

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

Vol. XXXIV. No. 20

MONTREAL, MAY 15, 1914.

Single Copy 10c.
Annual Subscription \$3.00

THE FUTURE OF ONTARIO COMPENSATION.

The future of workmen's compensation in Ontario as it will be organised under the provisions of the radical act passed at the recent session of the legislature will depend to a very great extent upon the personnel of the commissioners who are chosen to administer it. Gossip has mentioned several names in this connection, but thus far the Provincial Government has kept its own counsel, and it is not possible to speak with any certainty regarding the appointments. It is to be hoped in this connection that the Ontario Government will realize the serious responsibility entailed in these appointments, refusing to be guided by merely partizan considerations, and declining to be responsive to the activities of energetic wire-pullers. For the putting into operation of such experimental and far-reaching legislation as that which has just been passed, exceptional men are wanted, men with outstanding administrative and executive powers and sufficient backbone to refuse to yield to popular clamor which is sure to arise from time to time in connection with their administration of the Act, or to blink the deficiencies and shortcomings of the Act which, if we are not much mistaken will become visible in due course. Whether the Ontario Government will succeed in getting men of this desirable type to run their workmen's compensation scheme for them remains to be seen; if they do not, it is probable that there will be trouble.

However, in any case it is to be expected that the insurance scheme during the first few years of its existence will have a smiling and prosperous appearance. Experiments of this kind are apt to start off in great style. Time is essential for the bringing out of their defects. It would not be surprising even if some ten or fifteen years elapse before the inherent drawbacks of this scheme begin to appear. If experience is any guide, what will happen in Ontario is that the commissioners will begin by

making the assessments upon the manufacturers too low in the initial years. In time they will wake up to the fact that the assessments are too low and begin to increase them. And as year by year the accumulating cost of past accidents has to be provided for, the assessments will grow higher and higher.

What it comes to, in fact, is that the manufacturers who are compelled to participate in the scheme at the outset will do pretty well, but those who come in later, say in eight or ten years, will find themselves in the cheerful position of being compelled to pay through the nose for the accidents of former years, to cover the cost of which inadequate assessments have been made. This brings into relief the most vicious and objectionable feature of the whole scheme. The manufacturer who is in business at the time that the scheme is put into operation, but comparatively soon after closes up, owing to his lack of technical or financial capacity will come out on his workmen's compensation exceedingly well, since the continuing cost of his accidents will be transferred to the shoulders of his more enterprising and capable competitors who survive him. And they will be compelled to shoulder this unfair burden; there is no escape from it. Anything more calculated in the long run to militate seriously against Ontario industry cannot be imagined; it is simply the placing of a burden on the best business enterprise in the province, which the less capable escape.

Probably in due course of time the Ontario Workmen's Compensation Act will become a classic example of how not to do it, which other less hasty and masterful governments will take warning by. From that point of view this Act may do some good; but that this negative advantage will outweigh its unfairness in many other directions cannot be expected. By the passing of this Act, an unfair burden has been placed upon the industry of the province which it will be long in escaping from, if ever indeed it does effect such a happy consummation.



Established 1817

BANK OF MONTREALIncorporated by Act
of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,046,217.80

Head Office, MONTREAL**BOARD OF DIRECTORS**H. V. MEREDITH, Esq., *President.*R. B. ANGUS, Esq.
HON. ROBT. MACRAE.
G. H. HOMER, Esq.
H. R. DRUMMOND, Esq.E. B. GREENSHIELDS, Esq.
SIR THOMAS SHAUGHNESSY, K.C.V.O.
A. BAUMGARTEN, Esq.
D. FORBES ANGUS, Esq.SIR WILLIAM MACDONALD.
DAVID MORRICE, Esq.
C. B. GORDON, Esq.
W. M. MCMASTER, Esq.SIR FREDERICK WILLIAMS-TAYLOR, *General Manager.*A. D. BRAITHWAITE, *Assistant General Manager.*U. SWENY, *Supt. British Columbia Branches.*
E. P. WINSLOW, *Supt. North West Branches*F. J. COOKBURN, *Supt. Quebec Branches.*
D. R. CLARKE, *Supt. Maritime Provinces and Newfoundland Branches.***BRANCHES IN CANADA**

In all the important Cities and Towns in the following Provinces:

PROVINCE OF ONTARIO.

PROVINCE OF QUEBEC.

PROVINCE OF NEW BRUNSWICK.

PROVINCE OF BRITISH COLUMBIA.

PROVINCE OF PRINCE EDWARD ISLAND.

PROVINCE OF NOVA SCOTIA.

NORTH WEST PROVINCES.

BRANCHES OUTSIDE OF CANADA:LONDON, England, 47 Threadneedle Street, E.C. *Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.*
NEW YORK, N.Y., 64 Wall Street, R. Y. HERDEN, W. A. BOG, J. T. MOLINEUX, Agents.
CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.
ST. JOHN'S, Newfoundland. CURLING, Newfoundland. GRAND FALLS, Newfoundland.
MEXICO CITY, Mexico, D.F.**BANKERS IN GREAT BRITAIN**

LONDON,

The Bank of England,
The Union of London and Smith's Bank, Limited,
London County and Westminster Bank, Limited,
The National Provincial Bank of England, Limited

LIVERPOOL, The Bank of Liverpool, Limited.

SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES

NEW YORK.

The National City Bank.
National Bank of Commerce.
National Park Bank.PHILADELPHIA Fourth Street National Bank.
BUFFALO, The Marine National Bank.BOSTON, The Merchants National Bank.
SAN FRANCISCO, First National Bank.

The Anglo and London-Paris National Bank.

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favourable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.**THE CANADIAN BANK
OF COMMERCE**Paid-up Capital - \$15,000,000
Rest - - - 13,500,000**HEAD OFFICE : TORONTO****Board of Directors**SIR EDMUND WALKER, C.V.O., D.C.L., LL.D., *President.*
Z. A. LASH, Esq., K.C., LL.D., *Vice President.*JOHN HOSKIN, Esq., K.C., LL.D. ALEXANDER LAIRD, Esq.
SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D. WILLIAM FARWELL, Esq., D.C.L.
A. KINGMAN, Esq. GARDNER STEVENS, Esq.
SIR LYMAN MELVIN JONES G. G. FOSTER, Esq., K.C.
HON. W. C. EDWARDS PH.D. CHARLES COLBY, Esq., M.A.
J. W. FLAVELLE, Esq., LL.D. A. C. FLUMMERFELT, Esq.
R. H. WOOD, Esq. G. W. ALLAN, Esq.
ROBERT STUART, Esq. H. J. FULLER, Esq.
G. F. GALT, Esq. F. P. JONES, Esq.ALEXANDER LAIRD, *General Manager*
JOHN AIRD, *Assistant General Manager*Montreal Office H. B. WALKER, *Manager*
London, England Office, 2 Lombard Street, E.C.

New York Agency, 16 Exchange Place

Mexico City: Avenida San Francisco No. 50
W. M. GRAY, Agents
H. F. SCHELL, Agents
J. P. BELL, *Manager*

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

THE MOLSONS BANKIncorporated by Act of Parliament, 1855.
Capital Paid up \$4,000,000
Reserve Fund 4,800,000**BOARD OF DIRECTORS.**WM. MOLSON MACPHERSON, *President.* S. H. EWING, *Vice-President*
GEO. E. DRUMMOND, D. MCNICOLL, F. W. MOLSON,
W. M. BIRKS, W. A. BLACK,
E. C. PRATT, *General Manager*
W. H. DRAPER, E. W. WAUD, T. BERESFORD PHEPOT,
Supt. of Branches. Inspector. *Inspector of Western Branches.*
H. A. HARRIES, *Asst. Inspector.* THOS. CARLISLE, *Asst. Inspector.***BRANCHES:**

Alberta	Ontario—Cont.	Ontario—Cont.	Quebec—Cont.
Calgary	Dutton	St. Thomas	Montreal—Cont.
Camrose	Exeter	West End Br.	Market & Har-
Edmonton	Forest	East End Br.	bor Branch
Lethbridge	Frankford	Teeswater	St. Henri Br.
	Hamilton	Toronto—	Malsouneuve
British Columbia	James Street	Bay Street	Cote des Neiges
Revelstoke	Market Branch	Queen St. W.	St. Lawrence
Vancouver—	Hensall	Trenton	Boul. Br.
Highgate	Troquois	Wales	Cote St. Paul
Main Street	Hastings St.	West Toronto	Branch
Kirkton	Lambton Mills	Williamsburg	Park & Bernard
Winnipeg—	London	Woodstock	Ave. Branch
Portage Av.	Lucknow	Zurich	Pierreville
Main St.	Meaford	Quebec	Quebec
Ontario	Merlin	Arthabaska	Richmond
Alvinston	Morrisburg	Bedford	Hiverville du Loup
Amherstburg	Norwich	Chicoutimi	Hoberval
Aylmer	Ottawa	Cowansville	St. Coaire
Belleville	Owen Sound	Drummondville	Sorel
Berlin	Port Arthur	Fraserville	Ste. Flavie Statu
Brookville	Ridgetown	Knowlton	St. Ours
Chesterville	Simcoe	Lachine	Ste. Therese de
Clinton	Smiths Falls	Montreal—	Blainville
Delhi	St. Marys	St. James St.	Victoriaville
Drumbo		St. Catherine St.	Ville St. Pierre
		Waterloo	

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.London, England, Agents, Parrs Bank, Limited. New York Agents, Mechanics and Metals National Bank.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

Editor.

Office:

406-408 LAKE OF THE WOODS BUILDING,
10 ST. JOHN STREET, MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, MAY 15, 1914.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Future of Ontario Compensation.....	681
Western Crop Situation.....	683
Montreal's Municipal Financing.....	685
Effrontery of I.O.F.....	687
Royal Exchange Assurance.....	687
Amendments to Ontario Insurance Act.....	689
Phoenix Assurance Company, Limited.....	691
Globe Indemnity Company.....	693
Banker a Benefactor.....	695
Conserving Proceeds of Death Benefit.....	701
Underwriters' Laboratories.....	703
Medico-Actuarial Investigation.....	705
Canadian Fire Record.....	707
Bank and Traffic Returns.....	711
Stock and Bond Lists.....	712, 713
Annual Statements:—	
Phoenix of London.....	708, 709

WESTERN CROP SITUATION.

In spite of the cold wet spring, the latest reports from Saskatchewan, the most important of the Canadian provinces as regards wheat growing, are to the effect that from 80 to 85 per cent. of the wheat has been seeded, and about 10 per cent. of the oat crop. It is said that the crop has made good progress in the western and northern parts of the province and that the slow germination has caused the grain to take root in most satisfactory manner and that it will thus be able to withstand better the spells of heat and drought which will, no doubt, materialize from time to time throughout the summer. Another result of the late spring is said to be that the farmers are putting in a larger acreage of coarse grains than usual.

EFFECT OF A GOOD HARVEST.

The whole country is greatly interested this year in the western crop situation. If the farmers west of Lake Superior succeed in taking off a crop that nets them satisfactory profits, the general trade of the Dominion must necessarily experience beneficial results.

This development, would have a tendency to strengthen the confidence of business men and financiers and to hasten the coming of better times.

COURSE OF WHEAT PRICES.

However, the farmers (East and West) have this year to face contingencies apart from the perennial dangers connected with climatic uncertainties. The prices of wheat and other grains have been falling as a result of large yields in other countries; and some authorities have been predicting that the world is likely to encounter a period of low wheat prices. So this year the producers in our prairie provinces are watching the tendency of wheat prices with more anxiety than is usually manifested.

BANKING AND GRAIN MOVEMENTS.

The bankers in Montreal and Toronto are now getting the benefit of the large shipments of wheat and other produce sent out from Fort William and Port Arthur at the beginning of the month. Bills of exchange drawn against these shipments are coming forward in considerable volume. It is said that the large shipments of last fall did not serve to cut down the quantity of grain carried at the lake terminals to any great extent. According to reports the fleet of boats leaving the head of the lakes this month carried about as much cargo as in other years; but apparently the interior elevators are about bare of grain.

LOCAL MONEY.

