in the shot blade fully in a week if not ten days ahead of last year. Coarse grains are in excellent condition for this date in June. The outlook could scarcely be more favorable and this report is fully thirty-five per cent. ahead of last year. One interesting point made in the report is that generally speaking there is a sufficiency of farm help.

INCREASES IN CANADIAN BANKING CAPITAL.

BANK.	PAID-UP CAPITAL.			Increase July, 1912, to June, 1913.
	April 30, 1914.	June 30, 1913.	Period's Increase.	
Montreal.....	\$16,000,000	\$16,000,000	.....	\$ 12,230
Quebec.....	2,732,520	2,697,080	\$35,440	197,080
Nova Scotia.....	6,000,000	5,967,610	32,390	1,967,610
British.....	4,866,666	4,866,666	.....	.....
Toronto.....	5,000,000	5,000,000	.....	30,620
Molson's.....	4,000,000	4,000,000	.....	.....
Nationale.....	2,000,000	2,000,000	.....	.....
Merchants.....	7,000,000	6,764,700	235,300	131,146
Provinciale.....	1,000,000	1,000,000	.....	.....
Union.....	5,000,000	5,000,000	.....	47,630
Commerce.....	15,000,000	15,000,000	.....	3,652,210
Royal.....	11,560,000	11,560,000	.....	.....
Dominion.....	5,963,260	5,375,757	587,503	456,655
Hamilton.....	3,000,000	3,000,000	.....	24,400
Standard.....	2,889,645	2,492,795	396,850	42,795
Hochelaga.....	4,000,000	3,599,660	400,340	676,880
Ottawa.....	4,000,000	3,940,180	59,820	440,180
Imperial.....	7,000,000	6,908,942	91,058	908,942
Metropolitan.....	1,000,000	1,000,000	.....	.....
Home.....	1,943,968	1,938,700	5,268	650,389
Northern Crown.....	2,839,125	2,772,960	66,165	565,460
Sterling.....	1,184,353	1,129,657	54,696	128,841
Vancouver.....	878,018	860,280	17,738	37,460
Weyburn.....	316,100	316,100	.....	6,100
	\$115,173,655	\$113,191,087	\$1,982,568	\$3,602,550*

* Net increase, after allowing for disappearance of capital owing to amalgamations.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$20,000,000

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

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

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

Canadian Manager,
 P. M. WICKHAM, Montreal.

The
WESTERN

Assurance Company

Incorporated in 1851

ASSETS over \$3,500,000.00

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

DIRECTORS

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 AUGUSTUS MYERS COL. SIR HENRY M. PELLATT,
 JAMES KERR OSBORNE E. R. WOOD
 H. C. COX

HEAD OFFICE - TORONTO

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

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

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

Established 1859

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

PROVINCE OF QUEBEC BRANCH
 W. J. CLEARY, R. de GRANDPRE,
 Provincial Manager Inspector
 LEWIS BUILDING, 17 St. John Street,
 MONTREAL

THE LIFE AGENTS' MANUAL - \$3.00

Published by the Chronicle, Montreal

PRIMARY PRINCIPLE OF FIRE PROTECTION.

That the confinement or stoppage of a fire at the point of its origin is the primary principle of fire protection and that if a building be so constructed that this result is accomplished, the problem of the prevention of heavy fire losses and of loss of life, barring panics in buildings, is practically solved, is the theory advanced by Albert Ludwig, chief inspector of the Bureau of Buildings of the Borough of Manhattan.

To accomplish this object, he says it is essential:

First.—That every avenue by which fire can spread from story to story, or building to building, be protected or cut off.

Second.—That floor areas open to the spread of fires be made as small as possible.

Third.—That combustible material entering into the construction of buildings be made a minimum.

In the battle against fire three lines of defense are indicated:

First.—Fire should be prevented, as far as possible, by means of the effective enforcement of fire prevention laws.

Second.—Fires that occur in spite of fire prevention laws should be confined or stopped at the point of origin. This can be accomplished most efficiently by means of the installation of a standard equipment of automatic sprinklers.

Third.—If the sprinkler line of defense fails to confine or stop the fire, it should be confined to the story or building of its origin. This can be accomplished by protecting all window and floor openings, and by curtailing the use of material of a combustible nature in the construction of buildings, and especially on the outside thereof.

PRICES SLIGHTLY DOWNWARD.

The Department of Labour's index number of Wholesale Prices stood at 136.2 for May as compared with 136.8 in April and 134.5 in April, 1913. Hogs, sheep, dairy products, fish, metals, fuel and some lines of lumber were lower in price, but grains, cattle and beef, fruits and vegetables, wool and jute showed important advances. Compared with the same month a year ago, the groups: fish, dairy products, miscellaneous foods, metals, fuel and furs were on lower levels but advances appeared in the groups: grains and fodder, animals and meats, fruits and vegetables, textiles, hides, leathers and lumber.

In Retail Prices the chief feature of the month was a general decline in butter but potatoes advanced in many of the cities, scarcity being reported. Eggs began to advance. The usual decline in coal in the spring occurred in several localities and sugar was also lower.

DOMINION TRUST COMPANY.

Mr. W. R. Arnold, president of the Dominion Trust Company of Vancouver, B.C., recently stated regarding that company's business:—"Each week, on the average, we are selling more first mortgages and municipals locally than we were selling up to a year ago, each year. Business so far this year has been the best in the history of the company. We are loaning over a quarter of a million dollars a month through the western provinces. Trusts and estates have been coming in in larger volume than ever before."

SELF-INSURANCE IN NEW YORK.

It is stated that a number of the public utilities and other large employers in New York will elaborate plans of self-insurance in complying with the new workmen's compensation law in New York state. The decision of these companies is said to have been due principally to the absence of any data which would show concretely just what the element of risk is under the new workmen's compensation insurance law. All corporations or employers who decide on self-insurance under the law have to first have their plan approved by the Workmen's Compensation Commission and must deposit with that body in advance a sum equal to six months' premium on the amount the Commission fixes as their probable liability. The premium is based on the amount of the payroll of the corporations adopting such plans of insurance, the amount thereof being required in advance as a guarantee of the company's ability to take care of its employees according to the law.

IT'S AN ILL WIND.

The new British budget with its heavy additional taxes, especially on wealthy men, is reported to be making good business for the British life companies. Under British law, money paid for life insurance premiums up to one-sixth of the total income, is exempt from income tax, so that the man with a fairly large income can make a tidy saving in taxes by the simple expedient of investing his money in life insurance instead of in stocks or bonds. The additional death duties, too, are said to mean more life insurance to cover them. Low-priced non-participating whole life policies are used for this purpose.

CANADA LIFE'S WESTERN INVESTMENTS.

Mr. E. M. Saunders, treasurer of the Canada Life, has just returned from an extended tour throughout the West of the Dominion. Mr. Saunders motored some hundreds of miles through the farming districts and can therefore speak authoritatively as to the harvest prospects, which he says are excellent, the conditions at present obtaining giving the most favorable promise of bumper crops.

ALL CANADA FIRE INSURANCE FEDERATIONS.

The annual meeting of the All Canada Fire Insurance Federation was held at Bluff Point Hotel, Lake Champlain, on the 24th instant. Mr. J. H. Labelle (Royal) presided in the absence of the President, Mr. T. L. Morrissey.

It was reported that a Fire Marshal's Act was introduced in Ontario, and the insurance companies are burdened with the maintenance of the office. A considerable amount of routine business connected with the Federation was discussed.

The old board was re-elected with the addition of Mr. J. B. Laidlaw (Norwich Union) as Vice-President. Mr. Charles Gaudet, K.C., Acting Secretary and Solicitor, was in attendance.

The Bank of England's rate was continued yesterday at 3 p.c.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general Insurance Company in the world.
(As at 31st December 1913)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	69,826,740
Total Annual Income exceeds	42,500,000
Total Funds exceed	124,500,000
Total Fire Losses Paid	164,420,280
Deposit with Dominion Government	1,077,033

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 1913)

Capital Fully Paid	\$500,000
Fire Premiums 1912, Net	\$2,498,625
Interest, Net	132,120
Total Income	\$2,630,745
Funds	\$5,400,000
Deposit with Dominion Gov't	\$155,667

In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$124,500,000

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN,

Manager.

LYMAN ROOT,

Assistant Manager.

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

ESTABLISHED 1809

Total Funds Exceed

\$109,798,258.00

Canadian Investments Over

\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

CHAR. F. SISE, Esq. G. N. MONCEL, Esq.
WM. McMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

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.

