

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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## DISCOURAGING CAPITAL.

An indirect yet important aspect of the new workmen's compensation legislation in Ontario, one that does not appear hitherto to have received the attention which it deserves, is in regard to the effect this legislation is likely to produce upon capital. For years past, casualty insurance companies, British and foreign as well as Canadian, have been actively carrying on business in Ontario. They have carefully built up extensive organisations; they have maintained large office staffs and buildings; they have been active purchasers and are now large holders of bonds and debentures issued in the province. In short they have contributed in their proportion to the activity and material well-being which follow the introduction of new capital into any field. Moreover they have actively competed among themselves for business, so that not even the most bigoted anti-trust advocate could find cause for complaint in that direction. The time comes when it is considered desirable to extend the principle of workmen's compensation in the province. A revision of the law is made, and the companies, instead of being encouraged to offer their utmost facilities in the working of the new law, are curtly told that they are not wanted and that the province can get along without them. Their employers' liability business, which would have developed into workmen's compensation business, is in fact entirely destroyed by the provincial government.

This may be good politics, but Ontario legislators can hardly complain if as a result of it and of some other recent happenings in the province not very long ago, those who hold the purse-strings abroad begin to view Ontario with some suspicion. The legislators have not even the excuse under the present circumstances that they are merely acting in the interests of the public. They don't know that they are so acting for the simple reason that the ultra-radical methods which have been incorporated into the new legislation have not been in use for a sufficiently extended period elsewhere to permit of any final judgment being formulated as to their efficacy, economy, or general desirability. They are, in fact, still in

the experimental stage where they are being tried elsewhere. So far as safety is concerned these methods have nothing to recommend them in preference to company insurance, since the companies can offer a security that is admittedly second to none. Superiority in economy is exceedingly doubtful, since the competition among the companies tends to keep down rates, while it is incumbent upon those who have the supervision of this new scheme to maintain adequate reserves—which means the charging of sufficient rates. Neither does a system which lumps together on the same basis the careful and the careless manufacturer, and that, as was pointed out in this column last week, will tend inevitably to make the ultra-careful employer less careful, suggest that it is very generally desirable. On this ground, in fact, the companies' method is obviously the better, since the careful employer is encouraged by them in the most effective way possible—through the rate on his risk.

These points are made here again merely to show that in fact, the destruction of the companies' business in the province of Ontario by this legislation is a particularly glaring example of high-handed and indefensible action. If it is to be made a precedent, there is no reason why any other department of industry or commerce which happens to be the unfortunate target of social theorists, say fire insurance, should not wake up one fine day and find itself to its astonishment, put out of business by the provincial government on some excuse or other. In any case, the present legislation is not likely to make those in charge of the companies affected by it more friendly towards Canada and more disposed to make investments in Canadian securities on a generous scale. In fact, surprise could hardly be expressed if they realized Ontario investments in favor of others from a locality where they were treated with at least some show of justice. Neither is the new legislation calculated to encourage other fine foreign insurance companies not already in the Canadian field to come here and develop an organisation accompanied by large investments in Canadian securities. The effect of it cannot, in fact, be but disconcerting.

Established 1817

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Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,046,217.80

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Camrose	Exeter	West End Br.	Market & Har-
Edmonton	Forest	East End Br.	bor Branch
Lethbridge	Frankford	Teeswater	St. Henri Br.
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<b>British Columbia</b>	James Street	Hay Street	Cote des Neiges
Revelstoke	Market Branch	Queen St. W.	Boul. Br.
Vancouver—	Hensall	Trenton	Cote St. Paul
Main Street	Highgate	West Toronto	Branch
Hastings St.	Iroquois	Williamsburg	Park & Bernard
	Kingsville	Woodstock	Ave. Branch
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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.  
F. WILSON-SMITH,  
Proprietor.

PUBLISHED EVERY FRIDAY.  
ARTHUR H. ROWLAND,  
Editor.

Office:

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MONTREAL, FRIDAY, MARCH 27, 1914.

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### NO BANKING COLLAPSE LIKELY.

Local holders of Brazilians, Mexicans, and home industrials appear to have been less gloomily disposed during the present week—if one might judge from the behavior of the stock markets. It is conceded that in Mexico the outlook is perhaps as discouraging as at any time in the last year or two; and in Brazil the financial situation is still far from settled, the low prices of rubber and coffee representing an extremely troublesome problem for the Brazilians. But on the other hand the extensive recent selling must be taken as discounting the present state of affairs; and unless things get decidedly worse, the market may be under no necessity of registering further deterioration of values.

#### THE RAILWAY SITUATION.

So far as Canadian stocks are concerned there has apparently been some anxiety or nervousness lest the troublesome railway situation should lead to important complications with the banks; but the nervousness is probably disappearing as the investing and speculating public realizes that the Government would use every effort to avert any disaster that

threatened, and also that the banking institutions are in strong position for meeting anything that developed.

#### NO BANKING COLLAPSE LIKELY.

The leisurely movement of gold to New York from Montreal is understood to represent accumulation of immediately available reserves abroad. The leading bankers have been fully aware of the course of events in the home railway field for some time; and they have undoubtedly prepared themselves for contingencies. Under the circumstances it does not appear that there is any serious danger of a banking collapse, no matter what may be done at Ottawa in regard to the railway applications.

#### FURTHER MUNICIPAL FINANCING.

This week saw the announcement of further financing by our municipalities in the London market. The City of Winnipeg is getting a loan of \$5,750,000. Arrangements are proceeding for the underwriting of 4½ per cent. registered stock at 98. Cables say that in view of the unpleasant atmosphere that has been created by the National Transcontinental and Canadian Northern affairs the terms secured by Winnipeg are regarded as being satisfactory. The street has been interested, too, in the reports that a large American shoe-manufacturing concern had offered to buy a large block of Ames-Holden common stock at \$28 and \$30 per share.

The local money market is practically unchanged from a week ago—the banks quoting 5½ to 6 p.c. on call loans and from 6 to 7 p.c. on commercial paper.

#### EUROPEAN MONETARY SITUATION.

Bank rate in London is held unchanged at 3 p.c. The Bank of France also retains in force its 3½ per cent. rate and the Imperial Bank of Germany adheres to the 4 p.c. quotation; but the Bank of the Netherlands this week reduced its rate from 4 to 3½ p.c. In the London market call money is 2½ to 2¾; short bills are 2 p.c.; three months' bills, 2 1-16 to 2½. In Paris discounts in the private market are quoted at 2 11-16; and at Berlin the private rate is 3¼.

#### HOME RULE AGITATION.

Naturally the developments in connection with Home Rule have attracted much attention in London and in the other European markets. While the movements of Sir Edward Carson and his followers on the one side and of the Imperial military authorities on the other looked serious enough, the stock exchanges have so far refused to get very much excited over the daily happenings—doubtless because of the firm conviction that the manoeuvring was largely for political effect. One can easily understand that if the financial interests expected civil war, the stock markets would reflect the circumstance in rather decisive manner. The comparative equanimity that has prevailed argues that the market has not believed that serious trouble would be encountered.



# The Bank of British North America

INCORPORATED BY ROYAL CHARTER

## DIVIDEND NOTICE.

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 4th April next, to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent. per annum for the year ending 30th November last.

The Dividend will be paid at the rate of exchange current on the 4th day of April next, to be fixed by the Managers.

No transfers can be made between the 21st inst., inclusive, and the 3rd prox. inclusive, as the books must be closed during that period.

By Order of the Court,

JACKSON DODDS,  
Secretary.

No. 5 Gracechurch Street,  
London, E.C.  
3rd March, 1914.

# THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL  
Capital Paid-up \$6,881,400 Reserve Funds \$6,911,050

Pres.: SIR H. MONTAGU ALLAN, Vice-Pres.: K. W. BLACKWELL.  
E. F. HEDDER, General Manager.  
T. E. MERRITT, Superintendent of Branches and Chief Inspector.

### BRANCHES AND AGENCIES.

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Athens	Meaford	"	320 St. Catherine St. West
Belleville	Mildmay	"	1830 St. Lawrence Blvd.
Berlin	Mitchell	"	1806 St. Lawrence Blvd.
Bothwell	Napanee	"	672 Centre Street
Hrampton	Newbury	Beauharnois	Maisonneuve
Brantford	Oakville	Chateauguay	Ormeau Ste. Agathe
Chatham	Orillia	Basin	Rigaud St. Jerome
Chatsworth	Ottawa	Huntingdon	Shawville St. Jovite
Chesley	Owen Sound	Lachine	Sherbrooke St. John
Creemore	Perth	Quebec	Three Rivers
Delta	Prescott	"	St. Sauveur
Eganville	Preston	Manitoba	
Elgin	Renfrew	Brandon	Oak Lake
Elora	Sandwich	Carberry	Portage la Prairie
Finch	St. Catharines	Gladstone	Russell
Ford	St. Eugene	Hartney	Souris
Fort William	St. George	Macgregor	Starbuck
Galt	St. Thomas	Morris	Winnipeg
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Glencoe	Tilbury	Alberta	
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Granton	" Dundas St	Brooks	Leduc
Guelph	" Parl. St.	Calgary	Lethbridge
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Hamilton	Walkerton	Camrose	Medicine Hat
" East End	Wallaceburg	Carstairs	Musson
Hanover	Watford	Castor	Okotoks
Hespeler	West Lorne	Chaurin	Olds
Ingersoll	Westport	Coronation	Raymond
Kincardine	Wheatley	Dayland	Redcliff
Kingston	Williamstown	Delburne	Red Deer
Lancaster	Windsor	Donalda	Sedgewick
Lansdowne	Yarker	Edgerton	Stettler
Leamington		Edmonton	Strome
Little Current		" Namayo Av.	Tofield
London		" Athabaska Av.	Trochu
			Vegreville
			Viking
			Wainwright
			Walsh
			West Edmonton
			Wetaskiwin
			British Columbia
			Chilliwack
			Elko
			Ganges Harbour
			Nanaimo
			Sidney
			Victoria
			" North End

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 South, Lyndhurst, Muirkirk, Newington, Pelee Island,  
**Quebec**—Bury, Napierville, Quyon. **Manitoba**—Austin, Griswold,  
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**BANKERS IN GREAT BRITAIN**—The London Joint Stock Bank, Limited.