These bills of exchange will be available in due course in New York; and unless they are entirely offset by other movements of funds they may have some tendency to banish the premium on New York funds that has prevailed so persistently in this market. The local money market is practically as it was a week ago, unless it be that the tendency is a little easier. Call loan rates are 5½ to 6; and mercantile paper ranges from 6 to 6½.

EUROPEAN MONEY.

Paris again secured the bulk of the new gold offered in the London market. The arrivals this week aggregated about \$3,500,000 and the price paid was ⅓d. less than a week ago. Bank of England rate is held at 3 p.c. English financial papers say that the strong continental demand for the weekly consignments of gold has been standing in the way of a reduction of the London rate. In the open market call money is quoted 1¼ to 2¼ p.c.; short bills are 2 15-16 p.c.; and three months' bills 2 15-16 p.c. The Paris bank rate is 3½ p.c.; and private discounts in that market are 2¾. At Berlin the Reichsbank quotes 4, as against 2½ quoted in the open market.

LONDON GROUP IN TROUBLE.

Ca'le dispatches from London this week state that considerable anxiety prevailed there over the position of a group of prominent financiers who had loaded themselves to excess with Grand Trunks and

other Canadian securities. It was feared that they would not be able to make the necessary arrangements for their pressing liabilities; and some looked for a big financial crash. However, it proved possible to induce a syndicate to take over the endangered holdings and a sensational bankruptcy was averted. Past experience teaches that when very large speculative holdings are taken in hand in this way, the market as a rule is apt to be depressed for some time afterwards, inasmuch as the parties undertaking the work of salvage naturally wish to liquidate the newly acquired stuff as expeditiously as possible.

NEW YORK MONEY.

Call loans in New York are steady at $1\frac{3}{4}$ to 2 p.c. Time loans have been weak: Sixty days, $2\frac{1}{2}$ p.c.; ninety days, $2\frac{1}{2}$ p.c.; and six months 3 p.c. Another large accession of reserve strength is to be noted in case of the New York banking institutions. All members of the clearing house, in the Saturday statement, reported loan contraction of \$912,000, and cash gain of \$7,400,000—the net result being an increase of \$5,197,000 in surplus reserve, which thereby rose to \$41,683,000. The banks by themselves had a loan expansion of \$5,251,000 and a cash gain of \$4,000,000—the gain in surplus in this instance being \$1,814,000.

GOLD EXPORTS FROM NEW YORK.

The foreign exchange market in New York has been very strong this week. Last Saturday \$1,000,000 were engaged for shipment to Paris. On Monday two shipments were arranged for—\$1,000,000 for Berlin, and \$2,000,000 for Paris. These shipments apparently exhausted the supply of gold bars available in the Treasury—for on Tuesday, when the international bankers sought to procure more bars they discovered that gold coin only could be had. In order to ship gold coin at a profit a higher exchange rate is necessary than suffices in the case of bars. So there were no shipments arranged on Tuesday. Early in the week sight drafts advanced to $4.88\frac{1}{2}$ and it is expected that a considerable amount of gold may have to be sent to London as well as to Paris and Berlin. Exchange bankers were of the opinion that the specie sent to Berlin this week was largely for Russia.

The European bankers have been in quest of the metal in order to strengthen their reserves against possible critical developments in connection with their own finances. Also it is required in connection with pending important issues of new securities.

The premiums received on non-marine risks at Lloyds, London, in 1913 are said to have amounted to approximately \$50,000,000.

MONTREAL'S MUNICIPAL FINANCING.

Votes of the Montreal City Council this week authorised \$8,000,000 in permanent loans and \$3,750,000 in a temporary loan. The money is required to meet the present needs of the city, the borrowing power of which this year exceeds \$13,000,000.

These are enormous figures and it is to be hoped that the financial amateurs who are on the City Council will give heed to expert advice on the subject of the proper placing of the loans instead of insisting on knowing better, as is mostly the way of financial amateurs, and trying to run things themselves. Montreal has had expensive experience of the results of amateurs' meddling in its financing before now. In 1911 the Controllers presented to council a report asking authority for the placing of a \$7,000,000 4 per cent. loan on the London market at 97, though the Bank of Montreal. The report was blocked, and before the Council's next meeting the Bank of Montreal withdrew its offer, owing to the condition of the London market. The market went from bad to worse and eventually this \$7,000,000 loan was issued about twelve months later at a $4\frac{1}{2}$ per cent. rate and giving a net return to the city of 96.825. The refusal of the council to accept the expert advice given it lost the city a cool \$600,000.

The assertive amateur spirit is very much alive on the City Council at the present time. No one has ever accused Mayor Martin of being a financial expert and at the present he cannot fairly be expected to be able to devote much time to the careful consideration of financial problems, seeing that his days and nights are so fully occupied in acting as an employment bureau, in instructing policemen and firemen in the rudiments of their duties, and in quarrelling with the Board of Control. However, with the lofty superiority and confidence of the amateur, he seems quite prepared to throw over-board the city's financial advisers of many years, and, no doubt is ready to place the City's loans himself. Mayor Martin has an enterprising and pertinacious temperament, but it will be surprising if the common-sense of the Council allows anything of the kind to be done. The intimation that Montreal had thrown over its financial advisers would simply mean the depreciation of the city's credit and not only so, but would have an unfavourable effect upon Canadian municipal securities in general. These have already had harm enough done to them by the self-willed vagaries of the people who manage to get elected on city councils. After the sharp lessons which the dear money period of the last year or two has given to our municipalities it should be plain enough to the amateur financiers on the city councils in Montreal and elsewhere that they can best serve the interests which have been placed in their care by taking heed to expert advice. It means less self-glorification—but our city councillors are in no danger of running short of that commodity.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Assets \$180,000,000

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica, Bridgetown, Barbados.

Nassau, Bahamas.

Port of Spain and San Fernando, Trinidad.

Belize, British Honduras.

LONDON, Eng.
Princes St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS DEPARTMENT

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

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

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
RESERVE 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 I. GRAY, THOS. F. HOW, General Manager.

Bankers

T. A. BIRD, Chief Inspector.

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

BANKING FACILITIES.

The Bank of Toronto is equipped to offer customers every facility of modern banking. Drafts, Money Orders, Letters of Credit and Travellers' Cheques are issued, and Interest-bearing Savings Accounts may be opened at any Branch.

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

General Manager's Office, TORONTO, ONT.

H. A. Richardson, General Manager, D. Waters, Asst. Gen. Manager
Supts. of Branches, J. A. McLeod, Geo. Sanderson, E. 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

DIVIDEND No. 91.

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the Second day of June, 1914, to shareholders of record at the close of business on the 16th May next.

By Order of the Board,

GEORGE BURN,
General Manager.

Ottawa, Ont., April 14th, 1914.

THE EFFRONTERY OF THE I.O.F.

The effrontery of the fraternal societies has become almost proverbial. For years they bluffed the public into believing that their financial condition was thoroughly sound and that anyone who alleged otherwise was *prima facie*, a tool of the insurance interests or something equally despicable. Now that the logic of circumstances has become too much for them, and numerous fraternal societies are making frantic efforts to get themselves out of a mess into financial conditions of more or less safety, their effrontery takes a different tone. Here is the Independent Order of Foresters putting out a statement showing assets at the close of 1913 of \$42,512,003 or considerably more than double what they were at the close of 1912, viz., \$19,568,403.

This enormous increase in assets has been caused by the putting through of the scheme for placing the finances of the Order on a sounder basis than heretofore. As a part of the scheme a lien was put on the certificates of pre-'99 members who are required to pay 4 per cent. interest on up to \$260 per \$1,000 certificate. These liens have been now used to swell the total of the Order's assets.

What the quality of this kind of assets is may be gauged from the fact that last year the I. O. F. had \$50,078,624 insurance terminated, nearly twice the amount of the new insurance effected. It is certain that in this enormous amount of insurance terminated there figured a considerable proportion of old-standing insurance, and it is very probable that many more old members will leave the society this year. The lapsing of every old member who has a lien on his policy means by so much the lessening of the Order's assets as represented above.

Under the present circumstances of the vast amount of discontent and disgust rampant among the members of the Order, the liens on policies are little more than straw assets. They never have and do not now represent real property or value received. Putting them forward as assets, as if they were cash or stocks and debentures is sheer effrontery.

FRAME BUILDINGS.

Careless construction of frame buildings, placed near enough to each other to communicate fires is said to be the cause of large insurance losses in many provincial towns, coupled with ineffective fire fighting apparatus.

TEA AND LIFE INSURANCE.

Why the sale of tea and life insurance should go together, there seems no obvious reason. However, there is a British company which has been running this business for eleven years and it reports that "It is now an established fact that the two requirements—life assurance and tea—can be purchased together from the Company at materially less cost than if obtained separately."

ROYAL EXCHANGE ASSURANCE.

Among the great British insurance companies of the first rank, there is none with a finer reputation than the Royal Exchange Assurance. In the Canadian field, the Royal Exchange is a comparative newcomer, having only begun operations in the Dominion late in 1910. But elsewhere, the Royal Exchange has been carrying on its business nearly two centuries, for it was founded in 1720, and for generations its reputation has been synonymous with the best business traditions of the City of London. Good insurance companies, like good wine, improve with age, and within six years of its second centennial the Royal Exchange is found to be still improving, strengthening and consolidating yet further its strong position, and always among the leaders in the adoption of legitimate new methods of business. Transacting a world-wide business and almost every kind of insurance, it is respected everywhere, alike for its integrity and its enterprise.

CANADIAN ORGANIZATION.

Within a comparatively short time, the Royal Exchange has built up a substantial business in Canada, which is being steadily extended under the direction of Mr. Arthur Barry, manager for Canada. In the fire department, consistently favorable results have been secured. Last year, the Canadian fire premium income of the Royal Exchange reached the substantial figure of \$406,218, an increase of \$75,000 on the 1912 figures, while the losses show the exceedingly moderate ratio to premiums of 39.54 per cent. This is satisfactory evidence that a very good class of business indeed is being obtained in the Canadian field. In addition to its fire business, the Royal Exchange also is now building up a Canadian casualty department, writing sickness, accident, liability and automobile insurance, this department also having the favorable prospect of developing important proportions. The Royal Exchange has the advantage of an influential Canadian directorate consisting of Mr. H. Vincent Meredith, president of the Bank of Montreal, Dr. E. P. Lachapelle, of Montreal, and Mr. J. S. Hough, K.C., of Winnipeg. The results hitherto achieved bespeak for the Company an increasingly important position in Canadian fire insurance with corresponding advantages both to the Company itself and to those associated with it.

LARGE RESOURCES.

Last year the Royal Exchange fire department achieved a premium income of over \$4,400,000, an advance of more than \$200,000 upon that reported for 1912. Losses were favorable absorbing \$2,336,790, or about 53 per cent. of the premiums. An addition of some \$90,000 to maintain the 40 per cent. reserve against unexpired risks was made, bringing

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
 R. B. ANGUS, C. R. HOOPER
 A. BAURGARTEN, SIR W. C. MACDONALD
 A. D. BRAITHWAITE, HOW. R. MACKAY
 H. R. DRUMMOND, DAVID MORRICK
 C. B. GORDON, SIR T. G. SHAUGHNESSY,
 SIR LOMER GOUIN, K.C.M.G., K.U.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, NFLD.

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

Vancouver, B.C. Victoria, B.C. Nanaimo, B.C. New
 Westminster, B.C. Calgary, Alta. Winnipeg, Man.
 Montreal, Que. Halifax, N.S. Charlottetown, P.E.I.
 Regina, Sask. 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 7½%.
 Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

NORTHERN
 ASSURANCE CO.



THE
CROWN TRUST COMPANY
 145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

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

Real Estate and Insurance Departments
 Insurance of every kind placed
 at lowest possible rates.

Safety
 Deposit Vault

Terms exceptionally
 moderate.

Correspondence
 invited.

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed, \$14,600,000
 Paid-up Capital, 2,920,000
 Reserve Fund, 1,713,193
 Special Reserve Fund 577,000

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

30 St. James St., Montreal

the total fire fund up to \$2,017,975. The very large profit and loss balance of \$2,904,115 makes the amount available to meet fire losses \$4,922,090, an increase of nearly \$500,000 upon 1912, and equal to about 112 per cent. of the premium income. The total resources of the Royal Exchange are now nearly \$35,500,000.