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.

STATE AND COMPENSATION INSURANCE: UNFAIR TREATMENT OF PRIVATE UNDERWRITERS.

When it comes to the underwriting of workmen's accident risks, three different methods may be pursued, writes Mr. Harold G. Villard, the well-known American workmen's compensation authority in the New York Times Annalist. The first is to entrust this form of insurance entirely to private agencies, the second is to have the State compete with private organizations in the handling of this class of business, while the last is to exclude private insurers entirely from the field and to bestow on a Government bureau the exclusive right of underwriting such risks. All these methods have been tried in Europe, with the leading industrial nations favoring private and those of lesser importance providing for State insurance either alone or in competition with other forms. Where such full competition is allowed, employers usually have the option of insuring their own risks or placing them with a mutual association, a stock company, or the State Insurance Bureau.

STATE INSURANCE MAKING HEADWAY.

Of the twenty-three American States with workmen's compensation laws, only thirteen have decided to leave the insurance of risks to private insurers. The other ten have provided for the organization of State funds or associations to carry on this insurance, and in one-half of these such associations have been granted an exclusive monopoly. State insurance of workmen's accident risks has therefore already gained a very considerable foothold in the United States. It is not confined to any particular section of the country and, in all probability, will make still further headway. It may seem surprising that the movement for State insurance of workmen against the consequences of accidents should find such favor in the American Republic, generally regarded as the land of individual enterprise. A similar phenomenon is to be noticed in Europe, however, where the two most democratic countries—Switzerland and Norway—have voted for a State monopoly in this branch of insurance.

DRAWBACKS OF STATE ADMINISTRATION.

Until further time has elapsed and more data is available, no safe conclusions can be drawn from the operations of the individual State insurance funds. The idea has been always for the State to derive no profit from this kind of insurance but to furnish it to employers at cost price. That a Government-run bureau can do this more economically or satisfactorily than a private concern remains yet to be demonstrated. Whatever experience there has been points the other way. Government appointees are more or less tied down by fixed rules and are obliged to adhere to routine methods. If changes of any sort are desired, the necessary official action is usually difficult to obtain, and only after a considerable delay has taken place. The insurance of workmen against the consequences of accidents has, however, been everywhere marked by a rising cost and by great fluctuations in the risk rate. If the organization underwriting such insurance is to remain solvent, premiums must be promptly adjusted to meet the varying conditions arising in the different branches of industry. As a Government institution cannot in the nature of things

move as quickly as a private association, the chances of its receipts equalling expenditures are much less favorable. Again, a Government-managed bureau is at a disadvantage in not having the best insurance talent at its command. Not only are the salaries offered inadequate, but political considerations control the appointment of the higher officials, and these change as the fortunes of their party vary. No sooner does a Commissioner become expert than he is apt to go out of office.

PRIVATE UNDERWRITERS HANDICAPPED.

If given a fair field and if placed under no handicaps, private insurers of workingmen's accident risks should not fear the competition of a State-managed rival. But the contest is hardly ever on equal terms, for usually some clause is inserted in the accident compensation law to the detriment of private insurance. Thus, in the New York act, insurance in the State insurance fund alone discharges the employer from all individual liability for compensation to his employes. Aside from actual exclusion, therefore, provisions such as these will tend to limit the extent of private insurance. Whether such a restriction will prove desirable or not must be left to time and experience for an answer.

EXPORTS INCREASE, IMPORTS DECREASE.

An increase in the volume of Canadian manufactures exported to Great Britain during the first two months of the present fiscal year, April and May, is indicated in the monthly trade statement issued by the Trade and Commerce Department.

The amount of such exports during the two months was \$10,292,000, compared with \$7,681,000 for the corresponding two months of the previous fiscal year.

April and May also showed an increased volume of the products of the mine, the exports being \$6,988,000, compared with \$6,973,000 for the two corresponding months of 1913. The exports of the products of the forest also show an upward tendency, being \$5,171,000, as against \$4,909,000 for the corresponding period last year.

The exports of animals and their products were \$5,157,000, as against \$4,070,000 for April and May, 1913. There is a falling off in the exports of agricultural products, the volume for the two months being \$18,736,000 as against \$24,632,000.

Canadian trade for the two months ending May 31 last was \$135,868,000, compared with \$164,330,000 for the corresponding two months of 1913. While the exports have maintained their volume, the imports have fallen off considerably, the importation of dutiable and free goods for the first two months of the present fiscal year being \$82,014,000, compared with \$109,002,000 for the corresponding two months of 1913.

Insurance has won a great victory in Kentucky. After three months of suspension of business because of adverse legislation, the companies are able to resume with every important point and principle conceded for which they had contended. Foremost among these is the declaration that the state concedes to them the right to make rates which shall yield them a reasonable margin of profit, which had been the essence of the controversy.



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 over
\$1,300,000

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:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

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

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance
UNRIVALLED SECURITY LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000
CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

PROBLEMS OF DISABILITY RISK.

That the disability feature in life insurance is a matter still requiring much scientific study, was a point made by Mr. Henry Moir, the well-known actuary, in a recent address before the Association of Life Insurance Presidents.

The standard net rates adopted by the insurance department of New York indicate that the net premium required at age 20 for the waiver of ordinary life 3 per cent. net premiums per \$1,000, in event of disability before age 60, is but 10 cents; at age 40 it is increased to 32 cents; and at age 55 it is \$1.12. For the waiver of a 20 payment net premium, the net extra at age 20 is but 6 cents; at age 40 it is 25 cents; and at age 55 it is \$1.16. These premiums are scientifically computed, and are the best yet available, although admittedly based upon statistics which do not necessarily conform to the conditions under which the benefit is now being conferred by old line life companies.

Even when accurate net premiums have been computed, these would merely insure the waiver of net premiums only; while many of the companies agree to waive participating premiums, and to pay the same dividends when the premiums are thus waived as would be paid if the policies were being maintained from year to year in the usual course of events.

SCIENTIFIC STUDY REQUIRED.

The net standard premium to insure the waiver of a net whole life premium at age 40 is but 32 cents; but if the insured be entitled to dividends, then the net published premium is insufficient, since it must be increased by a percentage equal to the percentage of the net life premium which will be payable as dividends from the loadings of subsequent years.

After premiums are waived much collection expense may be saved, but if dividends are paid, net extra premiums must be raised to provide such dividends. After computing this enlarged net premium, the proper loadings for expense should be made. There are many little pitfalls of this nature, open for the unwary, and the entire subject is one which needs careful scientific study, instead of being treated with that looseness of method with which it has been surrounded in the past.

Many, indeed most, lives insured become disabled before they die. Except in the case of very sudden deaths there is always some period of disability; but a large proportion of these cases have no effect on the premium for this extra benefit. In some cases, where a premium falls due while the insured is in a moribund condition, the company will lose that individual premium; and, in like manner, cases will arise in which the insured will die during the grace period and the premium cannot be collected; but the intent of the provision seems clear that such cases are not meant to come within the scope of this particular feature, which is designed to cover the more lasting forms of disability and to lighten the hardship of prolonged sickness.

But there are also disability claims which arise from causes not necessarily leading to an early death. For example, a man becomes blind, or loses both arms by accident; or, again, certain types of insanity while they unfit a man for business yet seem conducive to longevity perhaps because of the care a patient receives in a sanitarium and his regular life.

Such are the expensive cases from the disability

standpoint. Such cases are comparatively rare; by far the more common forms of invalidity bring an early death, as tuberculosis, paralysis and most forms of insanity. The death benefit is already covered for the full sum insured by the regular premium, and the extra for disability covers only the premium waver during the interval, short on the average, between disability and death.

OLD AGES INCREASE RISK.

There are some interesting features shown by the mortality of disabled lives. As might be expected, the rate is highest during the year immediately following disability. But strangely enough it is higher at the younger than at the older ages. It has been shown that the mortality during the first year of disability at age 25 is about 40 out of 100; about 20 per cent. the second year; about 10 per cent. the third year; and only about 5 per cent. the fourth year. On the other hand, if disability takes place at age 65, the mortality in the first year is less than 20 per cent.; in the second year, about 13 per cent.; in the third year, about 12 per cent.; and at no time comes much below 10 per cent.

These figures show that at the younger ages disability is usually a precursor of death, but at the older ages the lives, having less recuperative power, disability is more likely to be long drawn out and expensive from the disability standpoint. Doubtless many of the claims at young ages arise from tuberculosis or serious accidents which are liable to result fatally soon after. Those who survive for two or three years after disability occurring at a young age become fairly good lives on the average showing the recuperative power of youth.