D. C. MACAROW Local Manager, Montreal

## IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$10,000,000.00  
 CAPITAL PAID UP - 6,925,000.00  
 RESERVE FUND AND UNDIVIDED PROFITS - 8,100,000.00  
 TOTAL ASSETS - 72,000,000.00

**DIRECTORS:**  
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 Bolton, Fort William, Nashville, Port Colborne, St. Marie  
 Brantford, Galt, New Liskeard, Port Robinson, St. Thomas  
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 Cobalt, Harrow, Niagara-on-the-Lake, South Porcu-  
 Cochrane, Humberstone, The-Lake, pine, Toronto  
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 Davisville, Jordan, lee, Woodstock  
 Mik Lake

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Savings Bank Department



**NEW YORK POSITION.**

Call loans in New York have been steady at 1½ to 2 p.c. Time loans are comparatively weak—sixty days, 2¾ to 3 p.c.; ninety days, 3 p.c.; six months, 3½ p.c. The clearing house institutions at New York were successful in increasing their surplus reserves as shown by the Saturday statement. In case of the banks and trust companies the surplus increased \$2,330,000—from \$23,016,300 to \$25,346,950, as a result of a cash gain of \$6,050,000 combined with a loan expansion of \$5,100,000. And in case of the banks above the increase of surplus was \$718,000, brought about by cash gain of \$3,000,000 and loan expansion of \$7,050,000.

**MODIFIED EXPECTATIONS.**

Expectations of an early boom in the iron and steel trade have been somewhat modified in the last week or so. In some lines of iron and steel the prices have shown a tendency to decline owing to the lack of any pressing or active demand. Of course, there is usually a revival or upward movement in the spring in the United States as in Canada—as certain industries come to life on the passing of winter; but observers in North America have been waiting and looking for the general trade revival which was to follow the inauguration of the Wilson-Bryan policies. So far that broad general movement has not been much in evidence. Many think the improvement cannot obtain much importance until the state and federal legislators return to common-sense ideas in regard to business and the corporations. The railways and large industrial corporations are in no condition to give big orders to the basic industries of the country. Many of them have been reduced nearly to impotence largely through the actions and policies of the government. Until their credit is re-established they cannot be expected to buy freely; and until they buy freely there cannot be any industrial or trade boom.

The fortnightly return of idle cars again shows a decrease—the reduction being 29,042. However, in March of every year a reduction is seen here; it is a feature of the spring revival above referred to.

**LONDON AND LANCASHIRE LIFE.**

The London and Lancashire Life and General Assurance Association, Ltd., of London, England, in order to handle the growing business in Quebec Province and Montreal particularly, has opened a city branch in the new building of the Guarantee Company of North America, 57 Beaver Hall Hill, Montreal.

This branch is under the management of Mr. A. D. Fraser, lately with the Toronto office of the London and Lancashire Life.

The Bank of England continued yesterday its official rate of discount unchanged at 3 p.c.

**FIRE INSURANCE IN CANADA, 1913.**

THE CHRONICLE having been able to make a number of additions to the figures of the business transacted last year by the fire companies acting under Dominion license, the compilation of their business record is shown again on the following page. Also in the case of the British and the American and other foreign companies, the record is now sufficiently complete to enable an average of loss to be struck with an approach to accuracy. In the case of the British companies (omitting one whose Canadian business is not of very extensive proportions), their net cash received for premiums last year totalled \$13,063,985, and they incurred losses of \$7,047,814, giving a loss ratio of 53.95. This compares with the following figures for 1912: net cash received for premiums, \$12,092,125; losses incurred, \$6,161,243, loss ratio 50.95.

The American and French companies (omitting two), report net cash for premiums received last year as \$7,372,716, and losses incurred, \$3,953,782, giving a loss ratio of 53.63. This compares with the following 1912 figures:—net cash for premiums received, \$6,038,984; losses incurred, \$3,032,313; loss ratio, 50.23.

It will be seen that in the cases of both the British and the American and French companies, the loss ratios were three points higher than in 1912. A loss ratio of practically 54 per cent., with 33 or 35 per cent. for expenses, and provision for reserve on unexpired risks does not leave a very large margin of profit.

Our main object in giving the yearly records of the companies is to show the public what it is paying (practically, being taxed) for destruction by fire—a great deal of which cost could easily be saved by precaution and common sense.

Destruction by fire is a positive loss to the community, which no insurance does away with. It is an absolute waste, the insurance being only a tax whereby the loss is distributed over the entire community instead of borne by individual losers.

The improvement of risks and better fire protection thereof will bring down the rates by reducing the losses.

The premium income of the companies must leave a fair margin beyond the expenditure for losses and expenses, otherwise they may as well or better cease doing business.

The *London Review* has unhappily misread some statistics published on this side and makes the astonishing assertion that in Canada in 40 years—between 1870 and 1910—900 joint stock and 542 mutual and other fire companies have failed, reinsured or retired. Competition in the fire business here may be keen, but it is hardly as keen as this, or running a fire company so popular a pastime.

# 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  
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Nassau, Bahamas.  
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Princes St., E. C.

NEW YORK,  
Cor. William & Cedar Sts.

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DEPARTMENT

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

# The Dominion Bank

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W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

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

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

9th FLOOR,  
Head Office 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**

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Vice-Pres.; Hon. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, Lt. Col. A. E.  
GOODERHAM, NICHOLAS BAWLF, Lt. Col. F. S. MEIGHER, J. L. ENGLEHART, WILLIAM  
I. GRAE.  
THOS. F. HOW, General Manager.

T. A. BIRD, Chief Inspector.

**Bankers**

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

### SAVINGS AND PRIVATE ACCOUNTS

Savings and house-  
hold accounts invited.  
Joint accounts open-  
ed when required for  
two or more persons,  
any one of whom may  
deposit or withdraw  
money. Interest is  
paid on balances.

Banking accounts  
opened for Societies,  
Lodges, Trustees, Ex-  
ecutors or for private  
purposes.

# 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. PAYFANT, President. CHARLES ARCHIBALD, Vice-President.  
G. S. Campbell, J. W. Allison, Hector McLines  
Hon. N. Curry, J. H. Plummer, R. E. 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, R. Crockett,  
Chief Inspector, C. D. Schurman.

147 BRANCHES

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

# The Metropolitan Bank

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

Head Office - - TORONTO

S. J. MOORE,  
President

W. D. ROSS,  
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of Ottawa

Established 1874

Head Office, OTTAWA

Over 95 Offices throughout Canada.

## By Bank Money Order,

Bank Draft, Telegraphic  
Transfer or Cable Transfer

we can transmit money for you to any point in  
the civilized world.

GEORGE BURN,

General Manager.

# Fire Insurance Business in Canada for the Year 1913

## With Comparative Results from 1907 to 1912.

(This Table is specially prepared by The Chronicle)