AMENDMENTS TO THE ONTARIO INSURANCE LAW.

Among the legislation passed by the Ontario legislature at its session which has just closed is a series of amendments to the provincial Insurance Act. The changes are of a minor character with two exceptions, the licensing of all insurance agents in the province, and the licensing of underwriters' agencies and the regulation of the form of their policies. The agent's license will cost \$3 a year, and to act as an agent without the possession of a license is to become subject to a penalty, while companies equally are forbidden to accept any proposal or application for insurance except from the insured or from an authorised agent. The license is revocable by the provincial superintendent of insurance for fraud. One provision in this legislation states that when by reciprocal legislation any other legislature in Canada accepts as valid within its jurisdiction, certificates of authority issued in Ontario, the superintendent of insurance may endorse as valid for Ontario, similar certificates issued under the authority of such legislature. The licensing provisions do not apply to purely mutual fire or weather mutual insurance companies licensed by Ontario or to organisers of friendly societies registered under the Act. This section takes effect on September 1st of this year.

The new legislation regarding underwriters' agencies states that underwriters' agencies may not issue policies in Ontario for another principal or guaranteeing or managing company, unless the latter is registered to transact business in Ontario, and the underwriters' agency be regularly licensed. Underwriters' agencies policy forms must bear the name of the principal, guaranteeing or managing company "in a prominent and conspicuous manner" and must be approved by the Superintendent. Companies doing business through underwriters' agencies are required to make a separate return of such business each year.

BANK OF HAMILTON.

Hon. J. P. Hendrie has been elected president of the Bank of Hamilton, in succession to the late Senator William Gibson. Mr. Cyrus A. Birge has been elected vice-president.

TRADE RETROGRESSION NOT AFFECTING LIFE INSURANCE.

It is a notable fact that the trade retrogression which appears to be in progress in both Canada and the United States is not affecting the life insurance companies. As the records already published in our columns show, life insurance companies in Canada did a record business last year, and the period of 1914 which has already elapsed shows that they continue to go steadily forward. Now it appears that in the States, life insurance showed last year a larger increase than ever before, in spite of slack business conditions in other lines, and this increase was largely in "ordinary" lines rather than in those devoted to industrial insurance. The increase in ordinary business of leading life companies in the United States last year was practically a billion dollars, while the growth in industrial insurance brings the total increase up to \$1,135,000,000. It is suggested in the States that this result is due to either one of two things, either that the companies have been pushing their business with greater ardour than ever before, or that the public is being educated up to the insurance idea, so that the task of writing insurance is more easy. Perhaps, also, it is to some extent true that in a period of tight money such as the present in Canada, people are inclined to look more favorably upon a conservative investment like life insurance than they are in periods when opportunities of easy money-making are galore. Any way, in good times or bad times the protection of life insurance is equally necessary; the claims that it can always make are unique.

A MODEL REPORT.

One of the best reports issued by a company to its policyholders is that of the Mutual Life of New York. It deals not only with the operations of the Company during the past year and its financial position, but discusses various aspects of life insurance of interest to the policyholder—surrenders, twisting, policy loans, unfair taxation and kindred subjects—all in the simplest and easiest style, so that every policyholder, whatever his attainments, can readily comprehend. Apropos of the policy loans question, it is of interest to note that the Mutual Life now provides that re-payments on policy loans may be made at any time in sums of ten dollars or multiples thereof, this with a view of encouraging repayment of these loans wherever it is possible. The seventy-first annual report of "the first American life insurance company" tells a remarkable story of achievement. In this model form it is so presented as to be intelligible and helpful to every policyholder and cannot fail to stimulate a knowledge and pride in the great organisation with which policyholders are associated. The example might be followed elsewhere with distinct advantage both to companies and to the cause of life insurance in general.

"INVESTMENTS"---A Much Misused Term

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

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

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund exceed TEN MILLION DOLLARS.

Toronto Street, TORONTO.

Established 1855

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, E.C.

THE HOME BANK OF CANADA

ESTD 1854

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7 p.c.) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st May, 1914, and that the same will be payable at its Head Office and Branches on and after Monday, June 1st, 1914. The Transfer Books will be closed from the 16th to the 30th May, 1914, both days inclusive.

By Order of the Board,

JAMES MASON,

Toronto, April 20th, 1914. General Manager.

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

YOU WOULD LIKE

To write more guarantee bond business?

Give better service to patrons?

Furnish a broader fidelity guarantee?

Obtain Court and Contract bonds promptly?

You can do this if you represent

THE CANADIAN SURETY COMPANY

Head Office, 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.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000 HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.

G. E. MOBERLY, *Sunt. of Agencos.*

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. GOLLEY, *Joint Managers.*

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, *Branch Manager*

Active and Influential Agents Wanted

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

REASONS WHY.

Our new Montreal daily contemporary, in the innocence of its youthful heart, enquires why British life companies do not get after business more aggressively in this country. The answer is (1) some of them can't, (2) the rest won't.

Why some of them can't, our contemporary will discover by a careful perusal of the Insurance Act of 1910, which we recommend to its attention. That Act, which our contemporary's editor-in-chief, we believe, had some share in putting through Parliament, forbids a company to transact both fire and life business in Canada. As most of the large British insurance offices, which transact every reasonable kind of insurance, have already entered Canada for fire business, they are precluded from entering for life business in Canada in the future. However, this prohibition does not apply to a group of five or six offices, who have been established many years in Canada, and who under the authority of previous legislation transacted both fire and life business here. Their privileges were continued; some of the companies, who think it worth while, continue a life business; the others allow their privileges to remain in abeyance.

The reasons why the latter do not avail themselves of those privileges are probably the same as those governing the minds of the English life offices who won't come to Canada. The expense ratio of life business in Canada is too high for them.

Purely life offices in England are apt to be old-fashioned—possibly they are none the worse for that—and incredible as it may seem they are so deficient in the modern spirit as to be quite unconcerned about size, but are content to go steadily along making the best returns possible to their policyholders. To expect these offices to launch out on an expensive campaign in a country where conditions are entirely different from any of which they have hitherto had experience, and where other organisations familiar with those conditions from youth and transacting their business accordingly are strongly entrenched, is ludicrous. As it is, they get all the business they want and do very well.

By the way our contemporary alludes to life insurance as being "somewhat similar" to fire insurance. Well, they are certainly both insurance and both issue policies. And in other respects they are as similar as chalk and cheese.

From the *Rough Notes* Company of Indianapolis, we have received a copy of "The Forum," in which are included a large number of the answers to correspondents on every-day questions arising out of the conduct of the insurance business, which form so popular and valued a feature of our contemporary. In their permanent form these questions and answers covering many varieties of insurance should be of much value.

MARINE INSURANCE RESULTS.

The completed results in marine underwriting for the year 1912 are dealt with by the London *Economist*, which points out that the period was not altogether a prosperous one for marine underwriters. Early in the year came the great disaster of the *Titanic*, and the 12 months closed in a season of exceptionally heavy weather, which was very fruitful in casualties and losses. The results, therefore, could not be good; but, says the *Economist*, we may fairly say that they are not bad "considering"; indeed, by the standards of six or seven years ago they are eminently satisfactory, and not one of the companies whose figures are included in the tables ended with a balance on the wrong side. Seven years ago even that small mercy was too much to hope for, and the market may congratulate itself on having got on to a much sounder footing where different standards prevail and better results are, as a matter of course, anticipated. Throughout the year the time agreement was in operation, and underwriters had the benefit of the higher rates which resulted from it. Now the time agreement has lapsed, and the market is working again as a collection of independent units, with every man quoting rates according to his own judgment. In two or three years' time we shall be able to see from the reports whether the loss of the agreement has had a bad effect. At present it is far too early to make sweeping assertions.

Average profits in 1912 were 7.4 per cent. of premiums against 10.9 per cent. in 1911. Regarding the outlook, the *Economist* says, 1913 should work out as quite a respectable year—better than 1912, if not as good as 1911. The future of the market is promising, but there is at present a disquieting slackness, and there is only a thin trickle of new business coming forward. With freight markets in their present state the marine insurance market could scarcely hope to be busy, but it is to be hoped that premium hunger will not induce rate-cutting, and that the higher level on to which the market has worked itself will be maintained in the future. It would be a pity to throw away solid advantages merely because business is slack.

MR. A. K. BLACKADAR RETIRES.

The retirement is announced at Ottawa of Mr. A. K. Blackadar, M.A., F.I.A., who for the long period of 35 years has been the chief actuary of the Insurance Department at Ottawa. Mr. Blackadar joined the department almost at its inception under the late Mr. J. B. Cherriman, who was the first superintendent.

Mr. Blackadar is spending the summer with his family in Europe, and on his recent leave-taking he was made the recipient of a handsome gold watch by the officials of the Finance Department, while Mrs. Blackadar also was made a presentation. The good wishes then conveyed on the occasion of Mr. Blackadar's retirement will be cordially re-echoed by insurance company officials, who have long since learned warmly to appreciate Mr. Blackadar's many excellent qualities.



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

FIREOn every description of property. Large Limits.
LIVE STOCKThe Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.
ACCIDENTPersonal 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

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

DIRECTORS

W. R. BROCK, President.

W. B. MEIKLE, Vice-President and Managing Director.

ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
D. B. HANNA	E. W. COX
JOHN HOSKIN, K.C., LL.D.	GEO. A. MORROW
ALEX. LAIRD	FREDERIC NICHOLLS [C.V.O.]
AUGUSTUS MYERS	COL. SIR HENRY M. PELLATT,
JAMES KEHR OSBORNE	E. R. WOOD
	H. C. COX

HEAD OFFICE : TORONTO

FOUNDED 1792.
INSURANCE COMPANY OF
NOVAMERICA

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.

MATTHEWS WRIGHTSON & CO. (CANADA) Limited
 GENERAL MANAGERS
 LEWIS BUILDING, Cor. St. John and Hospital Streets,
 MONTREAL

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

THE BANKER A BENEFACTOR.

Among the more notable speakers we find the name of Sir Edmund Walker, president of the Bank of Commerce, who stated a very signal fact, that many of the rich men of the Dominion owed their wealth in a large measure to the support accorded them by their bankers.

If the banks had not extended credit when and as needed the parties referred to could never have created their fortunes. An actual case is cited where a business man, capable and energetic, was hampered by lack of capital. He commenced in a very small way, but by the assistance of his bankers he has been enabled to build up one of the largest car-manufacturing industries in the country.

Such a man must demonstrate to the satisfaction of his bankers that he is capable, prudent and dependable. Then, because the bankers have confidence in him, they advance funds in response to successive requests for enlargement of credit. Gradually increased profits enable him to refund to the bank, the man becomes a force in the commercial world, and the bank has an account upon which it has no legal hold, but, perhaps, what is even stronger, the tie of good-will and gratitude.

Another way in which the banker helps the growing business is in the refusal to discount the paper of weak purchasers. In this way the rising manufacturer or merchant is probably forced to confine his transactions to purchases of a fairly good class, and is thus protected from the load of bad debts which has killed many otherwise successful companies.

The importance of a bank in the community is very vital, and a bank officer who is conscientious has the satisfaction of knowing that he is a real force for good in his sphere of action.—*Sterling Bank Teller.*

CENTRALISATION IN FIRE INSURANCE.

This tendency towards centralization in fire insurance is merely a factor of the method in which business is being handled these days in many other particulars. Writing especially of fire insurance, it must be well known that those companies which can assume a large amount of risks can do so at a proportionately smaller expense than the smaller companies. The fact that so comparatively few of the companies are doing the bulk of the business points in no sense to the existence of a fire insurance trust.

The fire insurance business is one of the law of supply and demand, and competition will invariably regulate the rates in time. There are, and there always will be certain combinations of fire insurance companies for the preservation of right practices, but with the exception of transitory agreements they cannot fix rates as a secret and well defined operation of these combinations.

The growth of the big companies has been the result of shrewd management, of a good start, originally, and of a strict adherence to proper business principles and methods and not to any clandestine or prearranged device by which the public is made to pay more than it ought to pay for its fire insurance protection.—*Insurance Age, N.Y.*

STERILIZING PAPER CURRENCY.