In this also, it may be seen that selection against a company may be a potent factor at the older ages; and of course the figures confirm the condition, already explained, that the risk of permanent disability, viewed as an addition to the regular life insurance risk, is immensely greater at old than at young ages.

AN ARTIFICIAL PROSPERITY.

I am prompted to remark that the prosperity we have enjoyed of recent years has been more or less artificial. To a great extent it has rested upon a solid basis of profitable production, but to some extent it has not. Large sums of money have been spent rapidly, the chief object being, seemingly, to get things done, no matter what the cost might be, and without due regard to economy, or to the overhead burdens which the increased cost placed upon the industry. Manufacturers during the past three years have had more business than they could attend to profitably. We find ourselves handicapped for the time being by habits we have learned, which will have to be unlearned, and by methods we have become accustomed to, which will have to be abandoned. Irrespective of tariffs, taxes and freight rates, business kept forging ahead. We set for ourselves and for our workpeople a standard of expensive living second to none in the world. In these and other ways our costs have become inflated as compared with the costs of competitors in other countries, with the result that our tariff no longer protects us to the same extent that it used to. I do not cite these conditions as an argument for higher protection, but rather as pointing to the necessity for more economical methods of production and development.—*Mr. C. B. Gordon of the C. M. A.*

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

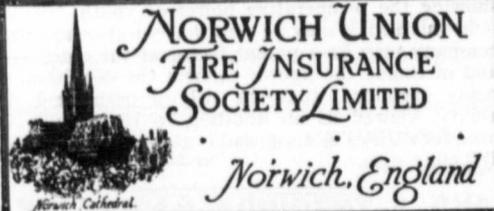
DIRECTORS :

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D. B. HANNA	JAMES KEER OSBORN
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	E. R. WOOD

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

THOMAS F. DOBBIN, Resident Manager
MONTREAL



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

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

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

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

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

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

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

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

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

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

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

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada :
MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST
 Agents wanted in Unrepresented Districts

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

INSPECTORS.

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

MARRIED WOMEN'S BANK ACCOUNTS.

The Province of Quebec is peculiar from all provinces in its laws regarding married women's accounts. In connection with such accounts one fact was established in the recent decision of Stuart vs. Bank of Montreal, which laid down that a married woman's guarantee of endorsement for her husband is absolutely useless unless she receives independent advice, that is, from a lawyer who is not her husband's advisor and such lawyer must sign a declaration to this effect.

This decision holds good in all provinces; consequently, the taking of security from a married woman must be completed by the lawyer's ratification. In Quebec the law is very much more stringent; practically speaking, a married woman has no rights. In view of this it is essential that banks exercise the greatest caution in dealing with their accounts.

The law is that no woman can conduct a bank account without the authority of her husband, that is she cannot deposit or withdraw money of her own free will, except amounts not exceeding \$500 in all.

In view of this, if a married woman wishes to open an account full particulars should be taken when the account is opened. This information must include the name of her husband and post-office address; also a letter of authorization should be obtained from her husband, giving his wife power to open an account and conduct it along such lines as she will arrange with the bank.

A peculiar effect of this law appears to be that unless a bank held this authority, the husband can come and withdraw his wife's money. The writer, however, is not quite sure as to this. It is, however, fairly well established that if a bank paid cheques in excess of \$500, and should be sued by the husband for the return of such monies, his action would no doubt succeed.—Sterling Bank Teller.

FOREST FIRE PROTECTION STILL INADEQUATE.

The numerous and, in some cases, serious forest fires, which occurred throughout Eastern Canada in May, prove that, while much is being done by the various provincial governments and other agencies, in forest fire protection, the provision is still inadequate in case of an extended drought. The strict enforcement of the permit system for the burning of settlers' slash would very materially reduce the number of fires. It is, however, hardly to be expected that, with the vast areas of forest lands, and the relatively small population to bear the burden, adequate fire protection can be secured on cut-over forest lands so long as practically no requirements are imposed upon lumbermen as to the disposal of inflammable debris resulting from woods operations. The policy adopted by the British Columbia government in this matter is the most progressive of any in Canada.

A new French law of interest to Canadian financial circles is one which goes into force on July 1, and requires a tax of 5 per cent. to be collected upon income received in France from foreign stocks, bonds and other securities of all kinds.

A HOTEL AND RESTAURANT HAZARD.

One of the "most common" causes attributed to fire in the above class of risks is the ignition of greasy vapors in the vent pipe of the kitchen hoods caused by flash fires on the coal or gas ranges, broilers or griddles. These vent pipes in many cases are of very light material (entirely inadequate to withstand grease fires) and are sometimes soldered at the joints. The vent pipes or flues should be constructed no less substantially than the brick flues or heavy iron stacks of steam boilers.

The New York Board of Fire Underwriters is now requiring all vent hoods to be equipped with a steam jet connection ($\frac{3}{4}$ -inch to 1-inch piping) with an ordinary hand valve close by, to be turned on should a fire occur in the vent. In some breweries the steam jet connected to the malt mill and the elevator leg is made automatic in the following manner:

Have the steam pipe connected (with steam trap) direct to a safety valve arranged to be normally open by means of a counterweight. Fasten a twine to end of lever holding counterweight, over a loop with weight attached to keep safety valve closed; then insert twine in and across vent flue and fasten to outside wall. In the event of a fire in the flue the twine would burn and automatically release the steam, the operation being similar to that now used in many malt mills. In my opinion this would be a more efficient way of safeguarding this important hazard.—Charles C. Dominge, Insurance Engineer.

METROPOLITAN LIFE'S SANATORIUM.

A notable beneficence of the Metropolitan Life Insurance Company of New York was formally inaugurated last Saturday by the dedication of a sanatorium at Mount McGregor, N.Y. This institution has been built by the Company for the free care and treatment of its own employees, both in the Home Office and in the field, who may have tuberculosis. The Metropolitan's employees number over fifteen thousand, and on inquiry a year or two ago it was found that a normal proportion of them are afflicted with tuberculosis. By arrangement with the then Superintendent of Insurance, the consent of the Supreme Court of the State of New York was obtained to the acquisition of the necessary site for this purpose, and in the decision giving this consent, the Court laid down the broad and important principle of law that it is not only the right, but the duty of directors of Corporations to take reasonable care of their employees without, necessarily, a prior consultation with stockholders.

When fully completed, the new sanatorium will accommodate 200 patients. Wards which have already been erected accommodate 75, and an order has been given for additional wards to be built during the present summer. By the time that the whole scheme is complete, this sanatorium will probably have cost the Metropolitan about one million dollars. This splendid example of care for employees is only part of the Metropolitan's campaign against tuberculosis which includes the publication and distribution of many thousand pamphlets among the Company's industrial policyholders, exhibits at various public fairs and exhibitions, and the nursing of sick policyholders free of charge.

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Incorporated as a Stock Company by the State of New Jersey

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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	1,857,160

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

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THE CHRONICLE

Lake of the Woods Bldg., St. John St., Montreal.

BRITISH INSURANCE EXPERIENCE OF 1913.

A "blue book" issued by the British Board of Trade contains interesting information regarding the experience of British fire and other companies during 1913.

FIRE.

The total fire premium income of the companies established within the United Kingdom is given at £28,501,285, and representing an increase of £515,377 as compared with one of £811,708 shown in the last volume. At £689,055 the net interest receipts compare with a preceding £669,589, which, in its turn, was better than its predecessor by £42,022. Under the heading of "Miscellaneous," items totaling £1,010,764 are brought into account.

The series of good years as regards claim experience is further prolonged, the amount required to meet losses paid and outstanding being only £14,759,085, or £540,338 less than the satisfactory outcome indicated for the period preceding. The percentage to premiums upon the present occasion works out at 51.8 and, therefore, shows an improvement of 2.9 per cent. Commission took £4,576,003, showing the small advance of £18,607 and expenses of management required £5,936,454—a rise of £191,360. Taken together, a charge of £10,512,457 becomes manifest against a prior £10,302,490, or a ratio to premium income of 36.9 per cent. against 36.8. The "Miscellaneous" items on this side of the account total £3,839,103.

At the end of the year the reserve for unearned premiums amounted to £11,638,679, an increase of £261,991; and the general fire reserve (additional) to £14,722,530, an increase of £828,468. From which an exceedingly strong financial position is at once apparent, and one, moreover, which is steadily gaining in strength.

EMPLOYERS' LIABILITY.