COMPANIES	Per cent. of Losses Incurred to Premiums						Business of 1912		Business of 1913		
	1907	1908	1909	1910	1911	1912	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. losses incurred to premiums
							\$	\$	\$	\$	P. c.
<b>Canadian—</b>	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	\$	\$	P. c.
Acadia.....	66.4	97.9	52.0	59.06	63.85	67.01	110,673	77,161	221,458	158,122	71.40
Anglo-American.....	48.9	68.5	55.4	69.34	41.51	68.92	180,441	124,364	216,993	131,418	60.56
British America.....						55.49	421,097	233,325	493,882	258,967	52.44
British Colonial.....						16.34	12,615	2,061	77,795	17,073	21.95
British Northwestern.....						23.31	29,439	6,931	82,036	22,657	27.62
Canada National.....					1.50	23.57	121,142	28,241	131,416	168,328	38.70
Canadian.....	37.2	71.1	43.7	42.19	32.31	35.52	301,017	40,308	288,564	183,642	63.64
Central Canada Mfrs.....	93.2	69.1	57.3	31.54	85.84	80.26	50,222	154,191	175,697	106,634	60.70
Dominion.....	34.8	88.8	45.2	60.74	53.74	60.29	255,742	175,830	161,047	91,998	57.12
Eastern Canada Mfrs.....	93.2	69.2	57.3	99.03			151,976	105,538	161,047		
Equity.....	61.8	86.3	57.3	71.29	50.43	76.50	145,579	70,428			
Factories.....				62.33	46.12	70.42	358,896	218,987	531,418	304,227	57.25
Hudson Bay.....				30.34	39.18	48.38	61.02	423,151	209,088		
Liverpool-Manitoba.....	60.0	67.1	58.7	40.61	63.35	49.41	213,508	89,035	241,393	109,711	45.45
London Mutual.....	52.4	74.2	46.5	52.05	55.45	41.70	136,535	79,437	156,247	86,732	55.51
Manitoba.....	31.3	53.6	49.1	70.00	52.55	58.18	281,550	91,633	269,471	132,438	49.15
Mercantile.....	71.7	97.7	65.4	54.30	75.94	45.46	81,485	29,884		46,315	40.57
Montreal-Canada.....			7.9	39.02	45.80	36.67	84,150	42,342	114,151		
Mount Royal.....						50.32	168,651	94,291	153,811	72,291	47.00
North Empire.....						55.91	152,164	64,417			
North West.....	35.5	26.8	39.8	66.32	40.19	55.91	179,616	104,558			
Nova Scotia.....			34.9	44.59	33.91	42.33	3,513	739	153,353	47,903	31.24
Occidental.....	39.0	77.1	70.4	83.29	85.33	58.21	99,441	27,064	229,960	132,926	57.80
Ontario.....	242.0	49.5	85.8	428.85	17.27	27.52	216,762	94,541			
Ottawa.....		129.4	38.4	46.38	30.00	43.28					
Pacific Coast.....	26.6	30.9	72.3	42.30	43.28	43.61					
Quebec.....	43.7	75.0	106.8	86.63	67.73	68.81	310,998	213,997			
Richmond & Drummond.....	56.9	61.7	53.2	46.18	52.65	54.01	109,347	59,076	597,472	245,907	41.16
Rimouski.....	46.6	95.2	64.2	50.96	54.90	39.77	374,895				
Sovereign.....	56.0	71.1	51.4								
Western.....											
<b>Totals and Averages.....</b>	<b>53.6</b>	<b>72.1</b>	<b>55.9</b>	<b>60.03</b>	<b>53.08</b>	<b>52.58</b>	<b>5,063,409</b>	<b>2,662,157</b>			
<b>American, &amp;c.</b>	<b>37.8</b>	<b>36.5</b>	<b>38.2</b>	<b>47.48</b>	<b>45.24</b>	<b>54.12</b>	<b>299,480</b>	<b>124,208</b>	<b>321,364</b>	<b>172,431</b>	<b>53.65</b>
Aetna.....						19.09	65,715	12,546	142,475	82,575	57.96
American Central.....					4.36	9.79	8,615	None	41,622	20,784	49.91
American Insurance.....						7.40	13,428	1,314			
American Lloyds.....						10.701	10,701	791	29,415	5,560	18.90
California.....						51.88	108,906	56,497	268,195	168,381	62.80
Connecticut.....	49.7	67.4	53.00	54.38	48.26	51.88	288,915	206,264	372,887	239,553	64.24
Continental.....						71.39	397,448	256,532	70,772	22,008	31.10
Fidelity-Phenix.....	61.2	50.1	39.2	56.36	45.81	64.54	34,737	16,715	91,571	32,285	35.26
Fireman's Fund.....						8.44	44,606	3,763	114,053	58,888	51.63
Fireman's Insurance.....						9.00	11,953	1,075	210,872	257,176	55.03
Compagnie d'Assur. Gen.....	47.7	67.6	49.6	62.08	44.18	51.02	413,313	210,872	467,338	58,287	113.44
German-American.....						34.32	34,574	11,866	867,211	444,292	51.23
Germania.....	47.1	46.9	45.4	70.84	34.44	48.00	887,485	426,002	734,750	282,933	38.55
Hartford.....	62.2	55.2	49.1	63.00	53.84	52.10	368,493	196,947	411,243	256,614	62.40
Home.....	47.0	65.2	55.2	39.68	51.87	52.86	372,557	67,904	148,051	75,821	51.21
Ins. Co. of N. A.....						42.12	161,200	66,229	111,069	88,084	79.31
Ins. Co. of State Pa.....	24.9	67.0	80.8	120.03	83.33	44.85	147,659	304,449	585,121	344,374	58.85
Lumber.....		19.7	27.7	61.00	37.83	59.12	416,875	92,581	1215,000	1150,500	70.00
National of Hartford.....						54.31	76,821	41,720	143,095	44,541	31.13
National Union.....						51.01	10,476	5,344	124,200	40,815	32.86
Niagara.....						39.55	351,926	139,185	459,969	186,940	40.64
Northwestern National.....	39.4	48.3	38.5	50.05	57.93	24.93	119,500	29,786	167,780	89,947	53.61
Phoenix of Hartford.....						48.62	577,985	281,012	594,859	366,125	61.55
Providence, Washington.....	56.7	66.9	52.7	62.85	59.30	48.62			391,310	227,961	58.25
Queen.....	86.8	54.7	49.3	57.75			278,248	123,375	224,655	114,231	50.85
Rochester-German.....			35.1	43.62	50.72	44.34	189,652	97,832	167,089	101,285	60.62
Springfield.....	16.6	49.0	31.6	50.72	61.45	51.58	134,879	44,137	22,059	21,391	38.04
St. Paul.....						41.37	32.72	21,392	56,239		
L'Union, Paris.....						40.02					
Westchester.....											
<b>Totals and Averages.....</b>	<b>51.3</b>	<b>55.7</b>	<b>46.07</b>	<b>59.72</b>	<b>48.95</b>	<b>50.23</b>	<b>6,038,984</b>	<b>3,032,313</b>	<b>7,372,716</b>	<b>3,953,782</b>	<b>53.63</b>

†Approximate.



## 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

Offices:

## National Trust Bldg.

153 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 DAVID MORRICE  
 R. H. ANGUS C. R. HORNER  
 A. BAUMGARTEN HON. H. MACKAY  
 A. D. BRAITHWAITE SIR T. G. SHAUGHNESSY, K.C.V.O.  
 H. R. DRUMMOND SIR FREDERICK WILLIAMS-TAYLOR  
 C. B. GORDON  
 SIR LOMER GOUIN, K.C.M.G.

A. E. HOLT, Manager

### SAFETY DEPOSIT VAULTS:

Bank of Montreal Bldg., 109 St. James St., Montreal

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

## THE EASTERN TRUST CO.

CAPITAL 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

OFFICES:  
 Adelaide St. East, Toronto

AGENT

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, . . . 1,713,793  
 Special Reserve Fund . . . 577,000

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

30 St. James St., Montreal

Fire Insurance Business in Canada for the Year 1913—continued

COMPANIES	Per cent. of Losses incurred to Premiums						Business of 1912			Business of 1913	
	1907	1908	1909	1910	1911	1912	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. losses incurred to Premiums
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	\$	\$	p. c.
<b>British—</b>	64.1	58.5	31.7	45.80	55.85	47.67	206,684	98,528	224,905	83,946	37.33
Alliance.....	52.6	64.5	46.0	63.34	67.14	56.27	497,116	279,412	541,479	269,984	49.86
Atlas.....	52.1	78.8	41.6	58.90	51.98	49.39	431,217	212,988	436,726	247,125	56.59
Caledonian.....	46.6	49.6	46.1	55.65	53.97	51.18	792,177	405,406	843,850	393,681	46.65
Commercial Union.....					31.33	31.88	174,606	122,051	259,958	111,872	43.03
Employers' Liability.....		6.9	37.6	66.51	77.12	46.09	264,818	55,678	279,748	166,786	59.62
General.....	54.6	64.0	52.7	57.76	63.88	61.74	827,130	510,638	891,802	553,131	62.02
Guardian.....	50.3	59.7	44.5	53.57	51.74	52.04	212,748	110,703	236,795	124,278	52.49
Law, Union & Roek.....	66.2	59.1	56.3	59.64	64.21	40.71	614,269	250,065	673,804	316,718	47.00
Liverpool & L. & G.....	38.2	62.6	47.6	54.36	53.75	42.59	252,008	107,333	288,378	134,727	43.72
London & Lancashire.....	52.7	54.0	27.9	40.43	35.75	48.63	940,875	457,510	961,354	561,164	58.37
London Assurance.....	60.4	56.8	54.5	62.67	57.80	48.66	636,980	311,264	718,600	375,829	52.30
North British & Mer.....	62.9	76.3	50.2	52.93	47.49	48.86	770,887	420,121	805,204	462,937	57.49
Northern.....	45.7	63.8	44.2	54.96	47.23	54.50	73,594	4,910	187,594	90,902	48.46
Norwich Union.....						6.67	996,925	522,885	1,028,527	567,144	55.14
Palatine.....	50.3	54.5	54.6	62.20	44.66	52.45	29,382	2,964		773,844	59.91
Phoenix.....					9.13	10.08	1,267,798	727,149	1,291,623	160,622	39.54
Provincial.....	63.0	50.6	52.5	56.41	53.37	57.35	322,085	127,897	406,218	182,222	50.46
Royal.....				2.35	40.23	39.71	349,315	135,758	361,126	274,451	57.71
Royal Exchange.....	36.3	67.2	40.0	42.85	48.83	38.86	422,328	228,375	475,555	257,741	51.22
Scottish Union & National.....	58.2	54.0	58.0	51.71	60.18	54.07	438,649	193,230	503,125	223,760	66.67
Sun.....	56.3					44.05	273,327	126,769	341,614		
Union.....	45.8	36.8	51.4	61.64	51.11	46.33					
Yorkshire.....											
Totals and Averages.....	55.5	58.1	49.7	57.02	53.83	50.95	12,092,125	6,161,243	13,063,985	7,047,814	53.95

†Estimated by The Chronicle.