The comments of the daily press upon the proposals for the sterilisation of paper currency in Canada have not reflected any great degree of popular interest. The reason may possibly be that while there is a reasonable and general prejudice against the unclean condition in which bills, particularly those of the lower denominations, are allowed to be circulated, actual injury arising from the handling of soiled currency has been so negligible as to prevent the danger, if real danger there be, from being impressed upon the public mind. It is, in fact, rather remarkable in view of the results obtained from a bacteriological examination of a number of Dominion notes conducted by Dr. C. H. Higgins, the learned pathologist to the Department of Agriculture, which revealed an average of 20,000 living bacteria present on each note, that officers of banks who must of necessity come much more often within the range of infection than any other class of the community, have no complaint to make, and in so far as we have been able to learn, no cases of disease communicated by bank notes, to report. The number of articles with which human beings come in daily contact and which could not withstand an examination such as that to which Dr. Higgins subjected Dominion notes, must be very large and the opportunities for combatting the spread of communicable diseases through other mediums of established potency must be equally great. The encouragement given by the Government to the retirement of mutilated or unclean Dominion notes by agreeing to transmit at its own expense and risk new Dominion notes for soiled currency of the same character sent in for redemption at the expense of the banks, is, however, a change in the right direction which will be duly appreciated by the business community. The suggestion has the merit of practicability and the advantage that it will tend to diminish what must be the overwhelming percentage of risk of infection through circulating currency. The proposal regarding the sterilisation of bank notes is, we understand, still under consideration and therefore *sub judice*, but it will be apparent to the practical mind that the difficulties to be encountered are not easy of solution and that in the case of bank notes the necessity of such frequent sterilisation as is suggested, is probably not required.—*Journal of Canadian Bankers' Association.*

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Under the direction of the associate architects, Messrs. J. Rosson Gardiner and Nobbs & Hyde, the E. G. M. Cape Company, contractors, are already at work on the foundations for the new Montreal building of the Liverpool & London & Globe Insurance Company.

The Company are taking no chances with the foundation, but are carrying down thirty feet to bed rock. It is expected that the building will be completed about March, 1915.

Maple Leaf Millings statement shows earnings for the year of \$418,169 against \$440,393 in the previous year.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
CHAS. F. SISE, Esq. G. N. MONCEL, Esq.
W. 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 : \$11,404,634.19
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.

CORNER-STONE OF NEW SUN LIFE BUILDING LAID.

An important stage in the construction of the new head office building on Dorchester Street, and Dominion Square, Montreal, of the Sun Life Assurance Company, was reached on Wednesday, when Mr. Robertson Macaulay, the veteran president of the Company, happily recovered from his recent severe illness, laid the corner-stone.

Cut on the side of the stone facing Metcalfe Street were the words: "This stone was laid on the 13th of May, 1914, by Robertson Macaulay, executive head of the company since 1874."

An address appropriate to the occasion was made by Mr. T. B. Macaulay, managing director, who remarked that the new building would be impressive, dignified and beautiful, worthy not only of the Company but also of the City. Mr. Robertson Macaulay, having declared the stone well and truly laid, also addressed the gathering, expressing the belief that the Sun Life would show in the future a splendid advance similar to that which has been made in the past.

A large gathering was present at the interesting ceremony, the fact that the veteran president was able to attend giving great pleasure.

UNITED STATES LIFE COMPANIES' EXPENSE RATE.

Another very satisfactory year was experienced by the leading United States life insurance companies in 1913, so far as the ratio of expense was concerned. Although the volume of new business written last year was greater than in any preceding year, the average expense rate, compiled with reference to the mean amount of insurance on the books, did not go up, but remained at \$7.10 per thousand, as in 1912, says the *New York Spectator*. This figure is some thirty per cent. less than the high figure reached in the years of extreme pressure prior to 1905. For the past seven years the New York law imposing a limitation upon expenses incurred in the procurement of new business has been in effect, with the result that the average rate of expense on mean insurance has come down from 1.03 per cent. in 1903 to 0.71 per cent. in the past two years. Probably a standard has been established which will not be deviated from for many years to come, although individual companies may possibly go lower. An average charge of seven dollars per thousand of mean insurance in force, including all commissions and expenses on new business, as well as taxes indicates a good degree of economy in management.

The high rate of 1.03 per cent. in 1903 contrasted with 0.71 per cent. ten years later indicates a saving in expenses on the part of twenty-five companies of over \$35,400,000 last year alone.

The Bank of England yesterday reported a reserve against liabilities of 44.51 per cent. against 44.26 per cent. last week. Bank rate was continued at 3 p.c.

* * * *

The Aetna Insurance Company has been licensed to transact sprinkler leakage insurance in Canada.

NATIONAL-BEN FRANKLIN FIRE OF PITTSBURGH ENTERS CANADA.

The National-Ben Franklin Fire Insurance Company, of Pittsburgh, having decided to enter the Canadian field as a non-tariff company, has appointed Mr. N. W. Renwick its Canadian manager.

This Company commenced business in 1911 with a paid-up capital of \$1,000,000. At that time it was merged with the National Insurance Company. The latter company commenced business in 1866.

The following are the results for 1912:—

Net premiums	\$1,525,588
Total Income	1,698,068
Net Losses Incurred	743,368
Total Assets	3,337,646
Surplus to Policyholders	1,523,917
Liabilities Except Capital	1,813,729

We understand that the Company will be operated in conjunction with the Dominion Fire and the North Western National of Milwaukee. Mr. Renwick is already connected with the two latter companies.

LONDON AND MIDLAND'S CANADIAN BUSINESS.

At the London and Midland Insurance Company's annual meeting recently held in London, the Chairman stated that the Company's Canadian business showed a considerable increase during 1913. The Canadian fire business has, however, he said, failed during the past year to produce the profits which it has heretofore shown. In common with practically all fire insurance companies operating in the Dominion of Canada, the company experienced during 1913 heavier claims than have fallen to it for many years past. But for this fact the whole business of the company would have shown a very favorable result. The directors are confident that the Canadian fire business will, with the return of normal conditions in the Dominion, again produce the satisfactory profits it has shown in the past.

ALBERTA INSURANCE RETURNS.

A report compiled by Mr. R. L. Nicholson, acting head of the provincial insurance office of Alberta, shows that one hundred and sixty-eight licensed companies are doing business in the province, and it is announced that the number is increasing from month to month.

Following is a summary of premiums received and losses paid by the various classes of insurance in Alberta in 1913:

Fire—Returns received from 78 of 79 companies (mutuals not included) premiums, \$2,363,491; losses, \$1,726,279.

Life—Returns received from 32 of 33 companies—premiums, \$1,919,518; claims paid, \$368,374.

Hail—Returns received from ten companies—premiums, \$302,079; losses, \$215,079.

Automobiles—Returns received from fifteen companies—premiums, \$40,351; losses, \$14,261.

Arrangements are being made, it is said, to bring the insurance legislation of the provinces of Alberta, British Columbia, Saskatchewan and Manitoba into uniformity. Several amendments to the Alberta Insurance Act are under consideration, and among these is the proposal to charge a license fee to insurance agents.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued.

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government

Deposit : : :

\$1,021,187

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President J. S. N. DOUGALL, Vice-President
HON. N. CURRY, JAMES MCGREGOR, J. K. OSBORNE, T. H. HUDSON
T. H. HUDSON, Manager.

TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

BANK OF COMMERCE CHANGES SHARE DENOMINATION.

Arrangements are now being made for the exchange of Canadian Bank of Commerce stock certificates, which are of a par value of \$50, into certificates of a par value of \$100. For the purpose of the exchange the books of the company will be closed on August 15th, and the new certificates will be issued to shareholders of record that date on September 1st or as soon after as possible.

No fractional shares will be issued by the bank. As it will be an exchange on the basis of one share of new for every two shares of old, the evening up process which shareholders will be expected to look after themselves will be a simple matter. Holders of odd numbers of shares will have either to buy or sell one share of stock before turning in their old certificates for exchange.

A FINE AMBITION.

The ambition of the management is to furnish policyholders with the safest and best life insurance at the lowest possible cost. With safety the first consideration, the purpose is yet to deal equitably with all policyholders, old and new alike, extending to the former, so far as legally possible and actuarially practicable, every new provision introduced into policies of later issue, and striving all the while to improve all contracts by the addition of every desirable new feature, but carefully excluding certain alleged "liberal provisions" that would subordinate the interests of persistent members, who make life insurance possible by maintaining their policies in force, to the convenience or caprice of that vacillating class, who early abandon their contracts to the injury of all that remain.—*Mutual Life of New York's report to policyholders.*

NORTH BRITISH & MERCANTILE (LIFE DEPARTMENT).

Mr. H. N. Boyd, F.F.A., who has been appointed Canadian manager of the Life department of the North British and Mercantile Insurance Company is busily engaged in connection with organization work, etc., at the Head Office for Canada, Montreal.

The North British and Mercantile has enjoyed unrivalled prestige in Canada, in its fire department for many years under the management of Mr. Randall Davidson which will give its life branch a prominence at the very start which cannot fail to be of very great advantage and add much to the reputation of Canadian life assurance.

The following statistics are taken from the annual report of the North British and Mercantile for the year 1912.

LIFE DEPARTMENT.

Life Fund	\$68,267,895
Annuity Fund	15,179,555
Life Income Premiums and Interest	8,512,110

Mr. Boyd has had 27 years experience in the life business in Scotland. He commenced his career in the Scottish Equitable under the eminent Actuary Dr. T. B. Sprague, and was later agency superintendent of the City of Glasgow Life Office, afterwards being promoted to the position of manager at Edinboro, and finally assistant secretary of the Head Office, Glasgow.

MUNICIPAL BUSINESS ON CASH BASIS.

Officers of municipalities generally and financial houses will be very much interested in specific recommendations which the city controller of Calgary has made to the council. He desires that the council should raise the money for improvements before spending it. Another is the establishment of a "store fund." This fund would always stand at the credit of the citizens, either as cash or in store. The total of the two equal the amount of the fund. The interest and sinking fund on the debentures would be more than offset by cash discount of purchasers, and secondly, by the difference between the debentures and bank interest on the money necessarily tied up in supplies on hand. In other words, the controller desires the city to do its ordinary business on a cash basis.

UNFAIR TAXATION OF LIFE INSURANCE.

A bill has been drafted for presentation to the Ontario Legislature in which a provision is made for a tax of 1 3/4 p.c. on the annual premiums collected by Canadian companies. There is considerably more than a billion dollars of life insurance in force in the Dominion of Canada and the policyholders could easily threaten the life of any government. Now if the policyholders of the Province of Ontario knew that every cent. of this tax to be collected by the legislature must be deducted from the dividends of existing policyholders, or added to the premiums of new policyholders, there would be such an out-cry that the legislation would never pass. The policyholders do not know this but the agents should let them know it. The taxation of the premium incomes of life insurance companies is a tax put on the self-sacrifice of the husbands and fathers of the Province. Taxation should fall most heavily on luxuries and most lightly on necessities. Now, life insurance is certainly one of the great necessities of modern life, and therefore the proposal to increase taxation of premium income is most unstatesmanlike. It is up to us to do everything in our power to influence public opinion against this most unjust system of revenue.—*Mutual Life of Canada's Agents' Bulletin.*

PERSONAL PARAGRAPHS

Mr. M. C. Hinshaw, manager for Canada, Atlas Assurance Company, took a business trip to the Maritime Provinces this week.

* * * *

Sir Gerald Ryan, general manager Phoenix Assurance Company, of England, is expected to arrive in Montreal early next week.

* * * *

Mr. T. N. Kilpatrick, Sudbury, Ont., has been appointed agent of the Globe and Rutgers Fire Insurance Company. Mr. Kirkpatrick is well and favorably known in Sudbury.