In this exacting department a considerable improvement is shown. An addition to the premium of £474,927 (compared with a previous £411,308) brings the premium income up to £3,570,597, while the net interest receipts at £96,203 show a rise of £14,118. The charge for claims, including legal and medical expenses, with the liability in respect of claims outstanding adjusted, comes to £2,025,752, or only £28,334 more than last time, notwithstanding the very much larger premium income. Thus the ratio to premiums becomes 56.7 per cent., which cannot be regarded as otherwise than satisfactory. The working expenses total £1,160,585, of which £469,289 represents commission and £691,296 expenses of management, and work out at 32.5 per cent., so that at last the offices, taken as a whole, are, it is to be hoped, beginning to show a profit upon the transactions from the commencement of their assuming the liabilities imposed by the existing act. The reserves for unearned premiums are given at £1,368,308, an increase of £181,030; and the additional reserve at £394,802, an increase of £69,483.

PERSONAL ACCIDENT.

In the United Kingdom personal accident business is much sought after, although the elaboration of benefits has of late years somewhat encroached upon the margin of profits. The premiums now shown amount to £2,019,728, compared with a pre-

vious £1,965,267. That the department is of somewhat slow growth is sufficiently seen by the respective increase of £54,461 upon this occasion, and £135,557 upon the last. The interest receipts are comparatively unimportant and produced £20,255, an advance of £1,930. The claims at £879,546, although quite satisfactory in relation to premium income, are £50,930 more than in the preceding twelve months; while commission at £426,813 indicates a rise of £35,835 and expenses of management at £393,905, one of £5,771. Contrasted with other branches of insurance, the business would from the foregoing appear to be somewhat expensive to handle. The unexpired risk reserve at £651,605 is £43,790 better; and the additional reserve at £113,823 marks an addition of £14,513.

BALANCE SHEETS.

There is a welcome tendency for the statistics given to grow; and, this time, a summary of balance sheets of offices transacting fire, employers' liability and accident business is given. The total of the assets is put at no less than £325,927,560, the liabilities being grouped as follows:

Capital.....	£22,474,744
Fire insurance fund.....	26,357,347
Accident insurance fund.....	*1,008,142
Employers' liability fund.....	*3,138,586
Marine and general fund.....	13,694,682
Life and capital redemption fund.....	227,058,277
General reserve fund.....	7,835,756
Investment reserve fund.....	2,832,406
Profit and loss balances.....	9,150,464
Outstanding claims.....	5,407,962
Outstanding accounts.....	3,799,961
Miscellaneous.....	2,899,503

* Including reserves for outstanding claims.

In addition to the above there is, of course, an enormous amount of subscribed, but uncalled capital.

LEAVING THE STATE FUND TO PERISH.

An interesting situation is developing in the State of New York in regard to the State fund of the new workmen's compensation scheme. The opinion is said to be strong among casualty underwriters that the State fund should not be fought but nursed along, that it will perish of itself in due season and that the companies cannot then be charged with contributing to its demise. The companies, even the mutuals, have the right to select their risks, which is something the State fund has not. Being obliged to accept all risks which apply, the State fund will find itself gorged with the "skates," and it will die of indigestion. That will be hard on the workman and his family, whom the law is designed to protect, but neither the State nor the politicians will lose any money. They are not interested financially.

On the other hand, if the companies attack the State fund in such a way as to bring about its destruction, its friends will properly complain that it was not given a fair chance, and in the opinion of close students of the situation a movement for monopolistic State insurance will follow that the companies will be in a poor position to combat. Such a predicament would be an entirely unnecessary one, in the opinion of many underwriters, who believe the State fund is doomed from the beginning and is not needing attention.

RAILWAY PASSENGERS ASSURANCE CO.

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OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS
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INSURED AGAINST

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ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

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

Applications for direct Agencies invited.

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

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

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in 1913 surpassed all records. Every department showed the most gratifying increases, increases which point most strongly to the fact that this Company is for its Policyholders, first, last, and always. That is why Federal Life Policies sell so easily. We have Agency openings in Ontario and Quebec for the right men.

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Protect YOUR FAMILY while it is Dependent upon You!

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

HOW?

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

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Several good openings for producers.

FURNITURE AND FIXTURES FOR FIRE-RESISTING BUILDINGS.

Some thirty-five years ago, when fire-resistive buildings of the steel-beam type were first erected, fear was expressed by some officials of fire insurance companies that, if this new type of fireproof building became popular, insurance against fire would be unnecessary, says the National Fire Protection Association's Committee on Fire-Resistive Construction. This feeling of security though inversely expressed, is still more or less indulged in by many well-meaning persons who take it for granted that their lives and goods are safe, if inside what was then called a fireproof building, and what we now have more properly designated a fire-resistive building.

In spite of some lamentable disasters, the popular imagination still conceives that the contents of a fire-resistive building will not burn, so that when flames are seen issuing from the windows of a building known as "fire-proof" there are those who will refer with derision to the "fireproof" building, and even some journals will print "fireproof but it burns."

This feeling that all depends upon the building has been reflected by those who are intrusted with the making of building laws, for though they endeavor to make building construction more and more fire resistive, they devote little or no attention to the contents.

DANGEROUS CONTENTS.

Many lives and much property have been lost because of the inflammable nature of the contents of buildings, and there are many instances where this loss has occurred when the building itself has suffered little or no damage, though of the most ordinary fire-resistive type.

Much time and thought have been given to the planning and construction of buildings to render them fire resistive, but with comparatively little expense greater results may be obtained by providing fire-resistive furnishings and equipment to protect the lives of the occupants and the contents of the building.

RECOMMENDATIONS FOR FIRE-RESISTIVE FURNITURE AND FIXTURES.

1. All solid partitions to be of metal lath and cement plaster, terra cotta, brick, magnesia, or other incombustible material, and all doors with trim shall be of metal or metal-covered or other non-inflammable material, and no wood shall be used except metal covered.
2. All glazing of sash partitions, including doors, shall be of 1/4-inch wire-glass in metal frames, with the balance of the construction of metal, or metal plaster or other incombustible material, and no wood unless covered with metal shall be used.
3. Wooden slat partitions or slat guards back of fire doors or elsewhere shall not be used; wire screens set in metal frames or other metal guards are suggested.

SHELIVING.

4. All shelving shall be of metal or other suitable incombustible material. Where the contents of the shelving are of an inflammable nature, the fronts of all shelving are to be provided with doors of the same material as shelves, and if required to be glazed, the same must be done with wireglass fastened with metal independent of putty.

5. All the clothes lockers or closets shall be of metal, and not more than ten in one space or area, unless kept in a separate room enclosed with fire-resistive partitions and doors.

6. All furniture, such as tables, benches and chairs, shall be of metal or other fire-resistive material. No wood shall be allowed except in tops where the under side must be protected with metal.

7. All stock rooms or storage rooms containing inflammable goods must be enclosed to the ceiling with fire-resistive material; no wooden slat partitions shall be used.

INFLAMMABLE GOODS.

In order to reduce the fire hazard due to inflammable goods, it is recommended, where large quantities are stored, to have more than one room, and that the area of no such room exceed 500 square feet unless the goods are packed or stored in separate enclosed fire-resistive shelving or closets, in which case the area of stock or storage room is not to exceed 5,000 square feet unless equipped with automatic sprinklers, in which case it is not to exceed 10,000 square feet.

8. No inflammable material, unless in actual process of manufacture, is to remain exposed; but shall be kept in fire-resistive stock or storage rooms, or fire-resistive enclosed shelving or closets.

9. Fire-resistive solid boxes or receptacles with covers of metal or wood metal-covered, are to be used for all waste, rubbish or refuse, which must be collected and placed therein twice a day, and removed or destroyed once every day. Oily waste or rubbish should have the receptacles set above the floor on legs, twelve inches high.

Small quantities of excelsior or other inflammable material used for packing shall be kept in fire-resistive receptacles, and large quantities should be stored in separate fire-resistive rooms or vaults.

10. The use of electricity is recommended in preference to gas for illuminating purposes, and where gas is used for such purpose it should be properly safeguarded. Steel or wrought iron pipes should be used throughout with properly located valves, and except for removable parts rubber hose should not be used. Any material of an inflammable nature shall be protected from the flame or heat of the gas apparatus by metal and asbestos or other fire-resistive non-conductor.

11. Where there is inflammable material of any nature either in process of manufacture or in storage, there shall be no smoking and the occupants are to carry no matches except of the safety type.