SCOTTISH AMICABLE LIFE'S REPORT

Among the group of notable Scottish life offices which are known far and wide, the Scottish Amicable Life of Glasgow occupies an honoured position. For nearly a century it has been operating on the mutual principle, and managed always with characteristically Scottish prudence and foresight, it has attained an important position, not merely in regard to size but also in regard to service to its policyholders—the returns that it is able to make to them.

The year 1913 produced another satisfactory record for the Society. New business completed and paid for totalled just over \$4,800,000 which is not quite so large as in 1912, when this business amounted to \$5,000,000. However, the Scottish Amicable considers quality rather than quantity in this matter of new business, as is evidenced by the fact that 17½ per cent. of the proposals received for new assurance during the year were either declined or not completed. On the other hand the death ratio was particularly satisfactory, being but 76 per cent. of the sum expected by the Om. mortality table. Total policy claims for the year were \$1,377,940, and it is of interest to note that in the case of maturity of all those policies which had been effected with full participation in profits, the Society paid on the average two-thirds more than the sum originally insured; while in a number of cases the original sum assured had been more than doubled by bonus additions. In association with these facts is the further important one that commission and expenses of management were kept at under 12 per cent. of the premium income for the year.

With a premium income of \$2,159,135 and total income of \$3,513,030, outgoings were only \$2,193,530

so that the substantial addition of \$1,319,500 was made to the net funds which amounted at December 31 last, to \$31,026,070, invested in the highest grades of securities. Total policies in force amounted at the same date to \$64,083,705.

At the recent annual meeting some illuminating remarks were made by the chairman regarding the fall in the value of leading investments. "To a Society circumstanced as we are," he said, "depreciation in security values arising from monetary stringency is not a cause for regret, but is a positive advantage. The fall in values due to the increased earning power of capital affects materially only that portion of the funds which is invested in permanent or comparatively long-dated securities. Then, too, the Society's assets are not confined to existing funds. They include, of course, future premiums, and with a constant excess of income over outgo, we are not called upon to realise securities, but are enabled to reinvest our maturing securities, and to invest our fresh funds at more remunerative rates. The result, as I have said, is a positive gain and an increased profit-earning capacity. Paradoxical as it may sound, what we have really to prepare against is a fall in the rate of interest and appreciation in the value of our investments. I think you need feel no apprehension in regard to the ability of the Society to maintain its high reputation as a great bonus-paying Office."

As a sequel to the various dangerous fires which have taken place lately in the down-town district of Toronto, the City Council has been asked by various fire prevention authorities to appoint a fire commis-

## SAFETY of PRINCIPAL, CERTAINTY of INTEREST

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums this most desirable class of security is not directly available. They may, however, secure all those advantages by investing in the bonds of this Corporation, which are based on upwards of twenty-eight millions dollars of carefully selected first mortgages on improved real estate. These bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest trust funds.

Send for specimen bond, copy of Annual Report and full particulars.

### CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund exceed TEN MILLION DOLLARS.  
Toronto Street, TORONTO.

Established 1856

## THE HOME BANK OF CANADA

SIX OFFICES IN MONTREAL

Branches and Connections throughout Canada  
British and Foreign Correspondents in all the  
principal cities of the world.

Letters of Credit issued enabling Canadians  
travelling abroad to have ready access to funds  
in any foreign city.

CABLE ADDRESS "RYKERT"

**E. G. RYKERT & COMPANY**  
Stocks Bonds and Investments  
22 St. John 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,** General Manager.  
**FRANK W. COX,** Secretary.

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

## The WESTERN

Assurance Company

Incorporated in 1851

ASSETS	over	\$3,300,000.00
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LOSSES paid since organization of Com- pany	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

GOL. SIR HENRY M. PELLATT,

JAMES KERR OSBORNE

E. R. WOOD

H. C. COX

HEAD OFFICE

TORONTO

## 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.



## HOW FIRE COMPANIES ARE AFFECTED BY NEW DOMINION LEGISLATION

The amendments to the Insurance Act of 1910 introduced into the House of Commons last week by Hon. W. T. White, contain several important new provisions affecting the fire companies. The outstanding feature of these provisions is one that companies themselves transacting a particular business in Canada must not control or own other companies transacting a similar business, and that companies now controlling or owning such subsidiaries must dispose of them within ten years of the coming into force of the new provisions. Doubtless this legislation is aimed at putting an end to the control of a small fire insurance company by another small company which is itself in a shaky position, of which sort of thing there have been several instances in Canada. But the new provisions will presumably have a considerably more far-reaching effect than this. They will apparently compel the large British and foreign companies now owning subsidiaries in Canada transacting the same kind of business that they themselves transact to dispose of these companies to other control or wind them up. For instance, a number of British and American fire companies transacting fire insurance in Canada own or control Canadian companies also transacting fire business. What good effect it is hoped to produce by compelling these large corporations to dispose of their subsidiaries, it is difficult to see. There can be no question of the ability of the larger companies to take proper care of the obligations of their subsidiaries, which in fact form an integral part of their own obligations. The whole question would seem to be one of effective organisation. If a large company feels itself better able to develop its business in Canada through subsidiaries, whose obligations it guarantees absolutely, there would seem to be no reason why, the public being safely protected, it should not be allowed to do so. It is to be hoped that these provisions will be given the strictest scrutiny by interested parties before they are enacted.

### TEXT OF THE PROVISIONS.

The provisions governing these arrangements are amendments and additions to section 63 of the Insurance Act of 1910, and are as follows:—

Sub-section 1 of section 63 of the said Act is amended by adding thereto the following:—

Provided, however, that no such company shall invest in the shares of any other company transacting, or authorized to transact, any class of insurance business which such company transacts or is authorized to transact.

The following new sub-section is added:—

Any such company having on hand or vested in trustees in trust for the company at the date of the coming into force of this sub-section, any securities or investments which, but for the proviso to sub-section 1 of this section would have been valid and competent, but which by reason thereof are not valid and competent, shall absolutely dispose of and realize the same within ten years after the coming into force of this sub-section.

This apparently does not affect underwriters'

agencies which are not incorporated. Neither, of course, has it any bearing upon the arrangements between a company transacting, in its own name, say a fire business in Canada and owning a subsidiary which transacts casualty business.

### NEW REQUIREMENT REGARDING ASSETS.

A further important provision is the requirement of retention in Canada under the Company's own control, of assets equal in amount to its liabilities to Canadian policyholders, and of these assets two-thirds must consist of investments in or loans upon Canadian securities. This is not likely to affect those companies who already have large Canadian investments, but some of the American companies who have quite lately entered the Canadian field, will, we believe, be affected by it to the extent of being compelled to increase the amount of their assets now in Canada, and change American securities for Canadian securities. There is in the 1910 Act, a similar provision affecting life companies only (Sec. 60), so that the effect of the new legislation is to put fire and other companies upon a par with life companies in this connection. The text of the provision (sec. 63, sub-sec. 4) is as follows:—

Notwithstanding anything contained in this Act, every such company shall at all times retain in Canada and under its own control, assets of a market value at least equal to the amount of its total liabilities to its policyholders in Canada, including among such liabilities, in respect of its outstanding unmatured policies in Canada, a reserve of unearned premiums calculated *pro rata* for the time unexpired, and of such assets, an amount at least equal to two-thirds of its total liabilities in Canada shall consist of investments in or loans upon Canadian securities.

### PULLING UP WEAK COMPANIES.

Canadian fire companies only are affected by two other important new provisions. These companies whose capital is impaired to the extent of 25 per cent. or more are given six years to make up the deficiency on pain of losing their license. The section in question (135a) reads as follows:—

After the first day of January, one thousand nine hundred and twenty, if it appears to the Superintendent from any statement made to him or from any examination made by or for him, that the capital stock of any Canadian fire insurance company is impaired to the extent of twenty-five per centum or more thereof, he shall by notice sent by registered mail to the president and by notice call upon the company to make good the amount of such impairment within not more than three months from the date of the mailing of such notice, and upon the failure of the company to make the same good within the time so specified, the Minister may withdraw its license.

The effect of this regulation should be to weed out very weak companies and incidentally prevent shareholders continuing to lose further capital owing to the persistence of the management in business when the position of a company has become chronic. There is a similar new provision (184c) referring to Canadian fire companies licensed after January 1, 1915. On their capital becoming impaired to the extent of 25 per cent., they will at once be pulled up.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



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

Accumulated Funds, \$38,800,000

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G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

Founded 1805.  
 Head Office for Canada,  
 DOMINION EXPRESS BUILDING  
 Montreal

JOHN G. BORTHWICK  
 Canadian Manager

.. THE ..  
**London Assurance**  
 CORPORATION  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720  
 CAPITAL PAID UP \$2,241,375  
 TOTAL CASH ASSETS 22,457,415

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

**ATLAS ASSURANCE COMPANY**  
 LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III  
 Income exceeds \$7,250,000  
 Funds exceed 17,900,000

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

Head Office for Canada  
 MATTHEW C. HINSHAW, Branch Manager

MONTREAL  
 Active and Influential Agents Wanted

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

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

## TROUBLOUS TIMES AHEAD FOR FIRE UNDERWRITERS.

A remarkable address delivered by Mr. Frank Lock, United States manager of the Atlas Assurance Company, and a fire underwriter with an international reputation, on his retirement from the presidency of the New York Fire Insurance Exchange has excited widespread attention. "We have in front of us," he said, "a falling market, and the condition is not limited to New York. The underwriters have before them, I think, a period when they will have to trim sail and sit tight, hold on firm to the rudder and go through rough water. That is true not of New York alone, but of the United States—may be of the world." And with these conditions imminent he warned the underwriters present of possible dangers in their own ranks—that the situation was likely to become such as to develop everything in human nature that can take an advantage, fair or unfair.