* * * *

Mr. A. M. Nanton, of the Winnipeg financial firm of Osler, Hammond & Nanton, was elected a director of the C.P.R. at the regular monthly meeting of the board held on Monday. Mr. Nanton succeeds the late Sir William Whyte.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

W. R. BROCK, President

W. B. MEIKLE, Vice-President

ROBT. BICKERDIKE, M.P.
E. W. COX
H. C. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD

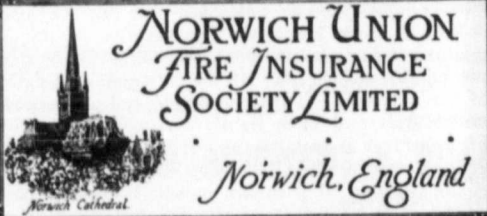
Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
COL. SIR HENRY M. PELLATT
K. E. WOOD

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

Published by 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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
& BARCOB,
Toronto, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL,
Halifax, N.S.

JOHN WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALKIN,
St. John, N.B.
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.

CONSERVING THE PROCEEDS OF THE DEATH BENEFIT.

Life insurance, as a means of providing for one's dependents after death, as well as a provision for one's own comfort in his declining years, has come to be recognized as the paramount beneficence of the age. Unfortunately, the proceeds of the life insurance policy, to maintain which the insured may have stinted and saved through long years, are often dissipated or lost soon after his death through unfortunate investments or unwise expenditures by reason of the beneficiary's inexperience in business affairs. To prevent disasters of this sort, the Continuous Instalment Policy was devised, says the Mutual Life of New York's report to policyholders. Under this form of contract the proceeds of the policy at maturity are to be paid to the beneficiary in equal yearly or monthly instalments during a stated number of years certain, and as much longer as the beneficiary may live. Thus a fixed monthly or yearly income is assured for life—an income which cannot be dissipated or lost, which cannot be alienated or expended in advance, and which is certain to be received promptly, alike in good times and bad.

ORIGIN OF CONTINUOUS INSTALMENT PLAN.

This policy, which is now written by many companies under various names (Life Income, Monthly Income, Pension Policy, etc.), was originated by Emory McClintock, then, and for many years after, the renowned actuary of The Mutual Life, and was first issued in 1893, the Company's semi-centennial year. In 1906, the Legislature of New York enacted that this method of payment, with other options of settlement, should be provided for in all policies thereafter issued by New York companies, beginning with January 1, 1907. In addition to the continuous instalment method, other options provide for the payment of the proceeds of a policy in a fixed number of instalments—not for life,—or the proceeds may be left with the Company on deposit at a guaranteed rate of interest per annum until the death of the beneficiary, to be then paid in cash.

All policies issued by this Company since December 31, 1906, contain these several options of settlement, and, by order of the Board of Trustees, these options are now made applicable to all policies on the books of the Company, which, by their terms, are payable at maturity in a single sum of not less than \$1,000, and where such course is legally possible. This means that every holder of such a policy in The Mutual Life, not already providing for continuous instalments, whether such policy was issued seven years ago or seventy, may now stipulate that the policy at maturity, in lieu of payment in a single sum, shall be settled by one of the following methods, when that is legally possible.

(1) The proceeds of the policy to be left on deposit at a guaranteed rate of interest during the lifetime of the beneficiary at whose death the principal sum will be paid in cash.

(2) The proceeds to be distributed in equal annual instalments during a specific number of years, ranging from five years to thirty, as may be selected.

(3) The proceeds to be disbursed in equal annual instalments during twenty years certain, the instalments to be continued thereafter during the remaining lifetime of the payee.

Each mode of settlement is the equivalent of a cash payment of the sum insured, on the basis of 3

per cent. interest. If it is stipulated that the sum insured shall be left with the Company at interest, the guaranteed rate of 3 per cent. will be increased each year by the excess interest earned thereon, as measured by the interest factor used by the Company in that year in the computation of dividends. As the dividend factor is at present 4.4 per cent., the excess interest in the current year will be 1.4 per cent. Likewise, if the sum insured is to be paid in a fixed number of annual instalments, such instalments will be increased each year by dividends of all interest earned in excess of 3 per cent. on the balance in the Company's hands, according to the interest factor used in that year in the computation of dividends. This provision applies to the twenty instalments certain, when the income is to be continued during the after lifetime of the payee, but there will be no dividends from excess interest on instalments subsequent to the first twenty. If the insured under existing policies omits to select an option of settlement in his lifetime, the beneficiary may make the selection after his death.

THE GLOBE INDEMNITY COMPANY OF CANADA.

The Royal assent has been given to the act changing the name of the Canadian Railway Accident Insurance Company to the Globe Indemnity Company of Canada, and Manager Emo is busy giving effect to the alteration.

It is expected that this change of name will be of great benefit to the Company and its agents, particularly as it more closely identifies the Company with the Liverpool & London & Globe Insurance Company which controls the stock and guarantees its policies.

Mr. J. Gardner Thompson, manager, and Mr. L. Laing, assistant manager Liverpool & London & Globe, are respectively president and vice-president of the new company, which transacts accident, sickness, liability, burglary and automobile insurance, and is about to commence fidelity and guarantee business.

The Globe Indemnity will start a complete set of the most liberal and comprehensive up-to-date policies in the market, and will arrange to apply the new conditions to policies now in force of the Canadian Railway Accident Company.

We have every reason to believe that the Globe Indemnity will continue in the same path of progress and prosperity, which attended the Canadian Railway Accident, under Mr. Emo's management.

IMPERIAL BANK'S REPORT.

The annual report of the Imperial Bank for the year ended April 30, 1914, which reveals the usual large proportion of liquid assets to total liabilities, also shows earnings, after the usual deductions, amounting to \$1,236,984. This compares with earnings of \$1,125,971 in the last year, with \$1,004,340 in the year ending April 30, 1912, and with \$841,692 in the year ending April 30, 1911.

The Imperial Bank has for long occupied a notable position in the matters of readily available reserves, and at the close of the year it had cash assets of \$12,944,000, of which \$1,706,919 was in coin and \$11,237,087 in legals. The banks' total liquid assets aggregate \$34,473,459 or about the same as at the close of the previous year and some three millions in excess of the amount at the close of the 1912 year.

"A PERMANENT POSITION."



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

WRITE US ABOUT AN AGENCY.

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

GENERAL

ACCIDENT **FIRE** AND LIFE

ASSURANCE CORPORATION, LTD
 OF PERTH, SCOTLAND.

Total Security to Policyholders \$8,600,000

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

T. H. HALL, Manager for Canada.
 JUDSON G. LEE, General Agent, Montreal.

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

YOUR CARD

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1809
Assets Exceed - \$47,500,000.00

Over \$10,500,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes
 MONTREAL.

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

MOUNT ROYAL ASSURANCE COMPANY

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

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec

LIFE AGENTS' MANUAL.

New and Greatly Enlarged Edition now on the Press. Price \$3.00.

ORDERS ARE NOW BEING BOOKED BY

THE CHRONICLE

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

UNDERWRITERS' LABORATORIES: NEW FEATURES IN THEIR WORK.

(By W. H. Merrill, manager.)

In addition to the Chicago plant, which is now pretty fully equipped, we have had in successful operation for something over a year a station in the city of New York, devoted up to the present time almost exclusively to electrical testing. The very encouraging results obtained from the operation of the New York station in the electrical field lead us to the hope that we may be able to expand in the East so as to cover certain other branches as well. I have in mind particularly articles that we refer to as staple products, for which standards are well established and on which all necessary research work has been completed here at the Chicago station. We have found that under the single direction of the Laboratories, and with our standard forms of test apparatus, absolute uniformity in results is obtained, and with the usual counterchecking in test work it is now quite immaterial from our point of view whether an electrical switch or socket or fuse is tested at the Chicago or the New York station. The results are shown to be identical.

On the other hand, it is a matter of considerable convenience to the submitter to find facilities for work of this character in the East as well as the Central West, as proof of which it may be cited that the volume of electrical work at the Chicago station has in no wise diminished since the opening of the New York station, and that to-day the New York station is doing a volume of electrical work about the same as that of the Chicago plant.

It is our ambition to afford similar facilities in the East to cover staple products in other lines, including fire windows, fire doors and similar retardants, many appliances using gases and oils, and certain routine test work on automatic sprinklers and other hydraulic appliances. Whether or not this ambition will be realized remains to be seen, but I have a reasonable expectation that before many years we may bother you with an invitation to visit something in the way of a testing station of Underwriters' Laboratories every year instead of once in two years, as at present.

CANADIAN CONNECTIONS.

In response to recommendations made in a report to the British Government by the English Trade Commissioner in Canada, we have opened an office in London for the inspection of English-made goods intended primarily for export to Canada and the United States. The chairman of your committee on controlling equipments for electric fire pumps, who is one of the chief members of our staff and the chairman of your electrical committee, sailed from New York last Saturday to visit our London office and look over the field of our work across the sea, which shows some prospect of extending outside of England into Germany and Italy.

It should be borne in mind that Underwriters' Laboratories are necessarily something more than a shop or shops equipped to conduct experiments on sample wares. If our work began with the construction of a suitable apparatus for testing and ended when a test on a device or material was completed, the work would be interesting and instructive, perhaps, but of limited practical value. Our problem has been to devise machinery for the proper digestion of the data obtained in the tests and to insure

its being utilized in a proper, thorough, intelligent, honest and uniform manner, and afterwards to bring the conclusions reached to the attention of the public. In other words, to design means whereby property owners everywhere could readily distinguish between superior and inferior fire appliances, materials and fittings. Recognizing the established fact that correct conclusions from data obtained in laboratory experimentation can best be drawn by persons having extended field experience with the articles tested, we have always restricted our output in the way of reports to those which have received the formal approval of the Council of Underwriters' Laboratories, which, as you know, is made up of twenty-two of the leading experts of the United States and Canada, having a most extended experience in this field of work.

NEW EDITION OF LIFE AGENTS' MANUAL COMING OUT.


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

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

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

DOMINION STEEL'S REPORT.

The annual report of Dominion Steel shows that in the last quarter earnings were insufficient by \$270,833 to meet fixed charges and depreciation allowances. Surplus for nine months' after meeting all charges and paying regular dividends on all stocks was \$429,728, without any distribution on common stock in the fourth quarter. This was wiped out by the end of the year and replaced by a deficit of \$86,105.

	Organized 1865 and 1855
	Assets
	\$8,020,276.62
	Surplus to Policyholders
	\$3,615,126.66
Applications for Agencies invited.	
Canadian Head Office Montreal	
J. W. BINNIE	Manager

RAILWAY PASSENGERS ASSURANCE CO.

**OF LONDON,
ENGLAND**

Established 1849.

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

Also
**ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY**

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

Head Office for Canada, Confederation Life Building, TORONTO

F. H. RUSSELL, Manager



Transacts :

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

INSURANCE

Applications for direct Agencies invited.

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

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

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

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

—Write—

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

Protect YOUR FAMILY while it is Dependent upon You!

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

HOW ?

By securing a "SPECIAL FAMILY POLICY" in

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

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

ALBERT J. RALSTON, Managing Director.

ELIAS, ROGERF, President.

F. SPARLING, Secretary

Several good openings for producers.

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

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

The following summary of the results under the principal impairments is given:

HABITS AS TO ALCOHOL.

There were several classes relating to habits as to alcohol, and each class was divided into a number of groups, but a synopsis only is now given:

	Actual Deaths	Expected Deaths	Ratio of Actual to Expected Deaths
Occasional excessive use of alcohol.....	289	190.5	152%
Steady, free use of alcohol.....	2,423	1,834.7	132%
Reformed from intemperate habits without treatment.....	377	286.0	132%
Took cure for alcoholic habits, total abstainer since cure.....	79	58.4	135%

The statistics in the second class were divided into two sections, according to whether a conservative or a liberal interpretation of the expression "Steady, free use" had been adopted. In the latter section were placed the risks from those companies which used a standard as high as or higher than Anstie's limit of two ounces of alcohol per day; and in the former, all the companies which used less than Anstie's limit. (This limit is the equivalent of about one pint of champagne, five tumblersful of beer, or three glasses of strong wine.) The following are the results of this investigation:

	Actual Deaths	Expected Deaths	Ratio of Actual to Expected Deaths
Conservative interpretation—steady but moderate users of alcohol.....	1,725	1,460.3	118%
Liberal interpretation—steady, free, but not immoderate users of alcohol.....	698	374.4	186%

It is evident from the foregoing that anything but a very moderate use of alcohol is detrimental to longevity.