12. The premises are to be provided with standard equipment of automatic sprinklers.

13. There shall be no screens, curtains or hangings of an inflammable nature.

14. All paints, oils, grease, etc., shall be kept in closed cans and when not in use should be stored in a separate room or closet enclosed with fire-resistive doors.

American surety companies are reported to be heavy losers as a result of the suspension of the Lorimer banks in Chicago. The aggregate amount of bonds covering funds in the banks which have been closed is given as \$1,600,000, though this amount may be reduced somewhat through deposits in some instances being less than the amount of the companies' bonds.

GRESHAM

Life Assurance Society, Limited
 Founded 1848

Funds : FIFTY MILLION DOLLARS

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

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Paid to bereaved relatives	\$ 6,190,921
Paid in endowments	3,326,241
Paid in dividends	2,664,077
Paid for surrendered policies	2,077,260
Paid in all	14,258,499
And it holds to guarantee absolutely the payment of future obligations	18,095,939

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Of Canada,
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 Is therefore termed "The Efficient Company."

WANT A BETTER JOB?

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

For further particulars, write

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

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 Head Office: Cor. Notre Dame and St. Sulpice Sts.

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ESTABLISHED 1824

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	56,646,549
Deposited with Dominion Gov't, - - - - -	320,645
Invested Assets in Canada, - - - - -	5,188,555

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

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 Agencies throughout the Dominion.

CANADIAN BANKING PRACTICE

THIRD EDITION.

(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

QUESTIONS ON CUSTOM AND USAGE AND LAW. Published under the Auspices of the
 Canadian Bankers' Association (Compiled by John T. P. Knight).

FOR SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

A FIELD FOR CHRISTIAN SCIENTISTS.

The *British Medical Journal* waxes sarcastic over a report that there is an accident insurance company in New York which employs a Christian Scientist as what is expressively called an "adjuster." He is said, remarks the *Journal*, to be a very valuable official by reason of his ability to make people insured in the company look at their accidents from a Christian Science point of view. We can well believe that an "adjuster" who can persuade victims of an accident who want their insurance money that they are not really hurt must be worth a great deal to the company which employs him. Evidently there is an immense field open to Christian Science practitioners if they can convince the world of the truth of their doctrines. Not only insurance offices, but railway, tramway and motor bus companies would find the risks of their business vastly diminished if they could find an adequate number of sufficiently persuasive "adjusters." The medical problems of the workmen's compensation act would cease to vex the souls of doctors and to exercise the minds of judges. Again, there is the insurance act. There are many different opinions as to that legislative creation, but on one point there is general agreement, and that is its costliness. If the principles of Christian Science were applied to the working of the act, the country would forthwith be relieved of a vast number of officials, malingering would be abolished, and the darkness of disease, that delusion of the "mortal mind," would be dissipated by the light of the gospel according to Mrs. Eddy. Only one condition need be fulfilled for this glorious dream to be realized. It is delightfully simple. All that has to be done is that a staff of Christian Science "healers" should be appointed to go about telling people who fancy they are sick that there is nothing the matter with them. Organic lesions, fractures, growths, and the thousand natural shocks that flesh is heir to would then fade away into the nothingness from which they sprang. The very foundation on which insurance rests would crumble away. But, continues the *Journal*, the Chancellor of the Exchequer need have no fear about his revenue from insurance stamps, nor are the panel doctors likely to find their occupation gone. The day of deliverance from disease is not yet, and if ever it is conquered by man it may safely be foretold that Christian Science will do nothing to bring about that consummation.

BIG BRITISH BANK AMALGAMATION.

Another important British bank consolidation is announced. The London City & Midland absorbs the Metropolitan Bank of England and Wales, which is a large country institution, through an exchange of shares.

There is another step in the rivalry to become the biggest English bank. The combined deposits of the two institutions will amount to \$525,000,000, against \$460,000,000 at Lloyds Bank, which is now London's biggest financial institution.

MR. E. W. COX.

We are glad to hear that the sensational cables from London, regarding the supposed serious illness of Mr. E. W. Cox, president of the Canada Life Assurance Company, are incorrect. Mr. Cox is now staying at Eastbourne for a few weeks.

A WARNING AGAINST POLICY SPECULATORS.

We would again call the attention of policyholders to the continued efforts of certain cunning and unscrupulous schemers, generally posing as "bankers" or brokers, to buy deferred dividend policies at much less than their true value. To this end policies nearing the completion of their dividend periods are chosen, and the insured is asked to obtain from his company a statement of what it will pay in cash for the surrender of the policy, well knowing that the company cannot lawfully pay more than the reserve until the end of the dividend period. That is, the company cannot legally allow anything at all on account of the deferred dividend soon to accrue. The speculator at once offers considerably more than the company can lawfully pay at that time, but a good deal less than the combined cash value and probable dividend which the company will be able to pay at the end of the distribution period.

If the schemer's proposition is accepted and the insured lives until the end of the distribution period—a year, or perhaps three or four years later—the purchaser will then surrender the policy and reap a tremendous profit on his investment. If the policyholder dies before the end of the period, the purchaser will receive the full face amount of the insurance, which should have gone to the family of the insured, and will thereby realize a much larger profit than in the first case. If the insured is in failing health—likely soon to die—at the end of the dividend period, the purchaser will draw only the dividend in cash and a little later, on the death of the insured, will receive the face amount of the insurance also, all of which should have gone to the family of the insured. Policyholders who may receive seductive offers of this kind, are urged to consult the company, and have the benefit of its disinterested but expert advice. If in dire need of money at the time, or if unable to continue payment of premiums, the company will lend the policyholder a large part of the amount for which he could sell his policy to the speculator. This will meet present needs and enable him to maintain his policy in force until the end of the dividend period, when he will receive for himself the accruing dividend, and, if need be, the surrender value of the policy,—the latter less the outstanding loan.—*Mutual Interests.*

T. J. S. SKINNER CO., LIMITED, CALGARY.

Mr. C. C. Paul (T. J. S. Skinner Co.), Calgary, representing the Guardian Fire Assurance Co. and Guardian Accident & Guarantee Company, spent a couple of days in Montreal this week. Mr. Paul appears very optimistic about the future, and informs us that there is already a marked improvement in business generally this year in the West.

The firm of T. J. S. Skinner Company, Limited, is one of the best known in the Province of Alberta. Mr. T. J. S. Skinner, head of the firm, is one of the pioneers of the West and has accumulated considerable wealth.

The oil wells which were discovered about thirty miles south of Calgary early in May caused considerable excitement in Calgary. Mr. Paul informs us that the wells are panning out favourably, and Calgary business men have invested very freely.

THE NORTHERN ASSURANCE COMPANY LIMITED.

ESTABLISHED 1836.

THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING of The Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen, on Wednesday, May 6, 1914, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS received last year amounted to **\$6,300,185** showing an increase of **\$77,865** in comparison with those of the previous year.

THE LOSSES amounted to **\$3,241,915**, or 51.5 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to **\$2,361,480**, or 37.5 per cent. of the premiums.

FIRE REVENUE ACCOUNT

<p>Amount of Fire Insurance Fund at the beginning of the year. viz.:—Reserve for unexpired Risks.....\$ 3,111,116 Additional Reserve..... 5,500,000 <hr/>\$8,611,160</p> <p>Amount transferred from profit and loss account in terms of resolution of General Meeting held 7th May, 1913..... 500,000 Premiums..... 6,300,185 Interest, dividends and rents.... \$374,470 <u>Less Income Tax thereon..... 21,845</u> <hr/>352,625</p> <p style="text-align: right;"><u>\$15,763,970</u></p>	<p>Claims under Policies paid and outstanding \$3,241,915 Commission..... 941,450 Expenses of Management..... 1,40,580 Contributions to Fire Brigades..... 14,450 Transferred to Profit and Loss account— Profit for the year..... \$657,855 Interest..... 352,626 <hr/>1,010,480</p> <p>Amount of Fire Insurance Fund at the end of the year, viz.:— Reserve for unexpired Risks being 50 per cent. of Premium Income for the year \$3,150,090 Additional Reserve..... 6,000,000 <hr/>9,150,090</p> <p style="text-align: right;"><u>\$15,763,970</u></p>
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TOTAL FUNDS OF COMPANY

After carrying out the proposals of the Directors, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital (subscribed \$15,000,000) paid up.....	\$ 1,500,000
Fire Reserve Fund and Unearned Premium Reserve.....	9,150,090
Life and Annuity Funds.....	26,870,845
Endowment and Capital Redemption Fund.....	515,945
Employers Liability and Accident Fund.....	352,275
Staff Funds.....	882,745
Investment Reserve Fund.....	202,565
Profit and Loss Balance.....	1,341,455
	<hr/> <u>\$40,845,950</u>

\$5 taken as equivalent of £1 sterling.