In part, Mr. Lock also said:—

"It is with a sense of responsibility that I remind you that every one should look to his own house to see if it is in proper order, and, if not, should put it in proper order.

"Now, all that we do in the exchange is either what is perfectly right and proper to do or it is what is allowable to be done, but not expedient and therefore unwise, or it is of a third class allowable under the technical letter, but wholly unwise and unallowable under the spirit of the agreement, and certain, if done by all, to bring down the exchange.

### INTERNAL, NOT EXTERNAL DANGER.

"If such things are done—and the responsibility is on me to call attention to this, for I fear such things are done—I want to suggest that any temporary gain, however important that gain may be, which by its results threatens the existence of the whole exchange, cannot be to the true interest of any member, and may be the most dangerous course for all members.

"Now, I am aware that I am treading on very delicate ground in what I am saying. We have had in the last two or three years the supervision and intervention of the Insurance Department, and sometimes it has looked as if there might be conflicting interests that would be hard to harmonize; but because of mutual forbearance, and the wise and diplomatic services of your manager, I think your relations with the Insurance Department may be called at the present time, all things considered, eminently satisfactory. I see no special difficulty there unless we make difficulty for ourselves. The danger the exchange has is internal, not external.

### THINGS MUST BE CORRECTED.

"Most of these that I see here are young men. They have not lived through periods of chaos and stress and distress as some of the rest of us have. They hardly conceive the possibility of such conditions. There is no reason why there should be such conditions, but there are things done that ought not to be done. There are things done which can only be done by straining the rules and the agreement

virtually to the breaking point; things which if all did them would mean that the exchange could not live. That a few do them means that an unfair advantage in spirit is being taken, and if the exchange is to live these things will have to be corrected.

"But the point is this: That when premium income is being maintained and interested the stress of temptation is light. When everybody can get approximately what he wants he is not very susceptible to temptation, but when income is shrinking and is bound to continue to shrink the situation develops everything in human nature that can take an advantage, fair or unfair.

### A FALLING MARKET.

"And that is the condition that you have confronting you. You have a falling market. Your incomes, speaking broadly, will go off. While it is recognized that superior intelligence, superior energy and unceasing industry, entitle some to gain a legitimate advantage, it is a bad time to employ any methods to maintain income that are not based upon superior energy, superior industry and superior intelligence.

"Now, I may have said too much, or, having said so much, I may not have said enough. I did not know exactly what I was going to say, but I did feel that from the peculiar position that the president occupies of inside insight, and perhaps also from the position of one who looks beyond New York, it would not be out of place to issue a word of warning, coupled with the sincere conviction that there is no reason why this exchange should not serve our business indefinitely and for an unlimited period of time, if we will only be ordinarily patient and observant of each other's rights and keep a little within the spirit as well as the letter of our agreement.

"I sincerely hope that we may all of us agree that this is not unreasonable, and that if there are any among us who are not acting upon these lines they will take this as a word to the wise and make their course conform to it."

While Mr. Lock's remarks refer particularly to conditions in New York and the United States, they have been read with much interest by experienced underwriters in Canada, who state that in a measure they may be taken as applicable to conditions here.

### NEW HAIL INSURANCE LEGISLATION.

By amendments to the Insurance Act introduced into the House of Commons at Ottawa by Hon. W. T. White, Canadian companies doing a hail business are required to set aside this year the total profit realized from the business, not, however exceeding 50 per cent. of the total net premiums of the year, and shall continue the same practise henceforward, so that the surplus fund in any year is not less than 50 per cent. of the premiums received during the preceding year.

In regard to foreign companies transacting hail insurance, a requirement is made of assets in Canada on a scale so that a 50 per cent. reserve of total net premiums received for hail insurance during the preceding year is kept.

Recent shipments of gold from Montreal to New York are reported to total \$2,500,000.



# 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 Government . . . . .	1,077,033.36

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England  
The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.  
H. M. BLACKBURN. LYMAN ROOT,  
Manager. Assistant Manager.

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

ESTABLISHED 1808

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

FIRE AND LIFE

**North British & Mercantile**

INSURANCE COMPANY

DIRECTORS  
CHAS. F. SISE, ESQ. G. N. MONCEL, ESQ.  
WM. MCMASTER, ESQ.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.  
Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.

— THE —

# Continental Reinsurance Syndicate

CAPITAL STOCK

Subscribed . . . . .	\$10,862,507
Paid Up . . . . .	2,036,538
Surplus, 1912 . . . . .	1,488,906
Premium and Loss Reserve, \$6,827,138	

General Agents:

**BRANDT & FISHER,**  
22 MÖNCKEBERG-STR., RATHAUS-HÖRN,  
HAMBURG, GERMANY.

INSURANCE

# Phoenix of Hartford

Company

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

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

## INSURANCE ACT AMENDMENTS:

### A COMPARISON OF EXISTING AND NEW REGULATIONS FOR LIFE COMPANIES.

The amendments to the Insurance Act of 1910, which were introduced into the House of Commons last week by the Hon. W. T. White, Minister of Finance, arise chiefly, it would appear, from the revelations in the enquiry following the Union Life fiasco. However, the opportunity is also being taken to make the law more strict in other directions. The amendments cover a wide field. Companies' assets, conditional licenses, officers' contracts, investments, group insurance, re-insurance in another company and organisation procedure are all affected by the new legislation, which it will be convenient to describe in sections, as the bill is now printed.

#### CONDITIONAL LICENSES.

The first important matter dealt with in the new legislation is the issue of modified or conditional licenses as a result of a company getting into low water. Section 41 of the existing Act is so amended as to require the Superintendent of Insurance to make a special report on the company not only if it appears to him that the assets are insufficient to justify its continuance of business or that it is unsafe for the public to effect insurance with it, but also if "its further transaction of business would be hazardous to its policyholders or to its creditors or to the public." As at present, upon the suspension for cause of the regular license of a company, the superintendent may issue a modified or conditional license. "But the issue of such modified or conditional license," says a new addition to this section, "shall not, in the case of a life insurance company, be deemed to be a renewal of the company's license within the meaning of section 161 of the Winding-up Act."

To this section also are added new requirements. At the discretion of the minister, the modified license shall require the company to arrange for re-insurance of its business with a company having a Dominion license in Canada, and on the expiration of the modified license, if no re-insurance has been effected, or the company's condition sufficiently improved, the Company will be deemed insolvent, and the superintendent may institute proceedings for winding-up, it being compulsory for the winding-up to be under the direction of the superintendent.

#### OFFICERS' CONTRACTS.

In future, the contract of every life insurance company with its directors, officers, agents or trustees is to contain a provision that in the event of winding-up or re-insurance, the contract shall be terminable

at the company's option, but the holder will rank as an ordinary creditor on the assets of the company for the amount he would have received in three months succeeding the date of beginning winding-up proceedings or of reinsurance.

#### INVESTMENT LIMITATIONS MORE STRINGENT.

Five new subsections in the new legislation tighten up considerably the investment limitations of life insurance companies. Under the Act of 1910, the companies were allowed *inter alia*, to invest in the debentures of a company, which had been doing business three years, provided that default had not been made upon the debentures within the three years. This is now repealed and there is substituted for it a proviso limiting investment in a company's debentures to those cases where regular dividends have been paid on the preferred and common stocks for a term of at least five years immediately preceding the date of investment. This is a common requirement in trustee legislation. By an addition to a subsequent paragraph of the same section of the existing act, the companies are forbidden to loan on the security of bonds, debentures, stocks or other securities in excess of amounts which may be invested therein. This apparently refers to the existing limitations upon investments in common stocks. Under the existing law not more than 30 per cent. of the common stock and not more than 30 per cent. of the total issue of the stocks of any company can be purchased by a life company.

#### NO PECUNIARY INTEREST.

Section 65 of the existing act states that "securities may be taken or accepted either in the name of the company or in the name of any officer of the company or other person in trust for the company." This section is repealed and in lieu of it is to be placed the following:—"All investments and deposits of the funds of any such company shall be made in its corporate name, and no director or other officer thereof, and no member of a committee having any authority in the investment or disposition of its funds shall accept or be the beneficiary of, either directly or indirectly, any fee, brokerage, commission, gift or other consideration for, or on account of any loan, deposit, purchase, sale, payment or exchange made by or in behalf of such company, or be pecuniarily interested in any such purchase, sale or loan, either as borrower, principal, co-principal, agent or beneficiary except that if a policyholder he shall be entitled to all the benefits accruing under the terms of his contract."



**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, \$15,000,000**

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

**CANADIAN DIRECTORS**

Hon. G. J. Doherty  
 G. M. Bosworth, Esq.

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

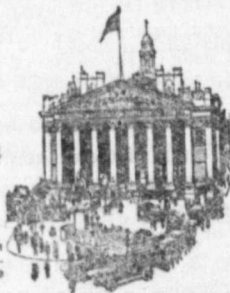
Canadian Manager,  
 P. M. WICKHAM, Montreal.