In the foregoing classes the death rate was generally high from cirrhosis of the liver, Bright's disease, pneumonia, and suicide; and also from diabetes in several of the sub-divisions.

PULSE—IRREGULAR, INTERMITTENT, OR RAPID.

In the two classes of those who had irregular or intermittent pulse on examination, the mortality of the former was 95 per cent., and of the latter 113 per cent. of the standard. An investigation of the records showed that in the great majority of cases the irregular or intermittent pulse had been found only in the first of two or more examinations for the same policy. The classes largely consisted, therefore, of cases in which the condition was temporary. The company already referred to as insuring large groups of underaverage lives had a mortality of 50 per cent. in excess of the normal among persons who had a persistently irregular or intermittent pulse.

A summary of the results in two groups of insured with high pulse rate follows:

HIGH PULSE RATE.

	Actual Deaths	Expected Deaths	Ratio of Actual to Expected Deaths
Pulse rate 90 to 100 beats per minute, found on examination	332	193.0	172%
Pulse rate over 100 beats per minute, found on examination or within ten years of examination.....	49	23.9	205%

In the above groups the death rate from heart disease and pneumonia, and especially from tuberculosis of the lungs, was high.

ASTHMA.

A summary of two groups in this class is given:

	Actual Deaths	Expected Deaths	Ratio of Actual to Expected Deaths
One attack within five years of application.....	98	86.9	113%
Two or more attacks within five years of application.....	176	140.3	125%

The death rate was slightly higher than the normal from pneumonia and other respiratory diseases, but practically normal from tuberculosis. The deaths from asthma and pulmonary emphysema were 6 per cent. of the total—many times the normal.

APPENDICITIS WITHOUT OPERATION.

In this class the deaths were distinctly less than 100 per cent. of the expected, and this was probably due to extreme care in selection. A significant fact is that 10 per cent. of the total deaths were from appendicitis and typhlitis—three times the normal death rate from these causes.

DEFECTIVE FAMILY HISTORY.

There were investigated four classes, involving two or more deaths in the family from heart disease, insanity, apoplexy or cancer. The results of the two largest classes appear in the following summary:

	Actual Deaths	Expected Deaths	Ratio of Actual to Expected Deaths
APOPLEXY OR PARALYSIS IN FAMILY RECORDS:			
Two or more deaths from apoplexy or paralysis in family record.....	374	347.3	108%
HEART DISEASE IN FAMILY RECORD:			
Two or more cases of heart disease in family record...	233	207.0	113%

The death rate from cerebral hæmorrhage, apoplexy, and suicide was twice the normal in the first class; and from organic disease of the heart was distinctly above the normal in the second class.

Volume IV does not cover all the impairments under investigation. In the succeeding volume will appear the results of two large and important classes—a personal history of malaria, and a family record of tuberculosis. There are fully half a million cases in these two classes, which will justify sub-division of the malarial cases according to habitat, and of the cases with tubercular family history according to weight, height, and plan of insurance. This volume will probably also include reports on mortality in certain Southern States, and on Joint Life Policies.

Western Canada Power reports gross earnings for the year ended December 31, 1913, as \$286,210 against \$74,420 for the previous year. Net was \$200,320 against \$14,804.

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS

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

ADDRESS:

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

WANT A BETTER JOB?

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

For further particulars, write

THE
IMPERIAL LIFE ASSURANCE COMPANY
Head Office - TORONTO

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

ESTABLISHED 1824

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	58,646,549
Deposited with Dominion Gov't,	320,645
Invested Assets in Canada, -	5,188,555

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

JAMES H. BREWSTER, Manager

ESINHART & EVANS, Resident Agents	Montreal
MEDLAND & SON	Toronto
ALLAN KILLAM & MCKAY, LTD.	Winnipeg

"GOLD and DROSS"

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

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

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

The Mutual Life Assurance Co.

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

PROVINCE OF QUEBEC { To Wit :—
CITY OF MONTREAL

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

MONTREAL-CANADA

FIRE INSURANCE COMPANY

Established 1859

H. H. BECK, President. A. B. DUFRESNE, Provincial Agent.

ROOM 21, DULUTH BUILDING,

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

Union Assurance Society Limited

OF LONDON, ENGLAND.
[Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISEY, - Resident Manager

Agencies throughout the Dominion.

CANADIAN BANKING PRACTICE

THIRD EDITION. NOW READY.

(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,

16 ST. JOHN STREET, MONTREAL

BRITAIN'S IMMENSE INVESTMENTS ABROAD.

Sir George Paish, the well-known English economist, recently gave the following estimate of total capital publicly invested by Great Britain in other lands, as at December, 1913, as follows:

INDIA AND COLONIES.	
North America—	
Canada and Newfoundland	£ 514,870,000
Australasia—	
Australia	332,112,000
New Zealand	84,334,000
Africa—	
South	370,192,000
West	37,305,000
Asia—	
India and Ceylon	378,776,000
Straits Settlements	27,293,000
Hong Kong	3,104,000
British North Borneo	5,820,000
Other Colonies	26,189,000
Total India and Colonies	1,779,995,000
Foreign Countries—	
United States	754,617,000
Cuba	33,075,000
Philippines	8,217,000
Argentina	319,565,000
Brazil	147,967,000
Mexico	99,019,000
Chili	61,143,000
Uruguay	36,124,000
Peru	34,173,000
Miscellaneous American	25,538,000
Russia	66,627,000
Egypt	44,912,000
Spain	19,057,000
Turkey	18,696,000
Italy	12,440,000
Portugal	8,136,000
France	8,020,000
Germany	6,364,000
Miscellaneous European	54,580,000
Japan	62,816,000
China	43,883,000
Miscellaneous Foreign	69,697,000
Total Foreign	1,934,666,000
Grand Total	3,714,661,000
The purposes for which this great sum of capital has been raised are shown by the statement below:	
Governments: £	
Colonial	675,464,000
Foreign	284,059,000
Total Government Loans	959,523,000
Municipal: £	
Railways:	
Colonial	306,460,000
Indian	140,796,000
American	616,581,000
Foreign	457,177,000
Total Railways	1,521,014,000
Banks	72,909,000
Breweries	17,980,000
Canals and Docks	7,111,000
Commercial Industrial	145,332,000
Electric Lighting and Power	27,310,000
Financial Land and Investment	244,187,000
Gas and Water	29,216,000
Insurance	246,000
Iron, Coal and Steel	30,535,000
Mines	272,789,000
Motor, Traction, etc.	1,059,000
Nitrate	11,623,000
Oil	40,579,000
Rubber	40,982,000
Shipping	794,000
Tea and Coffee	22,443,000
Telegraphs and Telephones	43,692,000
Tramways	77,790,000
Total	3,714,661,000

CANADIAN FIRE RECORD

(Specially compiled by the Chronicle)

WINNIPEG.—Basement of Linda Vista apartments, Vaughan Street, slightly damaged, May 10.

RICHMOND HILL, ONT.—W. Rumble's barn destroyed with contents, May 6. Loss, partly covered by insurance.

ST. THOMAS, ONT.—Home of John Young, 6th concession to Yarmouth, destroyed, May 11. Loss, \$2,000, partly insured.

MONTREAL.—Premises of Sadler & Haworth, tanners, etc., corner of William and Seigneurs Streets, damaged, May 5. Loss, \$15,000.

Basement of Place Viger hotel slightly damaged, May 3.

Club house at 3195 Greenshields Avenue, Park Avenue Extension, burned, May 10.

Flat and store at corner of Park and Van Horne Avenues, damaged, May 10.

LYNN, ONT.—Fire which started in occupied shoe factory filled with lumber destroyed this and frame building in rear of Stack's hotel, and dwellings of D. McCready and D. Dickay. Other buildings also damaged. Loss, \$3,000. Origin, spark from engine.

SASKATOON, SASK.—Insurance on contents of Cole Building (old Cairns block) recently destroyed, as follows:—

British Am.	\$3,000	N. Y. Undrs.	\$4,500
B. & C. Undrs.	5,300	North American	3,500
Btsh. Dominions	8,000	Norwich Union	3,000
British N. W.	6,000	Occidental	1,000
Canadian	2,500	Royal	4,500
General	3,000	St. Paul	6,500
Hartford	3,000	Scottish Union	1,000
London & Lanc.	4,800	Springfield	5,000
London Ass.	8,000	Sun	2,000
Mount Royal	2,500	Yorkshire	4,000

VANCOUVER, B.C.—Loss on J. Hanbury & Co., Ltd., saw mill and plant. On building, \$3,388, on lumber, \$465. Insurance on lumber: Boston Ins. Co., \$5,000; Cornhill, \$1,212; Excess, \$1,940; Lloyds, \$26,848; Provincial, \$5,000 and State of Penn., \$10,000. Insurance on building: Lumber Underwriters, \$10,000; Pacific Fire Ins. Co., \$10,300; National Fire & Marine, \$3,500; Russian Transport & Ins. Co., \$4,500; Wilmington Ins. Co., \$2,500; Stuyvesant Underwriters, \$6,500; Merchants Ins. Co., \$2,000; National Lumber Ins. Co., \$5,460; Boston Ins. Co., \$12,875; Cornhill Ins. Co., \$7,275; Excess Insurance Co., \$9,700; Lloyds London, \$120,135; North River Ins. Co., \$15,000; Insurance Underwriters, \$36,255.

\$115,000 LOSS AT BRANTFORD.

The factory of the Canada Glue Company, Ltd., at Brantford, Ont., was destroyed on May 5, producing an insurance loss of \$115,000, as follows:—

Acadia	\$4,000	Gore	\$2,000
British Canadian	3,000	Hand-in-Hand	5,000
Continental	5,000	Millers & Mfrs.	5,000
North America	5,000	Queen City	5,500
State of Pa.	4,000	Wellington	2,500
Liv. & Lon. & Gl.	6,000	Canadian	2,000
New York Undrs.	2,500	Montreal-Can.	1,500
Norwich Union	5,000	British Crown	2,500
Nova Scotia	2,500	Phoenix of London	15,000
Pacific	2,000	Atlas	7,000
Royal	5,000	Royal Exchange	5,000
Sun	5,000	North British	5,000
Yorkshire	4,000		
Dominion	2,000		
Economical	2,000		
Loss total	\$115,000		

PHOENIX ASSURANCE COMPANY

LIMITED

Report of the Directors for the Year Ending 31st December, 1913

The Directors have the pleasure of submitting their Report on the business of the Company for the year ending 31st December, 1913, the 132nd year of the Company's existence, together with the Accounts duly audited.

FIRE DEPARTMENT.

The net premiums amounted to \$7,019,015 and the net losses to \$3,622,830, or 51.6 per cent. of the premiums. The expenses and commission together amounted to \$2,757,995, being 39.3 per cent. of the premiums. A profit is shown in this department of \$638,190, which, with the receipts for interest of \$321,995, makes a total of \$960,185 to be carried to profit and loss.

LIFE DEPARTMENT.

During the year 1,965 Life policies were issued, assuring \$7,910,120, with new premiums of \$357,060. Re-assurances were effected with other companies for \$1,129,855 at premiums of \$54,575. The net new assurances were thus \$6,780,265, and the net new premium income \$302,485, including \$62,055 of single premiums.

One hundred and seventy-seven immediate annuities were granted for \$68,050 per annum, the consideration money received being \$772,875. Twelve deferred, reversionary and contingent annuities for \$8,675 per annum at premiums of \$5,185 were also granted.

Claims for the aggregate sum of \$2,609,415 arose by the death of 615 persons assured under 738 policies, and a further sum of \$558,360 was paid in respect of endowment assurances matured. The amount paid in claims was within the expectation. Forty annuitants, in receipt of \$14,850 per annum, died during the year.

The income of this department for the year was \$6,507,250, and the outgoings were \$4,410,595. The Life Assurance funds were thus increased by \$2,096,655 and at the close of the year stood at \$55,030,225. The rate of interest calculated upon the average funds of the year was 4.08 per cent. after deduction of income tax.

PROFIT AND LOSS ACCOUNT.

The operations of the year resulted in a total trading profit from Fire, Accident and Marine Accounts of \$793,450. This amount has been passed to profit and loss, in addition to \$783,920 for interest.