HEAD OFFICE FOR CANADA . . . MONTREAL
ROBERT W. TYRE, Manager.

CANADIAN FIRE RECORD

(Specially compiled by the Chronicle)

ST. THOMAS, ONT.—Organ of First Methodist church damaged, June 21. Originated in motor.

BIRTLE, MAN.—House owned by Mrs. Oliver Wood totally destroyed June 15. Origin unknown.

WALKERVILLE, ONT.—Lumber yards of F. Ville-neuve & Co., damaged June 21. Loss \$2,000. Origin unknown.

WINNIPEG.—Store of C. H. Portugal, 709 Main street, damaged, June 17. Loss, \$5,000; insured. Origin unknown.

MONTREAL.—Block of three dismantled houses, corner of Lagauchetiere and St. Monique streets destroyed, June 19. Origin unknown.

Premises of Camelier & Joly, charcoal merchants, Iberville street damaged June 18.

So. EDMONTON, ALTA.—Butcher shop, owned by Geary Bros. destroyed. Loss \$2,300. Insurance, Home, \$2,200.

SERLING, B.C.—Building owned by Helene Co-mae destroyed. Estimated loss on building, \$1,500; on contents, \$400. Insurance on building, \$1,000 in Imperial Underwriters.

KINGSVILLE, ONT.—Fire of undetermined origin destroyed the large fish house of Westcott & Wright, on the lake front, June 14. Loss, \$14,000; partly covered by insurance.

REGINA, SASK.—Peart block, Rose Street and South Railway Street destroyed, May 27. Loss \$15,000. Origin, supposed defective wiring in basement.

SACKVILLE, N.B.—B. Wood's house, barn and outbuildings destroyed, June 7. Loss \$20,000, partly covered by insurance. Origin, defective flue.

COOKSTOWN, ONT.—Methodist Church and adjoining stable of J. H. Readman destroyed, June 7. Loss \$25,000, chiefly on church, which had \$5,000 insurance. Origin, incendiary.

PINCHER CREEK, ALTA.—Store occupied by R. W. Morgan destroyed. Loss on building, \$4,700; on contents, \$11,180. Insurance, Guardian, \$3,000; Hudson Bay, \$4,000; Hartford, \$6,000.

VANCOUVER, B.C.—Alberta Lumber Co.'s plant, damaged, loss, \$90,000; insurance of \$58,000 placed among following companies: Boston Ins. Co., Wallien & Dutcher, Merchants, Stuyvesant, Lloyds and National Benefit.

TORONTO, ONT.—Blacksmith shop of Polson Iron Works destroyed June 14th. A second fire broke out later through a short circuit in the machine shop, damaging quantity of stores. Loss by both fires \$17,000.

NEAR MISSION, B.C.—Building owned by Kenworthy destroyed. Estimated loss on building, \$6,000; on contents, \$8,000. Insurance on contents and building in L. & L. & G., \$4,200. Insurance on contents in Lon. & Lanc., \$4,000.

DUNCAN, B.C.—Building owned by L. H. Hogan destroyed. Estimated loss on building, \$3,000; on contents, \$2,500. Insurance on contents, \$1,000 in Royal Exchange; on contents and building \$4,500 in L'pool & L. & G. Cause of fire, coal oil stove.

LISTOWEL, ONT.—Fire originating in G. H. McDonald's Flour and Feed Store, June 14th, destroyed this and the McDonald Hall Annex, and A. C. Champ's barber shop and pool room adjoining. Origin, incendiary. Fourth incendiary fire in Listowel in two weeks.

TORONTO, ONT.—Fire in a building at 22 Francis street, owned and occupied by Harris Papernick, a tailor, caused damage to building and contents to extent of \$12,000, June 16, all of which is covered by insurance.

FORT MOODY, B.C.—Saw mill owned by Canadian Pacific Lumber Co. damaged. Estimated loss on mill, \$390; on contents, \$700. Insurance \$3,080, on schedule, as follows: Boston, \$105; Excess, \$295; State of Penn., \$270; Lloyds, \$150; Lumbermen's, \$1,785; Lumber Ins. Co., \$150; Merchant's Fire, \$25; London & Midland, \$100; North River, \$110; Pacific Fire, \$90.

Damage amounting to \$11,000 was done to contents of a three-story warehouse at 106 Front street east by fire, June 17. The fire did not last an hour, contents of the building suffering from water and smoke. First and second stories are occupied by Turner Drug Company. Loss placed at \$8,000, partly covered by insurance, while occupants of third story, Dale & Pearsall, manufacturers of wax figures, suffered to extent of \$3,000.

EDMONTON, ALTA.—Building owned by C. H. Belanger damaged. Estimated loss on building, \$755; on contents, \$248. Insurance on contents, \$22,700, as follows: American, \$4,200; Br. Crown, \$3,000; Firemen's Und., \$3,000; Law Union & Rock, \$2,500; Nova Scotia, \$3,000; N. B. & M., \$2,500; Phoenix of H'ford, \$3,000; Union, Assee., \$1,500. Insurance on building, \$48,000, as follows: Aetna, \$3,000; Atlas, \$1,500; Br. Am., \$3,000; Del. Undwrts., \$4,000; Home, \$3,000; Lon. Assee., \$3,500; Law Union & Rock, \$6,000; Lon. & Lanc., \$1,500; Hartford, \$3,000; N. B. & M., \$3,000; Nova Scotia, \$1,000; Queen, \$3,000; Rochester G. Undwrts., \$3,000; St. Paul F. & M., \$3,500; Union Assee., \$6,000.

CREDIT FONCIER FRANCO-CANADIEN.

The annual report of this Company shows that the confidence of French investors in Canada was unimpaired during 1913. Thanks to the prestige enjoyed by this well-known mortgage corporation, it was able to sell in France last year 20,000 new 500 franc shares, half paid up, at a substantial premium. Further the Company placed successfully over eight million dollars of its debentures, raising its debenture debt at the close of 1913 to \$39,330,589, compared with \$31,116,624 at the end of 1912.

The Credit Foncier now has outstanding in loans on Canadian real estate and property an amount of \$40,150,633, an increase of nearly six million dollars upon the amount outstanding at the close of 1912, which was \$34,413,817. It is a notable fact that in the last three years the Company's loans in Canada have almost doubled, their total at the end of 1910 being only \$22,774,937. Assets at the close of 1913 were \$53,487,130.

Gross profits last year were \$2,741,356, an increase of over \$700,000 on those of 1912, which were \$2,023,405. Net profits were \$826,073, compared with \$633,690, in 1912. A dividend of 10.40% was paid, compared with 9.50% in 1912 and 7.40% in 1909.

Mr. Emlen G. Ogborn, former manager of the Harlem office of the Mutual Life of New York, has been appointed manager of eastern Pennsylvania for the Canada Life of Toronto. His office will be in Philadelphia.

NOW READY**THE LIFE AGENTS' MANUAL****FIFTEENTH EDITION** (REVISED and GREATLY ENLARGED)**CONTAINS:**

PREMIUM RATES for all Policies of ALL THE LIFE COMPANIES ACTIVELY TRANSACTING BUSINESS IN CANADA, Copies of Policies, 20 Payments Life Plan, giving the Guaranteed Values, etc., at age 35, and Explanations of Policies.

CONDITIONS OF POLICIES AS TO

Days of Grace, Loans, Cash Surrender Values, Paid-up Policies, Extended Insurance, Automatic Non-Forfeiture, Voidance of Policy, Indisputability, Revival, etc.

RESERVE VALUES

Hm. 3 per cent., $3\frac{1}{2}$ per cent., 4 per cent. and $4\frac{1}{2}$ per cent.; Actuaries, 4 per cent.; American 3 per cent. and 4 per cent.; Om. 3 per cent. and $3\frac{1}{2}$ per cent.

TABLES OF

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

A COMPENDIUM OF CANADIAN LIFE ASSURANCE.*The Most Complete Work of Its Kind Ever Published.*

Indispensable to $\left\{ \begin{array}{l} \text{Every Life Company} - \text{Every Life Inspector} \\ \text{Every Life Manager} - \text{Every Life Agent} \end{array} \right\}$ in Canada

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Published by

THE CHRONICLE,
10 ST. JOHN STREET, MONTREAL

One year bills to the amount of \$10,000,000 were placed yesterday in London by the Grand Trunk Railway on the basis of 4¾ per cent. The bills are secured by Grand Trunk debenture stock, 4 per cent., which is taken at a value of 70, or considerably below the market price. The bills are repayable July 15, 1915.