**ROYAL EXCHANGE ASSURANCE**

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada  
 Royal Exchange Building  
 MONTREAL  
 ARTHUR BARRY, Manager



Head Office, Royal Exchange, London

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies

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

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

**CAPITAL, \$4,000,000.00**  
**SURPLUS TO POLICY HOLDERS . 8,844,871.95**  
**ASSETS . 17,816,188.57**  
**LOSSES PAID EXCEED . 159,000,000.00**  
**ROBERT HAMPSON & SON, LIMITED**  
 GENERAL AGENTS FOR CANADA. MONTREAL

**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.



MONTREAL, MARCH 27, 1914.

**GROUP INSURANCE LEGALISED.**

An addition to section 87 of the existing act legalises group insurance. The form of policy must be first approved by the superintendent of insurance, and not less than one hundred employees of a single employer must be covered, the policy being issued on the application of and the premiums paid by or through the employer.

**RE-INSURANCE PROVISIONS.**

A new section (94a) will give the liquidator of an insolvent life insurance company power to arrange without the consent of the policyholders for re-insurance in a company licensed under the act. For the purpose of securing such re-insurance the entire assets of the company, in the case of a Canadian company, and the entire assets of the company in Canada in the case of a non-Canadian company shall be available, excepting the amount required to pay the claims of preferred creditors (specified in sec. 70 of the Winding-up Act), the costs of liquidation and accrued claims. Creditors of the company other than policyholders or preferred creditors shall be entitled to a dividend only on their claims if the assets are more than sufficient to provide for these payments and the re-insurance in full of the Canadian policyholders. If the assets are insufficient for both the preferred payments and the re-insurance, the re-insurance may be effected for as large a percentage of the full amount of the contracts as the assets will secure.

**NEW ORGANISATION REGULATIONS.**

New sections (184a and 184b) are introduced covering the mode of organisation of new companies. At the time a Canadian company makes application for a license there must be submitted to the minister a sworn statement of incorporation and organisation expenses, and unpaid liabilities. Before the license is granted no payments are to be made out of shareholders' money, except reasonable sums for clerical assistance, legal services, office rental, advertising, stationery, postage and travelling expenses. The Minister must be satisfied before granting the license, that all the requirements of the Insurance Act and of the Special Act incorporating the company, have been complied with and that the expenses of incorporation and organization, including the commission paid for the sale of the company's stock are reasonable.

Unless authorised by subscribers, no part of the money paid in by them is to be expended, if the company does not obtain a license before the expiry of its act of incorporation, for commissions, salaries, charges for services or other expenses, except a reasonable amount under the headings referred to in the preceding paragraph. The proportionate part of such expenses is to be divided among shareholders in proportion to the number of shares *bona-fide* subscribed.

**LIFE ASSURANCE IN CANADA, 1913.**

On a subsequent page of this issue, we publish a table giving the results of the business of Life Assurance in Canada for the past year, and although lacking the returns of a few companies, we can get a fairly accurate idea of what has been done. In premium income, new business and policies in force the Canadian and American companies have made advances, while the British companies show a falling off in all but assurances in force. Some slight changes in the figures may appear when the returns are published by the Government, but they will not materially differ from those now given.

**FREE MEDICAL EXAMINATIONS.**

**Important Conservation System Established by Equitable Life—To be Inaugurated July 1.**

The Equitable Life Assurance Society announces that at the central points in Canada and the United States, where the Society has salaried physicians any policyholder whose insurance has been in force for three years or longer will be offered a medical examination free of charge, and will be re-examined thereafter at three-year intervals if desired. This important conservation move of the Equitable Life to provide free medical examinations, free chemical kidney tests and health report service to policyholders has been under consideration for some time, and in speaking of the action now taken President Day said: "For several years the Society has been advising Equitable policyholders to go periodically to their physicians for a physical medical examination in order that any impairment of health may be detected in the very beginning and that the evil may be checked or a cure effected before it is too late. We shall continue to give this advice to our policyholders, but in addition we have determined to take this important advance step in the line of public service; namely, to offer to make free health examinations and health reports on the basis explained in the accompanying announcement.

"The service will be inaugurated on July 1, 1914. The Society now has salaried physicians at central points in many of the States, and by July 1, salaried examiners will be established in other States in which the Society's transactions are of sufficient volume to justify it. A list of these stations will be announced on July 1, together with full details regarding this service for the information of policyholders."

**"THE CREDIT SYSTEM."**

This book, says its preface, explains what credit is, what it does and how it works. The dynamic theory is advanced that price fluctuation is a normal phenomenon depending upon the interacting interests of various orderly groups of producers and financiers and traceable through successive stages, whether nominal purchasing power be regarded in the light of normal or abnormal credit.

"The Credit System" by W. G. Langworthy Taylor. Macmillan Co., of Canada, Ltd., \$2.25.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

### DIRECTORS:

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THOMAS F. DOBBIN, Resident Manager  
MONTREAL

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet  
of the

**PHOENIX ASSURANCE CO., Limited,**  
OF LONDON, ENGLAND (Founded 1782)

Copies of this and full information regarding  
the Company's system, its equitable principles  
and liberal policies, may be obtained at the Head  
Office,

100 ST. FRANCOIS-XAVIER STREET, MONTREAL  
The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of  
affording:

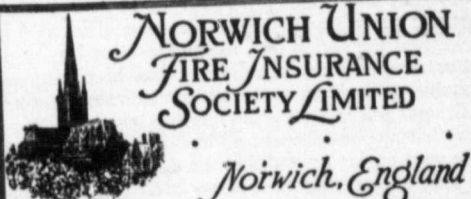
At the BONUS DIVISION for the five years ending  
31st DECEMBER, 1910

(1) A UNIFORM ADDITION of \$85 per \$1,000 was  
declared on all classes of Full-Bonus Policies.

(2) A GUARANTEED BONUS was also declared  
of \$12.50 per \$1,000 per annum on Full-Bonus Policies  
becoming claims by death, and \$17 per \$1,000 per annum  
on Endowment Assurances maturing before 31st  
December, 1915. These bonuses apply to new as well  
as existing policies.

H. B. F. Bingham, R. MacD. Paterson, } Joint  
Life Superintendent. J. B. Paterson, } Managers

Agents Wanted



**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.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & HANCOCK, Toronto, Ont.	JOHN WM. MOLSON & ROBERT Y. HUNTER Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.	EDMUND T. HIGGS, Charlottetown, P.E.I.

AYRE & SONS, LTD., St. John's, Nfld.

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

## 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.

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

(Specially Compiled by The Chronicle.)