After payment of dividends and the interest on the Debenture Stocks, amounting to \$1,037,055 there remains a balance of \$1,925,265, of which the Directors have applied \$458,745 in writing down the Stock Exchange Securities in the Fire, Marine and Accident Funds to the market price at 31st December, 1913, and have passed \$50,000 to Office Premises Account, leaving a balance of \$1,416,520 to be carried to the credit of next year's account.

An interim dividend of 85 cents per share was paid in November last, and the Directors recommend payment on 1st May next of a final dividend of \$1.10 per share, making a total payment of \$1.95 per share for the year 1913. All dividends are subject to deduction of Income Tax.

FUNDS OF THE COMPANY ON THE 31st DECEMBER, 1913

Fire Funds (including General Reserve)	\$9,250,000
Life and Capital Redemption Funds	57,149,330
Marine Funds	2,652,200
Employers' Liability, Accident and General Funds	473,295
Profit and Loss Account	1,416,520
Capital Paid up	2,114,275
Debenture Stock Funds	6,389,750
	\$79,445,370
Provision for Outstanding Liabilities	2,079,355
Total Assets as per Balance Sheet	\$81,524,725

GENERAL BALANCE SHEET ON THE 31st DECEMBER, 1913

LIABILITIES	
CAPITAL (fully subscribed)	\$16,053,250
In 309,755 \$50 Shares, \$5 paid	1,548,775
In 113,100 \$5 Shares, fully paid ("Pelican" Shares)	565,500
	\$ 2,114,275
Fire Insurance Funds	9,250,000
Marine Insurance Funds	2,652,200
Employers' Liability, Accident and General Insurance Funds	473,295
Profit and Loss Account	1,416,520
	\$15,906,290
4 % Debenture Stock (Law Life) Do. (1911)	\$5,000,000 1,389,750
	6,389,750
Interest on Debenture Stocks accrued but not due	40,115
Claims admitted or intimated but not paid (Fire)	550,695
Outstanding Accounts—	
Fire Department	434,225
Accident Departments	26,375
Marine Department	318,235
Dividends	1,280
Debenture Stock Interest	420
Bills payable (Fire Department)	24,150
	\$23,691,535
Life Department Funds and Outstanding Liabilities as per separate Balance Sheet	57,833,190
	\$81,524,725

\$5 taken as equivalent of £1 sterling.

ASSETS.	
Mortgages on Property within the United Kingdom	\$ 2,173,240
Loans on Life Interests	514,140
Loans on Reversions	160,915
Loans on Stocks and Shares	32,120
Investments (at Book Values):—	
Municipal and County Securities, United Kingdom	7,425
Indian and Colonial Government Securities	189,005
Indian and Colonial Provincial Securities	130,400
Indian and Colonial Municipal Securities	845,775
Foreign Government Securities	1,296,585
Foreign Provincial Securities	451,000
Foreign Municipal Securities	1,825,650
Railway and other Debentures and Debenture Stocks, Home and Foreign	6,607,335
Railway and other Preference and Guar- anteed Stocks	1,159,290
Railway and other Ordinary Stocks	958,770
Freehold Ground Rents	131,800
House Property	2,692,805
Salvage Corps Premises (Company's Share) Life Interests	98,975
Reversions	35,585
Agents' Balances	18,625
Outstanding Premiums (Accident Depart- ments)	2,812,645
Outstanding Interest, Dividends and Rents (less Income Tax)	21,640
Interest accrued but not payable (less Income Tax)	6,385
Bills receivable	230,995
Cash—On deposit	80,830
In hand and on current account	98,385
	1,012,115
	\$23,691,535
Life Department Assets, as per separate Balance Sheet	57,833,190
	\$81,524,725

Head Office for Canada: 100 St. Francois Xavier Street, Montreal.

R. MacD. PATERSON and J. B. PATERSON, Joint Managers.

NOW IN THE PRESS

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, Avoidance 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

425 PAGES— $6\frac{7}{8}$ in. x $4\frac{1}{8}$ in. WEIGHT 8oz. FULL BOUND FLEXIBLE LEATHER

Price **\$3.00**

WE ARE NOW BOOKING ORDERS

Published by

THE CHRONICLE,
10 ST. JOHN STREET, MONTREAL

It was stated at the council meeting of the Town of Outremont, last night, that the highest tender received for an issue of \$500,000, in 4½ per cent., 40-year bonds, was 90.667. The lowest tender was 89. This was the second request for tenders, the first being in March last, when a bid of 91.3 was refused. The present tenders were also refused.

WANTED.

The GENERAL AGENCY of a Fire Company for the City of Montreal or Province of Quebec. Advertiser has long experience, and controls a fair amount of business.

Address, A. B. C.
c/o THE CHRONICLE,
MONTREAL.

INSURANCE CLERKS' ORPHANAGE

All those who are connected with the Insurance profession, in whatever Branch, either directly or indirectly, in Great Britain, the Colonies, or Foreign Countries, should show their interest in a deserving Institution by purchasing a Copy of

"ODDS AND ENDS OF FOREIGN TRAVEL,"

By Geo. C. Morant, F.C.I.I., F.R.G.S. F.Z.S.,

Late Fire Manager Commercial Union Assurance Co.

The profits of the Publication will be given to the Insurance Clerks' Orphanage.

Mr Morant has been a wide traveller, and his recollections are many and varied. Moreover, he is a gifted descriptive writer, and his style is crisp and to the point. Everyone with a thirst for reading of an instructive and pleasantly interesting character should read this work.

Handsomely Bound in Cloth—Illustrated.

Price \$1.25 net

On Sale at THE CHRONICLE Office
160 St. James Street, Montreal.

FARMERS' BANK DEPOSITORS TO BE RECOUPED.

Resolutions have been introduced into the House of Commons at Ottawa, to recoup the depositors in the defunct Farmers' Bank of Toronto by a grant of \$1,200,000. Hon. W. T. White, minister of finance, introducing the resolution, explained that the report of Sir William Meredith into the bank's affairs showed that the issue of the certificate enabling the bank to do business was obtained from the Treasury Board by false and fraudulent misrepresentation and that there should have been an enquiry by the Treasury Board which would have resulted in a refusal to grant the certificate. The fact that this was not done, in Mr. White's opinion, was the primary cause of the loss and constituted negligence on the part of the Treasury Board. Proceeding on the analogy of the legal principle that negligence means liability for damages—though admitting that legally negligence could not be found against the Crown—Mr. White said the Government had decided to recoup the depositors. The shareholders, who were considered proprietors of the Bank, would get nothing.

INSPECTION BY FIREMEN.

Chief Tremblay, of Montreal, is asking for 68 new firemen, one half of which will be required to carry out the special system of fire inspection which the head of the fire department wishes to put into effect without delay.

The idea of Chief Tremblay is that an extra man should be attached to each of the 37 stations for the work of inspecting the buildings of each district. This work would be kept up constantly, but there would be turn about at each station, one man doing it one day and another the next and so on. At present it appears that the number of fires and the demands made on the fire fighters in the performance of their regular duties has rendered the fire inspection intermittent.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
April 30...	\$37,361,000	\$41,495,000	\$33,813,000	\$768,000
Week ending	1912.	1913.	1914.	Decrease
May 7.....	\$2,439,000	\$2,572,000	\$2,119,000	\$453,000

GRAND TRUNK RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
April 30...	\$14,898,562	\$17,175,648	\$16,110,787	\$1,064,861
Week ending	1912.	1913.	1914.	Increase
May 7.....	\$909,651	\$1,060,639	....	....

CANADIAN NORTHERN RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
April 30...	\$5,612,300	\$6,343,300	\$6,038,800	\$304,500
Week ending	1912.	1913.	1914.	Decrease
May 7.....	\$391,200	\$472,400	\$423,400	\$49,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1912.	1913.	1914.	Increase
April 30...	\$2,511,635	\$2,707,167	\$2,889,110	\$181,943
Week ending	1912.	1913.	1914.	Increase
April 7.....	\$150,413	\$164,018	\$171,564	\$7,546
" 14....	145,785	161,236	173,371	12,135
" 21....	141,132	160,670	168,771	8,101
" 30....	187,417	204,511	221,722	17,211

HAVANA ELECTRIC RAILWAY COMPANY

Week ending	1913.	1914.	Increase
May 3.....	\$54,770	\$54,809	\$39,000
" 10.....	\$54,681	\$56,976	\$22,950

DULUTH SUPERIOR TRACTION CO.

Week ending	1912.	1913.	1914.	Increase
May 7.....	\$20,645	\$23,028	\$24,094	\$1,066

DETROIT UNITED RAILWAY.

Week ending	1912.	1913.	1914.	Decrease
Apr. 7....	\$203,797	\$228,227	\$213,893	\$14,334
" 14....	198,450	226,648	224,84	806
" 21....	197,603	232,377	217,800	14,477
" 30....	249,065	289,315	281,029	8,185

CANADIAN BANK CLEARINGS.

	Week ending May 14, 1914	Week ending May 7, 1914	Week ending May 15, 1913	Week ending May 16, 1912
Montreal...	\$54,876,377	\$58,767,958	\$56,576,175	\$57,520,897
Toronto....	41,900,560	46,442,449	42,063,274	48,103,301
Ottawa....	3,555,486	5,204,901	3,453,466	5,456,376

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%	1½%	2½-3%
" " London....	1½-2½%	1½-1½%	2½-3%
Bank of England rate.....	3%	3%	4½%