WANTED.

Thoroughly experienced and reliable FIRE INSPECTOR desires to attach himself to progressive Company. Good connection in Ontario and Quebec also West. Well versed in Specific Rating and successful in closing business. Well recommended. Address, X Y.Z., c/o The Chronicle, Montreal.

WANTED.

For an Insurance Office AN ENGLISH SPEAKING LADY, with some knowledge of French, who has had experience in fying correspondence and documents. Address, N.I.C., c/o The Chronicle, Montreal.

WANTED.

Charge of the French Department of a Fire Insurance Co., for this Province by one who controls a fair amount of business, has some good Agents and considerable experience. Address, R.W., c/o The Chronicle, Montreal.

WANTED.

A man of several years' experience in Fire Insurance business, and who controls a fair amount of business directly or through agents, would take charge of the French Department of a good Fire Insurance Company in Montreal. Address F.P., c/o The Chronicle, Montreal.

Traffic Returns.

Year to date.	CANADIAN PACIFIC RAILWAY.			Decrease
	1912.	1913.	1914.	
May 31...	\$48,494,000	\$53,145,000	\$43,346,000	\$9,799,000
Week ending	1912.	1913.	1914.	Decrease
June 7....	\$2,520,000	\$2,627,000	\$2,171,000	\$456,000
" 14....	2,525,000	2,563,000	2,158,000	405,000
" 21....	2,510,000	2,530,000	2,185,000	345,000

Year to date.	GRAND TRUNK RAILWAY.			Decrease
	1912.	1913.	1914.	
May 31...	\$19,201,936	\$22,089,652	\$20,420,397	\$1,669,255
Week ending	1912.	1913.	1914.	Decrease
May 7....	\$909,651	\$1,060,639	\$978,178	82,461
" 14....	952,083	1,104,297	945,082	159,215
" 21....	928,783	1,069,065	963,587	105,478
" 31....	1,512,857	1,680,003	1,422,763	257,240
June 7....	983,931	1,114,348	996,040	118,308
" 14....	1,051,171	1,143,971	1,000,639	143,332

Year to date.	CANADIAN NORTHERN RAILWAY.			Decrease
	1912.	1913.	1914.	
May 31...	\$7,434,400	\$8,561,700	\$7,680,400	\$881,300
Week ending	1912.	1913.	1914.	Decrease
June 7....	\$403,000	\$481,800	\$383,800	\$98,000
" 14....	375,100	506,500	353,100	153,400
" 21....	411,790	489,300	406,100	83,200

Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1912.	1913.	1914.	
May 31...	\$1,197,118	\$3,442,269	\$3,637,000	\$244,731
Week ending	1912.	1913.	1914.	Increase
June 7....	155,165	169,745	181,373	11,628

ONTARIO BANK SALVAGE.

Ontario Bank shareholders on July 15th, will receive back from the liquidator a 15 per cent. dividend on the amounts paid up by them under the double liability.

When the liquidator got the bank's affairs straightened out, it was found that there was a shortage of about \$800,000 between the assets and the liabilities. It was thought that a 95 per cent. double liability call would have to be made to meet this deficit, and that call was made. The assets, however, have been realized upon so successfully that some time ago a dividend of 20 per cent. was repaid to the 450 contributors who had been hurt by the collapse of the bank.

The additional payment of 15 per cent. to be made in July brings the total repaid to 35 per cent., and there will probably be still another dividend before the books of the bank are entirely closed, but what it will be cannot be stated just yet.

Organized



Assets

\$8,020,276.62

Surplus to Policyholders

\$3,615,126.66

Applications for Agencies invited.

Canadian Head Office
MONTREAL

J. W. BINNIE Manager

HAVANA ELECTRIC RAILWAY COMPANY			
Week ending	1913.	1914.	Increase
June 7....	\$55,008	\$57,170	\$2,162
" 14....	54,536	55,853	1,317
" 21....	54,390	52,512	Decr. 1,878

DULUTH SUPERIOR TRACTION CO.				
Week ending	1912.	1913.	1914.	Increase
June 7....	\$22,079	\$24,493	\$25,050	\$557
" 14....	22,400	25,433	26,124	691

DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
May 7....	\$203,667	\$230,753	\$223,133	\$16,620
" 14....	195,977	238,104	221,628	16,476

CANADIAN BANK CLEARINGS.

	Week ending June 25, 1914	Week ending June 18, 1914	Week ending June 26, 1913	Week ending June 27, 1912
Montreal...	\$55,653,405	\$55,264,717	\$25,891,950	\$59,996,701
Toronto...	42,437,420	41,379,799	41,365,062	49,597,325
Ottawa...	3,813,911	4,406,782	4,163,581	4,570,220

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	5½-6¼%	5½-6¼%	6-6¼%
" " Toronto...	5½-6¼%	5½-6¼%	6-6¼%
" " New York...	1½-1¾%	2%	1½-2%
" " London....	2%	1½-1¾%	3-3¼%
Bank of England rate....	3%	3%	4½%