Companies.	Net Cash received for Premiums.			Amount of Policies, New and Taken up.			Net Amount in Force at 31st December.		
	1911.	1912.	1913.	1911.	1912.	1913.	1911.	1912.	1913.
<b>Canadian.</b>									
British Columbia..	15,636	64,486	92,305	857,843	1,596,058	1,518,604	646,195	2,132,370	3,187,012
Canada—Can. bus.	2,759,993	2,929,045	} 5,606,452	8,240,701	11,123,679	} 15,348,819	94,526,285	101,102,423	} 153,121,364
For. bus.	1,793,392	2,224,950		4,301,019	4,439,917		38,635,786	40,832,314	
Capital.....		27,436	55,616		927,160	1,288,000		1,007,500	1,785,500
Confed. Can. Bus.	1,621,593	1,732,656	2,734,128	4,530,156	6,208,738	10,249,988	49,153,636	52,105,916	68,203,520
For. bus.	412,360	646,640	984,891	2,189,410	4,903,857	3,410,060	7,775,581	10,950,057	13,243,872
Crown.....	240,193	271,722	304,152	1,542,200	1,726,170	1,883,415	7,126,103	8,124,684	9,222,072
Continental.....	233,303	297,227	268,950	1,707,245	3,292,474	3,402,244	7,076,102	9,198,367	11,609,798
Dominion.....	374,432	425,804	468,532	1,526,263	1,726,810	2,857,208	11,785,362	13,341,060	15,149,196
Excelsior.....	459,289	501,021	564,021	2,443,722	2,680,808	3,341,094	14,423,553	16,088,465	19,290,983
Federal—Can. bus.	783,495	850,182	915,158	3,211,860	3,648,675	3,321,210	22,695,760	24,143,448	25,948,981
For. bus.	36,557	48,433	49,607	168,095	181,723	67,078	700,881	697,119	684,502
Great-West.									
Can. bus. ....	2,101,741	2,767,964	3,016,770	13,754,747	19,553,409	30,524,663	65,752,889	81,187,997	93,846,079
For. bus. ....	28,814	50,091	54,001	369,452	714,355	619,913	1,366,566	1,804,275	2,047,433
Home.....	216,823	203,830		596,170	210,086		5,771,018	5,427,621	
Imperial—Can. bus.	1,079,668	1,208,408	1,535,795	5,570,773	5,643,490	7,198,318	30,155,342	33,509,420	40,230,432
For. bus.	113,729	147,171	187,341	550,160	783,500	838,900	2,113,451	2,783,571	3,347,977
London—Ord. bus.	372,246	344,667	522,959	2,794,300	3,114,685	3,425,110	10,925,594	12,728,578	15,134,044
Industrial	389,942	454,024	511,857	4,035,728	4,673,080	4,711,434	9,312,391	10,536,242	11,984,331
Manufac. Can. bus.	1,556,112	1,689,574	1,808,168	6,738,819	8,088,075	8,334,586	46,329,016	51,918,601	55,928,964
For. bus.	1,012,304	1,079,542	1,188,711	3,240,701	4,107,094	4,612,520	18,125,272	20,568,941	23,064,920
Monarch.....	92,730	108,680	157,246	1,174,900	1,864,000	2,064,500	3,685,645	4,783,348	5,950,506
Mutual of Can.—									
Can. bus. ....	2,431,297	2,668,214	3,001,638	9,077,732	10,858,284	13,101,377	69,634,451	76,084,524	85,109,203
Foreign bus. ....	22,765	23,985	27,638	26,230	81,000	114,000	513,890	596,890	706,890
National, Can. bus.	440,676	505,968	633,313	3,526,400	5,377,250	7,985,042	13,084,007	16,137,079	22,146,079
For. bus.	2,993	2,597	6,243	2,000	2,000	85,250	76,750	60,250	153,000
North American—									
Can. bus. ....	1,479,357	1,550,689	} 11,812,452	4,641,562	5,571,795		40,910,805	44,150,054	} 152,308,338
Foreign bus. ....	174,505	179,990		852,570	759,240	1,765,512	4,531,963	4,917,439	
Northern.....	275,804	309,869	338,482	1,311,170	1,800,417	1,434,700	7,612,747	8,734,207	9,588,902
Sauvegarde.....									
Security.....	5,133	15,264		165,000	475,000		252,500	920,000	
Sovereign.....	118,269	129,198		393,000	831,482		3,023,564	3,511,099	
Sun—Can. bus. ....	2,883,390	3,283,639	3,453,090	11,659,280	14,601,354	15,599,764	81,297,315	90,802,040	98,923,250
Foreign bus. ....	5,391,261	6,468,707	7,532,439	14,657,590	16,082,199	18,691,153	83,274,757	91,930,380	103,440,746
Travellers of Can.	21,038	39,510	76,617	1,103,937	1,840,920	2,022,000	868,184	1,777,820	4,695,671
Union—Ord. bus. ....	104,589	119,538		1,170,481	445,537				
Indus. bus. ....	526,897	596,588		17,806,240	21,590,944				
<b>Total Canadian business.</b>	<b>20,583,646</b>	<b>23,284,921</b>	<b>...</b>	<b>109,580,229</b>	<b>140,609,530</b>	<b>...</b>	<b>778,153,320</b>	<b>876,159,510</b>	<b>...</b>
<b>British.</b>									
Gresham.....		12,009	35,822		458,000	885,227		521,307	1,324,860
London & Lanc.	437,188	454,495	485,839	1,494,817	2,291,353	1,525,789	12,861,781	14,005,127	*15,295,000
Phoenix.....	186,132	197,511	206,945	729,900	880,600	771,500	6,120,270	6,848,985	7,132,652
Royal.....	179,633	204,838	227,777	1,403,910	1,884,904	1,443,302	5,359,707	6,229,203	7,100,648
Standard.....	798,330	818,494	727,090	1,889,232	1,958,750	1,845,655	23,635,316	24,052,551	*24,950,000
	<b>1,601,283</b>	<b>1,687,347</b>	<b>1,683,473</b>	<b>5,517,859</b>	<b>7,173,607</b>	<b>6,471,473</b>	<b>47,977,074</b>	<b>51,657,173</b>	<b>55,803,160</b>
<b>American.</b>									
Aetna.....	667,197	692,898	706,355	1,541,332	1,871,299	2,026,081	19,807,570	20,621,531	21,348,028
Equitable.....	744,821	785,980	822,128	2,133,157	2,422,284	2,722,686	21,419,501	22,300,032	23,482,216
Metropolitan—									
Ord. bus. ....	1,225,484	1,423,297	†1,720,308	10,931,014	13,110,817	†16,444,182	36,216,885	45,517,807	56,308,185
Industrial bus. ....	1,756,032	2,038,616	†2,510,701	16,208,772	19,075,176	†31,582,893	52,216,938	59,963,018	80,530,819
Mutual of N. Y. ....	1,120,485	1,227,510	1,364,806	3,951,369	4,173,724	3,670,645	31,990,480	33,581,692	34,424,458
New York.....	1,906,234	2,092,993	2,255,526	6,573,025	9,216,568	10,195,162	54,106,305	59,112,301	64,098,695
Prudential Ord. bus.	342,131	436,054	533,272	5,632,002	5,989,909	5,772,566	16,563,644	22,432,611	20,737,057
Indus. bus. ....	537,325	736,959	957,544	11,592,891	13,030,122	13,621,357	16,563,644	1,325,110	1,344,276
State.....	44,692	40,374	40,860	146,540	9,337	41,040	1,408,947	1,421,398	16,190,199
Travelers.....	423,866	491,592	510,711	1,788,592	2,195,275	2,795,296	12,720,114	14,211,995	
Union Mutual.....	257,537	267,962		618,500	703,500	77,000	7,602,627	7,912,975	
United States.....	48,161	43,113	44,011	67,500	61,000		1,394,638	1,389,904	
	<b>9,073,965</b>	<b>9,887,348</b>	<b>...</b>	<b>61,184,694</b>	<b>71,858,711</b>	<b>...</b>	<b>268,352,118</b>	<b>305,151,561</b>	<b>...</b>

\*Approximate.  
†Including policies assumed from the Union Life.

†From the Annual Report of the Company.



# SIX FACTS

from the 67th ANNUAL REPORT of the  
**Canada Life Assurance Company**

In important respects the Company in 1913 excelled its record for any previous year in its history.

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,183,278.39.
2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96, and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.
3. THE ASSETS were increased by \$3,860,271.32, and now stand at \$52,161,794.81.
4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.
5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.
6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

## 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

## The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

### GENERAL AGENTS:

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

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

## 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 NATIONAL LIFE ASSURANCE COMPANY OF CANADA

WRITES MORE NEW BUSINESS THAN ANY COMPANY IN CANADA OF ITS AGE.

Applications Received in 1913—\$9,566,200 00  
Increase over 1912—\$2,200,000

SEVERAL GOOD OPENINGS FOR PRODUCERS. APPLY DIRECT TO

Head Office: NATIONAL LIFE CHAMBERS, - - - Toronto, Ontario

ELIAS ROGERS, President.  
ALBERT J. RALSTON, Managing Director.

F. SPARLING, Secretary

## PROSPECTS FOR A FALL IN FOOD PRICES.

(By Sir George Paish.)

From the early 'nineties until 1905 the amount of capital provided for the extension of agriculture was extremely small, with the result that the world's supplies of food and raw material fell short of the demand. After the close of the Japanese War, however, the situation completely changed. The profitable prices to which food and raw material had then recovered, and the relative depression in trade in the older lands, attracted capital in great quantities into the new countries, and once again the construction of railways in all the great agricultural countries of the world was undertaken on a great scale. In the ten years from 1905 to 1915 the railway mileage of Canada will be nearly doubled, and vast tracts of new land will be opened up to cultivation. In Argentina there has been great activity, and in a single decade, to 1915, the railway mileage of that country will be nearly, if not quite, doubled. The great demand for food, and especially for meat, has caused a search to be made for fresh districts suitable for the raising of crops and of live stock, and a considerable number of railways have been constructed in Brazil. The United States, Russia, and Australasia have also borrowed large sums of money for the construction of railways into new agricultural districts. In fact, the profitableness of agriculture in the last ten years has attracted, as one would expect it to do, great quantities of capital and of labor into the countries which grow food and raw material. It will be understood, however, that the process of largely increasing the world's supply of primary products is a slow one. The amount of capital required for the purpose in these days is enormous, as the new districts capable of growing surplus supplies of food and raw material are getting farther and farther away from the sea-coast, and vast systems of new railways are part of the machinery which must be supplied to enable the world largely to expand its production of these essentials.

### ENORMOUS AMOUNT OF CAPITAL RAISED.

In Canada the two new systems of railways are each about 3,000 miles in length, and the additional lands which these railways will bring into cultivation are situated from 1,500 to 2,500 miles away from the Atlantic seaboard. In Argentina the new grain-growing districts are many hundreds of miles inland. In the United States the districts now being developed are from 1,500 to 2,000 miles from the sea-coast. In Russia similar conditions prevail, the railways to-day being constructed far into the interior. Therefore, the initial cost of largely increasing supplies is a very heavy one. But inasmuch as the world must have food and raw material, and must pay whatever prices are necessary to obtain them, the needs of the situation have caused unprecedented amounts of capital to be raised in the last seven years for the construction of railways in all the young countries of the world.

Great Britain alone has supplied colonial and foreign States with upwards of eleven hundred millions sterling (£1,100,000,000) of new capital since 1906. Almost the whole of this money has been placed in the countries which for the most part supply us with

food and raw material we need to maintain the growing population of these islands. Of course, any large increase in the world's production of primary products brings advantage to all countries, and not merely to Great Britain, and in providing capital for increasing the productions of those commodities—food and raw material—which we ourselves need, we assist in largely increasing the supplies of the whole world.

The greater part of these enormous sums has been devoted to railway building. In seven years we have provided colonial and foreign railway companies with nearly £400,000,000 of capital for railway construction. Beyond this our investors have subscribed about £264,000,000 for Government loans, a large part of which has also been devoted to the construction of railways. In the aggregate Great Britain has supplied the world outside these islands with nearly £600,000,000 for the construction of railways in the last seven years, and all of the money has been placed in countries upon which we depend for our supplies of food and raw material, the increasing production of which is so essential to our welfare.