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, MAY 14th 1914

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.	
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$			
British North America	150	100	5 33	8	4,866,667	4,866,667	3,017,333	62.0	April, October.	
Canadian Bank of Commerce	208 1/2	100	5 75	10+2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.	
Dominion	100	100	12+2	12	6,000,000	6,000,000	5,944,935	116.9	Jan., April, July, Oct.	
Hamilton	100	100	12	12	3,000,000	3,000,000	3,000,000	120.0	March, June, Sept., Dec.	
Hochelaga	155 1/2	100	5 80	9	4,000,000	4,000,000	3,625,000	90.6	March, June, Sept., Dec.	
Home Bank of Canada	211	100	5 65	7	2,000,000	1,943,881	650,000	33.4	Feb., May, August, Nov.	
Imperial	189	100	5 29	10	7,000,000	7,000,000	6,600,600	94.3	March, June, Sept., Dec.	
Merchants Bank of Canada	189	100	5 29	10	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.	
Metropolitan	199	100	5 52	11	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.	
Melrose	242 1/2	239	100	4 94	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.	
Montreal	100	100	5	16+2	2,000,000	2,000,000	1,550,000	77.5	Feb., May, August, Nov.	
Nationale	100	100	5	8	2,822,400	2,831,289	350,000	12.3	January, July.	
Northern Crown	264	100	5 30	6	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.	
Nova Scotia	100	100	12	14	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.	
Ontario	100	100	7	11	1,900,000	1,900,000	625,000	62.5	Jan., April, July, Oct.	
Provincial Bank of Canada	121	100	5 78	7	3,734,700	2,732,220	1,306,952	47.9	March, June, Sept., Dec.	
Quebec	100	100	12	13	11,500,000	11,500,000	12,560,000	108.6	March, June, Sept., Dec.	
Royal	100	100	12	12	2,969,800	2,877,120	3,777,120	131.3	Feb., May, Aug, Nov.	
Standard	100	100	6	7	1,357,500	1,357,500	300,000	25.5	Feb., May, August, Nov.	
Sterling	100	100	11+1	11	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.	
Toronto	142 1/2	100	6 30	8+1	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.	
Union Bank of Canada	100	100	5	5	1,174,700	877,213	100,000	31.6	Jan., April, July, Oct.	
Vancouver	100	100	5	5	633,200	316,100	100,000	31.6	Feb., May, Aug, Nov.	
Wayburn Security	100	100	5	5	633,200	316,100	100,000	31.6	May, Nov.	
MISCELLANEOUS STOCKS.										
Bell Telephone	145 1/4	144	100	5 51	8	15,000,000	15,000,000	15,000,000	100.0	Jan., April, July, Oct.
Brazilian Traction	76 1/2	75 1/2	100	6 82	6	104,500,000	104,500,000	635,000	0.6	Feb., May, Aug, Nov.
U. S. Packers Assn. Pref.	128	127	100	6 88	6	1,311,400	1,511,400	1,511,400	115.3	May, Nov.
do Com.	192	191 1/2	100	5 20	7+8	260,000,000	198,000,000	1,511,400	0.7	Jan., April, July, Oct.
Canadian Pacific	100	100	4	4	3,500,000	3,500,000	3,500,000	100.0	April, Nov.	
Canadian Car Com.	29	28 1/2	100	7 86	7	10,500,000	6,100,000	10,500,000	100.0	Jan., April, July, Oct.
do Pfd.	89	88 1/2	100	4 08	4	2,805,500	3,905,500	1,980,000	70.9	Jan., April, July, Oct.
Can. Con. Rubber Com.	98	97	100	7 14	7	1,980,000	1,980,000	1,980,000	100.0	Jan., April, July, Oct.
do Pref.	37 1/2	35 1/2	100	10 81	4	1,733,500	1,733,500	1,733,500	100.0	Feb., May, Aug, Nov.
Canadian Converters	74	74	100	7 80	7+11	5,440,000	5,440,000	2,715,000	50.0	Jan., April, July, Oct.
Canadian General Electric	75	74	100	8 00	6	2,715,000	3,661,500	2,000,000	73.7	Jan., April, July, Oct.
Canadian Cottons	100	100	100	2 00	2	2,000,000	2,000,000	2,000,000	100.0	Jan., April, July, Oct.
do do Pfd.	100	100	100	2 00	2	1,500,000	1,500,000	1,500,000	100.0	Jan., April, July, Oct.
Canada Locomotive	100	100	100	24	1,999,967	1,999,967	1,999,967	100.0	Monthly.	
do do Pfd.	100	100	100	24	1,999,967	1,999,967	1,999,967	100.0	Monthly.	
Crown Reserve	70 1/2	70 1/2	100	8 51	6	12,800,000	12,800,000	12,800,000	100.0	March, June, Sept., Dec.
Detroit United Ry	45	44	100	6 84	6	2,185,000	2,185,000	2,185,000	100.0	January, August.
Dominion Cannery	100	100	100	6 84	6	3,000,000	3,000,000	3,000,000	100.0	Jan., April, July, Oct.
Dominion Coal Preferred	75 1/2	75	100	7 97	6	5,000,000	5,000,000	5,000,000	100.0	Jan., April, July, Oct.
Dominion Textile Co. Com.	100	100	100	7 00	7	1,850,000	1,850,000	1,850,000	100.0	Jan., April, July, Oct.
do Pfd.	100	100	100	8 56	7	5,000,000	5,000,000	5,000,000	100.0	April, October.
Dom. Iron & Steel Pfd.	115	110	100	6 95	8	2,500,000	2,167,570	800,000	32.0	Jan., April, July, Oct.
Dominion Steel Corp.	100	100	100	6 95	8	2,500,000	2,167,570	800,000	32.0	Jan., April, July, Oct.
Dominion Trust Co.	100	100	100	6 95	8	2,500,000	2,167,570	800,000	32.0	Jan., April, July, Oct.
Duluth Superior Traction	100	100	100	6 45	6	5,304,000	5,304,000	5,304,000	100.0	Jan., April, July, Oct.
Haltix Tramway Co.	100	100	100	6 45	6	5,304,000	5,304,000	5,304,000	100.0	Jan., April, July, Oct.
Havana Electric Ry Com.	100	100	100	6 45	6	5,304,000	5,304,000	5,304,000	100.0	Jan., April, July, Oct.
do Preferred	100	100	100	6 45	6	5,304,000	5,304,000	5,304,000	100.0	Jan., April, July, Oct.
Illinois Trac. Pfd.	93	92	100	6 45	6	5,304,000	5,304,000	5,304,000	100.0	Jan., April, July, Oct.
Kaministiquia Power	100	100	100	5	2,000,000	2,000,000	2,000,000	100.0	Feb., May, August, Nov.	
Laurentide Com.	179	178 1/2	100	4 46	8	7,300,000	7,300,000	7,300,000	100.0	February, August.
Lake of the Woods Mill. Co. Com.	100	100	100	6 29	8	2,100,000	2,100,000	2,100,000	100.0	Mar., June, Sept., Dec.
do do Pfd.	100	100	100	6 29	8	2,100,000	2,100,000	2,100,000	100.0	Jan., Apr, July, Oct.
MacKay Companies Com.	79 1/2	79 1/2	100	6 29	5	1,500,000	1,500,000	1,500,000	100.0	Jan., April, July, Oct.
do Pfd.	100	100	100	6 29	5	1,500,000	1,500,000	1,500,000	100.0	Jan., April, July, Oct.
Mexican Light & Power Co.	34	34	100	11 76	4	41,380,400	41,380,400	41,380,400	100.0	Jan., April, July, Oct.
do Pfd.	100	100	100	11 76	4	80,000,000	80,000,000	80,000,000	100.0	Jan., April, July, Oct.
Minn. St. Paul & S.S.M. Co.	125	120	100	6 60	7	13,585,000	13,585,000	13,585,000	100.0	May, November.
do Pfd.	100	100	100	6 60	7	2,400,000	2,400,000	2,400,000	100.0	April, October.
Montreal Cottons	100	100	100	7 54	4	20,835,000	20,835,000	20,835,000	100.0	April, October.
Montreal Light, Ht. & Pwr. Co.	220 1/2	220 1/2	100	4 53	10	17,000,000	17,000,000	17,000,000	100.0	March, June, Sept., Dec.
Montreal Telegraph	136	135 1/2	100	5 88	8	2,000,000	2,000,000	2,000,000	100.0	Feb., May, August, Nov.
Northern Ohio Traction Co.	100	100	100	9 92	6	6,000,000	6,000,000	6,000,000	100.0	Jan., April, July, Oct.
N. Scotia Steel & Coal Co. Com.	60 1/2	60 1/2	100	9 92	6	1,000,000	1,000,000	1,000,000	100.0	Jan., April, July, Oct.
do Pfd.	100	100	100	9 92	6	1,000,000	1,000,000	1,000,000	100.0	Jan., April, July, Oct.
Ogilvie Flour Mills Com.	117	115	100	6 83	8	3,500,000	3,500,000	3,500,000	100.0	March, June, Sept., Dec.
do Pfd.	100	100	100	6 83	8	2,000,000	2,000,000	2,000,000	100.0	March, June, Sept., Dec.
Penman's Ltd. Com.	50	50	100	8 00	4	2,150,000	2,150,000	2,150,000	100.0	Feb., May, August, Nov.
do Pref.	80 1/2	80 1/2	100	7 45	6	1,075,000	1,075,000	1,075,000	100.0	Feb., May, August, Nov.
Quebec Ry. L. & P.	18	18 1/2	100	3 06	8	9,995,500	9,995,500	9,995,500	100.0	March, June, Sept., Dec.
Ritchell & Ont. Ry. Co.	90 1/2	89	100	3 06	8	2,132,000	2,132,000	2,132,000	100.0	Jan., April, July, Oct.
Shawinigan Water & Power Co.	132	131 1/2	100	4 54	6	10,000,000	10,000,000	10,000,000	100.0	Jan., April, July, Oct.
Toledo Ry. & Light Co.	100	100	100	5 99	8	13,875,000	13,875,000	13,875,000	100.0	Jan., April, July, Oct.
Toronto Street Railway	133 1/2	133	100	5 99	8	10,985,283	10,985,283	10,985,283	100.0	Jan., April, July, Oct.
Tri-City Preferred	104 1/2	104 1/2	100	4 74	6	2,825,500	2,825,500	2,825,500	100.0	Jan., April, July, Oct.
Twins City Rapid Transit Co.	100	100	100	4 74	6	20,100,000	20,100,000	20,100,000	100.0	Jan., April, July, Oct.
Twins City Rapid Transit, Pfd.	100	100	100	4 74	6	3,000,000	3,000,000	3,000,000	100.0	Jan., April, July, Oct.
West Ind. Electric	100	100	100	5 00	5	800,000	800,000	800,000	100.0	May, November.
Windsor Hotel	100	85	100	5 00	5	3,000,000	3,000,000	3,000,000	100.0	Jan., April, July, Oct.
Winnipeg Electric Railway Co.	100	100	100	12	6,000,000	6,000,000	6,000,000	100.0	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
	Aske	Bid						
Bell Telephone Co.....	99 1/2	99	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	104	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.....	85	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	96	90	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99 1/2	..	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	..	85	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	98 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 11 and Interest.
" " "B"....	101	98 1/2	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C"....	..	98 1/2	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D"....	..	98 1/2	....	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.....	..	..	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	..	102	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	..	102	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....	85	..	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	..	4 1/2	6,787,000	1st Jan. 1st. July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	
Ogilvie Flour Mills Co...	..	104	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans	92 1/2	89	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	81 1/2	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	52	51	6	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric	102	99 1/2	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	93	..	..	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

**Montreal Tramways Company
SUBURBAN WINTER TIME TABLE**

Lachine :

From Post Office—
10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 4 p.m. to 7.10 p.m.
20 " " 8.00 " 4 p.m. " " 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 " 3.00 " " 8.00 p.m. to 12.10 a.m.
20 " " 9.00 " 4 p.m. " " Extra last car at 12.50 a.m.

Sault aux Reclot and St. Vincent de Paul:

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

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

Cartierville:

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

Mountain :

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

Bout de l'Ile:

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

Tetraultville :

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

SCHOOL BONDS FOR SALE

Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, May 21st, for the purchase of 4 1/2 per cent. thirty year bonds of the Protestant Board of School Commissioners of the City of Montreal.

Full particulars will be given upon application,

C. J. BINMORE, Treasurer.

36 Belmont Street, Montreal.

CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st. March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared payable on 30th June next to Shareholders of record at 1 p.m. on 30th May instant.

By order of the Board,

W. R. BAKER

Secretary.

THE CHASE-CASGRAIN, K.C.
A. CHASE-CASGRAIN,
JOHN J. CREELMAN,

VICTOR E. MITCHELL, K.C.
ERROL M. MACDOUGALL,
GILBERT S. STAIRS,
PIERRE F. CASGRAIN.

McGIBBON, CASGRAIN, MITCHELL, & CASGRAIN
CASGRAIN, MITCHELL, McDOUGALL & CREELMAN
SOLICITORS & BARRISTERS-AT-LAW

Cable Address:
"MONTAIGNE," MONTREAL

ROYAL TRUST BUILDING
MONTREAL, CANADA.

ATWATER, DUCLOS & BOND
ADVOCATES

Guardian Building, 166 St. James Street, Montreal.

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
W. L. BOND, K.C.

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, ETC.

HOME LIFE BUILDING,
VICTORIA STREET. TORONTO

JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.
LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
BRITTON OSLER. J. F. H. MCCARTHY.
Counsel: WALLACE NESBIT, K.C.

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, ETC.

Provincial Bank Building, 7 Place d'Armes.

H. J. Kavanagh, K.C.
H. Gerin-Lajoie, K.C.

Paul Lacoste, LL.B.
Jules Mathieu, LL.B.

G. DURNFORD AND COMPANY Ltd.,

Auditors and Accountants

Room 35, Canada Life Building, 189 St. James Street, MONTREAL

G. DURNFORD, C.A., F.C.A., Can. E. ROSS-ROSS

GET OUR PRICES

FOR

FIRST CLASS WORK

Orders Filled on Dates Promised

JOHN LOVELL & SON, LTD.

PRINTERS & BOOKBINDERS

23 St. Nicholas Street - - MONTREAL

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,
TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, **FRANK W. COX,**
General Manager. Secretary.

ARE YOU A GOOD SALESMAN?

The field of Insurance
Offers You

AN EXCEPTIONAL OPPORTUNITY

to

IMPROVE YOUR POSITION

and

INCREASE YOUR INCOME

If interested in a good opening write

The Excelsior Life Insurance Co.



Head Office:
TORONTO, Can

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL

ARTHUR BARRY, Manager

Correspondence invited from
responsible gentlemen in un-
represented districts re Bro
and casualty agencies



Head Office: Royal Exchange, London



Ginger & Vim
Follow the use of

Abbey's
Effer-
vescent Salt

25 and 60c. at all Druggists.
(Take Abbey's VITA Tablets for
Sick Nerves)