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JUNE 25th 1914

BANK STOCKS.	Closing price or last sale.	Par value of one share.	Return percent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of loss to paid up Capital	When Dividend payable.	
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$			
British North America		100	8	8	4,886,667	4,866,667	3,017,333	62.0	April, October.	
Canadian Bank of Commerce	2 1/4	50	5 87	10+2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.	
Dominion	XD	100		12+2	6,000,000	5,963,250	6,063,250	116.9	Jan., April, July, Oct.	
Hamilton		100		12	3,000,800	3,000,000	3,600,000	120.0	March, June, Sept., Dec.	
Hochelaga	150	100	6 00	9	4,000,000	4,000,000	3,625,000	90.6	March, June, Sept., Dec.	
Home Bank of Canada		100		7	2,000,000	1,943,968	950,000	33.4	March, June, Sept., Dec.	
Imperial	212 1/2	100	5 63	12	7,000,000	7,000,000	7,000,000	100.0	Feb., May, August, Nov.	
Merchants Bank of Canada	187 1/2	100	5 33	10	7,000,000	7,000,000	7,000,000	189.0	Feb., May, August, Nov.	
Metropolitan		100		10	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.	
Molson	208 1/2	100	5 41	11	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.	
Montreal	230 1/2	100	5 21	10+2	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.	
Nationale		100		8	2,000,000	2,000,000	1,700,000	85.0	Feb., May, August, Nov.	
Northern Crown		100		6	2,802,400	2,839,125	350,000	12.3	January, July.	
Nova Scotia	X	100		14	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.	
Ottawa	206 1/2	100	5 80	12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.	
Provincial Bank of Canada	206 1/2	100		7	1,000,000	1,000,000	1,625,000	62.5	Jan., April, July, Oct.	
Quebec		100		7	2,734,700	2,732,520	1,306,302	47.9	March, June, Sept., Dec.	
Royal		100		12	11,560,000	11,560,000	12,560,000	108.6	March, June, Sept., Dec.	
Standard		50		13	2,912,550	2,889,644	3,789,645	131.2	Feb., May, August, Nov.	
Sterling		100		6	1,250,000	1,184,353	300,000	25.5	Feb., May, August, Nov.	
Toronto		100		11+1	5,900,000	5,900,000	6,000,000	120.0	March, June, Sept., Dec.	
Union Bank of Canada		100		8+1	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.	
Vancouver		100		6	1,174,700	873,018	100,000	31.6		
Weyburn Security		100		5	632,300	318,100				
MISCELLANEOUS STOCKS.										
Bell Telephone	XD	145	100	5 51	8	15,000,000			Jan., April, July, Oct.	
Braslian Traction		77 1/2	100	7 74	6	101,200,000	104,500,000		Feb., May, August, Nov.	
B. O. Packers Assn., Pref.		100	100	7	855,000	835,000			May, Nov.	
do Com		100	100	6	1,511,400	1,511,400			May, Nov.	
Canadian Pacific	XD	192 1/2	100	5 19	7+3	269,000,000	198,000,000		Jan., April, July, Oct.	
Canadian Car Com.	50 48 1/2	100	8 00	4	3,500,000	3,500,000			April, Nov.	
do Pfd.	XD	100	7 00	7	6,100,000	6,100,000			Jan., April, July, Oct.	
Can. Cement Com.	28 1/2	28 1/2			13,500,000	13,500,000				
do Pfd.	90 1/2	90 1/2			10,500,000	10,500,000				
Can. Con. Rubber Com.	XD	97 91	100	4 12	4	2,805,500	2,805,500		Jan., April, July, Oct.	
do Pref.	XD	83 87	100	7 21	1,980,000	1,980,000			Jan., April, July, Oct.	
Canadian Converters		83 84	100	11 42	4	1,733,400	1,733,000		Feb., May, August, Nov.	
Canadian General Electric	XD		100		711	5,640,000	5,640,000		Jan., April, July, Oct.	
Canadian Cottons	27 25	100			2,715,000	2,715,000				
do do Pfd.	XD	76 73 1/2	100	7 89	6	3,681,500	3,681,500		Jan., April, July, Oct.	
Canada Locomotive			100		2,000,000	2,000,000				
do do Pfd.	XD		100		1,500,000	1,500,000			Jan., April, July, Oct.	
Crown Reserve	1 02 1 01	100	9 09	6	1,999,967	1,999,967			Monthly.	
Detroit United Ry	66 65 1/2	100			12,500,000	12,500,000			March, June, Sept., Dec.	
Dominion Cannery	31 1/2	30 1/2	100		6	2,148,000	2,148,000		January, August.	
Dominion Coal Preferred	XD		100		7	3,000,000	3,000,000			
Dominion Textile Co. Com.	XD	67 1/2	100	8 85	6	5,000,000	5,000,000		Jan., April, July, Oct.	
do Pfd.	102	102	100	6 86	7	1,850,000	1,880,000		Jan., April, July, Oct.	
Dom. Iron & Steel Pfd.		100			7	5,000,000	5,000,000		April, October	
Dominion Steel Corp.	22 1/2	22 1/2	100		8	3,656,800	35,656,800		Jan., April, July, Oct.	
Dominion Trust Co.	XD		100		8	2,500,000	2,167,570	800,000	36.91	Jan., April, July, Oct.
Duluth Superior Traction	XD		100		4	3,500,000	3,500,000		Jan., April, July, Oct.	
Hallifax Tramway Co.	XD		100		8	1,400,000	1,400,000		Jan., April, July, Oct.	
Havana Electric Ry Com.		100			7	7,463,703	7,463,703		Jan., April, July, Oct.	
do Preferred		100			6	5,000,000	5,000,000		Jan., April, July, Oct.	
Illinois Trac. Pfd.	93 1/2	100	6 45	6	5,304,000	5,304,000			Jan., April, July, Oct.	
Kaminitiquia Power	XR		100		5	2,000,000	2,000,000		Feb., May, August, Nov.	
Laurentide Com.	XD	176 175	100	4 54	8	7,200,000	7,380,000		February, August.	
Lake of the Woods Mill. Co	do	129	100	6 20	8	1,100,000	1,100,000		Mar., June, Sept., Dec.	
do Pfd.		100			7	1,500,000	1,500,000		Jan., April, July, Oct.	
Weskey Companies Com.	XD	77 1/2	100	6 47	5	41,338,400	41,338,400		Jan., April, July, Oct.	
do Pfd.	XD	67 1/2	100	5 91	4	50,000,000	50,000,000		Jan., April, July, Oct.	
Wheaton Light & Power Co.		100			4	13,888,000	13,888,000		Jan., April, July, Oct.	
do Pfd.		100			7	2,400,000	2,400,000		May, November.	
Miss. St. Paul & S.S.M. Com.	127 122 1/2	100	5 81	7	20,832,000	20,832,000			April, October.	
do Pfd.	100	100			7	16,418,000	16,418,000		April, October.	
Montreal Cottons	XD	62 1/2	100	7 62	4	3,800,000	3,800,000		March, June, Sept., Dec.	
Montreal Light, Ht. & Pwr. Co.	225 1/2	225	100	4 43	10	17,000,000	17,000,000		Feb., May, August, Nov.	
Montreal Telegraph	137	137	100	5 83	8	2,000,000	2,000,000		Jan., April, July, Oct.	
Northern Ohio Traction Co.		100			5	8,000,000	8,000,000		March, June, Sept., Dec.	
N. Scotia Steel & Coal Co. Com.	52 51 1/2	100	11 53	6	6,000,000	6,000,000			Jan., April, July, Oct.	
do Pfd.		100			8	1,000,000	1,000,000		Jan., April, July, Oct.	
Ogilvie Flour Mills Com.	XD	114	100	7 01	8	2,500,000	2,500,000		March, June, Sept., Dec.	
do Pfd.		100			7	2,000,000	2,000,000			
Penman's Ltd. Com.	50	100	8 00	4	2,100,000	2,100,000			Feb., May, August, Nov.	
do Pref.	83	100	7 22	6	1,075,000	1,075,000			Feb., May, August, Nov.	
Quebec Ry. L. & P.	134 124	100			6	8,000,000	8,000,000		Jan., April, July, Oct.	
Ritchell & Ont. Nav. Co.		100	9 30	8	3,132,000	3,132,000			March, June, Sept., Dec.	
Shwinighan Water & Power Co.	133 132	100	4 51	6	10,000,000	10,000,000			Jan., April, July, Oct.	
Toledo Rys & Light Co.		100			6	13,875,000	13,875,000		Jan., April, July, Oct.	
Toronto Street Railway	XD	129 128 1/2	100	6 20	10	19,968,300	19,968,300		Jan., April, July, Oct.	
Tricities Preferred		100			6	2,826,200	2,826,200		Jan., April, July, Oct.	
Trin City Rapid Transit Co. XR	XD	102	100	5 88	6	20,100,000	20,100,000		Jan., April, July, Oct.	
Trin City Rapid Transit, Pfd. XR	XD		100		7	3,000,000	3,000,000		Jan., April, July, Oct.	
West Indis Electric		100			5	800,000	800,000		Jan., April, July, Oct.	
Windsor Hotel	105	100	4 76	8	3,800,000	3,800,000			May, November.	
Winnipeg Electric Railway Co.	191	100	6 28	12	6,000,000	6,000,000			Jan., April, July, Oct.	

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of interest per annum	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	99 1/2	99 1/2	5	\$3 649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	106	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	95 1/2	95	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	98	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 191
Dom. Iron & Steel Co...	86	84 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest. Redeemable at par after 5 years Red. at 105 and Interest
" " "B".....	..	100	6	1,000,000	" "	" "	" "	" "
" " "C".....	..	100	6	1,000,000	" "	" "	" "	" "
" " "D".....	..	98	....	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	100	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	108	101	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. Lt & Power Co....	..	..	5	11,725,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co...	97 1/2	..	4 1/2	6,787,900	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...	108	102	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans .....	..	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	79	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	52 1/2	..	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	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric	102	100	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	95	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
SUBURBAN TIME TABLE, 1914

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 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.
10 " " 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 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
10 " " 8.00 " 8.00 " Car to Hendersons only 12.00 mid.
10 " " 8.00 " 4.00 p.m. Car to St. Vincent 12.40 a.m.
10 " " 4.00 p.m. to 8.00 "

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

Cartierville:
From Snowdon's Junction— 20 min. service 5.20 a.m. to 10.40 p.m.
40 " " 10.40 p.m. to 12.00 mid.
From Cartierville— 20 min. service 5.40 a.m. to 11.00 p.m.
40 " " 11.00 p.m. to 12.20 mid.

Mountain :
From Park Avenue and Mount Royal—
20 min. service 5.40 a.m. to 12.00 midnight
From Victoria Avenue—
20 min. service 5.50 a.m. to 12.30 midnight
From Victoria Avenue to Snowdon—
10 minutes service 5.50 a.m. to 8.50 p.m.

Bout de l'Île:
30 min. service 5.00 a.m. to 9.00 p.m.
60 " " 9.00 p.m. to 12.00 midnight

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

LONDON & LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION.

Mr. Alex Bissett, manager for Canada, London & Lancashire Life and General Assurance Association, states that there is a substantial increase of volume of business written this year, and while collections in certain sections are not so good as might be desired, on the other hand business on the whole is prosperous.

LLOYDS' ANTICS.

An insurance of a peculiar kind was effected at Lloyd's a few days ago. It provides for the payment of a total loss should Mr. Bonar Law not be leader of the Unionist Party in the House of Commons at the time of the next General Election. The insurance, it is stated, was started at 60s. per cent., but to complete the amount five guineas per cent. had to be paid. It was made on behalf of a political association which is printing publications that would be wasted were there to be any change in the leadership.—*Insurance Observer.*

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