### PROBABLE DECLINE IN PRICES.

At the present moment, there are indications that prices will probably decline for a time. There are, I think, no grounds for anticipating any severe setback in prices in the current year. The world has still a great deal of construction work to get through before the work in hand is completed, and the prosecution of this work will cause the demand for labor to be fairly well maintained, and the rate of consumption kept up to a high level for a time. But when all the factors are taken into account there appear to be grounds for the expectation that production is now likely to increase faster than consumption, and that a gradual fall in prices will probably be witnessed, bringing with it, for a time, a reduction in the cost of living. Probably the fall in prices will be more pronounced next winter than it has been this.

### PRACTICAL APPRECIATION OF LIFE INSURANCE.

That the late Hon. George A. Cox, president of the Canada Life, himself practised what he preached in regard to the value of life insurance is evidenced by the fact that his will lately probated showed insurance of \$140,342, made up of policies not only in the Canada Life but in other Canadian, American and British companies. The details are as follows:—

Canada Life.. . . . .	\$1,907.51
Canada Life.. . . . .	8,906.25
Canada Life.. . . . .	8,781.25
Canada Life.. . . . .	9,787.50
Canada Life.. . . . .	13,762.50
Canada Life.. . . . .	6,625.00
Canada Life.. . . . .	17,595.00
Canada Life, less lien \$675.. . . . .	5,232.00
Confederation Life.. . . . .	5,000.00
Manufacturers Life.. . . . .	1,250.00
Manufacturers Life.. . . . .	12,964.00
Sun Life.. . . . .	26,260.00
Equitable Life of N. Y. . . . .	4,370.00
Mutual Life of N. Y. . . . .	6,840.00
Phoenix Assurance.. . . . .	11,061.45
Edinburgh Life.. . . . .	
	<b>\$140,342.46</b>



# The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

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

Canadian  
Government  
Deposit : : :

**\$1,021,187**

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President      J. S. N. DOUGALL, Vice-President  
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T. H. HUDSON, Manager.

TORONTO:  
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL  
Merchants Bank Building

FOUNDED 1871

## The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

Canadian Head Office . . . . . TORONTO, Ontario  
CHARLES H. NEELY, General Manager for Canada and Newfoundland

## The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

**ASSETS OVER FIFTY-SIX MILLION DOLLARS.**



## LOAN COMPANY LAW.

### RECENT AND CONTEMPLATED CHANGES—NEW TAXATION PROBABLE.

At a recent meeting of representatives of the Ontario loan companies under the presidency of Mr. R. S. Hudson, of the Canada Permanent Mortgage Corporation, Mr. Hudson gave an informing review of recent and prospective legislation affecting loan companies. He said in part:—

As foreshadowed last year, the Minister of Finance has prepared two bills relating respectively to trust companies and to loan companies, which are now engaging the attention of the Committee on Banking and Commerce. As had been assumed, while some sections of these bills are made applicable to all companies which have been incorporated by the Dominion, the main purpose is to provide a model charter for future companies seeking Dominion incorporation. I think it will be generally admitted that the object aimed at is a most desirable one, and also that the legislation proposed by Hon. Mr. White is of a character well fitted to safeguard the interests of the public as well as of all legitimate and conservatively managed companies. Your committee suggested a few slight amendments which I may say the Minister has received in a friendly spirit and to which he has promised careful consideration.

#### LEGISLATION OF PROVINCES.

Among the measures promised at the present session of the Ontario Legislature is a bill which the Provincial Treasurer is expected to bring forward for further supplementing the revenue. Whether the already inequitable and, as we believe, unjust basis of taxation of land mortgage companies which Ontario alone has enforced, is proposed to be modified, we have been unable to ascertain.

During the past year the Alberta Legislature has amended the Corporations' Taxation Act and has fixed the taxation of loan companies on the same basis as Manitoba, namely, one-half of one per cent. on the gross income from investments in the Province. As introduced, the Bill was much more exacting, but strenuous opposition on the part of the local manager of the Canada Permanent and representatives of some of the other companies lending in that province, secured its modification.

#### SASKATCHEWAN'S ATTITUDE.

On the other hand, in the Province of Saskatchewan, which in the past has been productive of so much legislation regardless of the interests of mortgagees, the efforts of the representatives of some of our companies were productive at the last session of the Legislature of some important modifications of laws previously in force. The Seed Grain Act has been amended, so that the charge will not in future take priority of a mortgage, but the municipality furnishing the seed will have a first lien on the crop for which the seed was furnished, and in the event of the failure of that crop the lien is extended for one year. The Noxious Weeds Act has been so amended that the charge cannot exceed \$1.25 per acre, or a maximum claim of \$200 against a quarter section. A most important measure of justice has been done to mortgagees in the matter of mechanics' liens, which will rank according to priority of registration, and will no longer take precedence of a previously registered mortgage.

The disaster which has overtaken some of the weird and extraordinary creations of British Columbia Orders-in-Council "trust companies" has led the Attorney-General of that province to bring down another bill for the regulation and inspection of trust companies, which, if adopted and if found to be possible to put into intelligent and effective operation, should do much to correct a state of affairs which has been and is fraught with much danger to the communities in which these speculative institutions are operating.

### MONTREAL LIFE UNDERWRITERS: ADDRESS BY MR. L. GOLDMAN.

The usual monthly meeting of the Montreal Section, Life Underwriters Association, was held on Monday, 23rd inst., with the President, Mr. Geo. E. Williams, in the chair, and an attendance of forty-four.

The speaker of the evening was Mr. L. Goldman, managing director of the North American Life Assurance Company, who kindly came from Toronto to address the meeting.

In commencing his address, Mr. Goldman dealt with the origin and early history of life assurance, going back some three centuries. He referred to the Amicable Society in England as the oldest life company. This society was reinsured by the Norwich Union owing to loss of invested funds, but all policyholders had their claims paid.

The oldest living British company was the Equitable of London, founded 1762, purely mutual. This Company had never employed any agents or paid any commissions. The business in force now amounted to \$43,000,000, with assets of \$28,000,000. It was at one time double its present size. While it had always been managed on perfectly sound lines, and had always given first-class returns to policyholders, yet the trifling amount of business done stood as a monument to its failure to adequately serve the people without employing agents.

An interesting fact brought out by Mr. Goldman, was the lower mortality prevailing among total abstainers from liquor as compared with moderate drinkers. This was proved by the experience of the United Kingdom Temperance and General Society, whose mortality among abstainers was 80 p.c. of that among moderate drinkers; the figures were based upon 70 years experience.

#### NO CANADIAN POLICYHOLDER EVER A LOSER.

Coming to Canada, Mr. Goldman emphasized the fact that no Canadian policyholder has ever lost a dollar through the failure of any regular life assurance company. He showed the benefit derived by policyholders from their right to guaranteed loans, available in times of commercial distress; and he drew attention to the popular misconception that lapses were a source of great gain to the companies, pointing out that usually they mean a loss.

Then, taking up the work of the agent, Mr. Goldman related reminiscences illustrating the agent's need of courage and resource, and dealt with the wonderful improvement in the conditions surrounding his work.

At the conclusion of his address, Mr. Vipond moved a resolution of thanks to Mr. Goldman, which was enthusiastically adopted. The meeting then adjourned.

# GRESHAM

## Life Assurance Society, Limited

Founded 1848

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**Funds : FIFTY MILLION DOLLARS**

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

ADDRESS:  
**ARCH. R. HOWELL,**  
 Manager for Canada,  
**MONTREAL.**

## 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.

## The WATERLOO

### Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1911, \$772,000.00  
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President,      GEORGE DIEBEL, Vice-President,  
 FRANK HAIGHT,              ARTHUR POSTER  
 Manager                              Inspector

### INSURANCE PUBLICATIONS OF THE CHRONICLE MONTREAL.

FIRE AGENTS' TEXT BOOK (Grissold) . . . . \$2.00  
 FIRE INSURANCE EXPIRATION BOOKS (Magurn) 50 cents, and \$2.00  
 LIFE AGENTS' MANUAL, . . . . . \$3.00

## "SAFETY FIRST"

Has been the watchword of The Mutual from the day it was organized in 1869 up to the present time.

With steady and deliberate steps it has marched forward to its present enviable position.

Only those forms of investment consistent with the absolute security of Policy-holders have been adopted.

The result is an institution that is among the most stable in the Canadian Financial World.

Business in force over	-	\$87,000,000
Assets	..... "	22,000,000
Surplus	..... "	3,800,000

## The Mutual Life Assurance Co.

Of Canada,  
 WATERLOO - - - - ONTARIO

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

Organized 1850

## THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

<p><b>JOHN P. MUNN, M. D.</b>                  PRESIDENT                  CLARENCE H. KELSEY  <i>Pres. The Guaranty and Trust Co.</i>                  WILLIAM H. PORTER  <i>Banker</i>                  EDWARD TOWNSEND  <i>Pres. Insurers of Trade, New York</i></p>	<p>Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.</p>
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## BRITISH COLONIAL FIRE INSURANCE COMPANY

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

### STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

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

INSPECTORS.

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

## INSPECTIONS AND EFFICIENCY.

(W. S. Barnaby, of *The Spectator*, before Detroit Conference.)

In the rapid growth of any business dealing with the public at large, it is generally to be expected that the system originally adopted will not fit itself uniformly to the extension of the business. The line of human endeavor and benefit in which your companies are engaged has in the course of a decade assumed proportions which the pioneers could have scarcely anticipated even in their wildest flights of imagination. Year by year your agents are going up and down throughout the length and breadth of the land, bringing to the attention of the great masses of the industrial population the advantages which will accrue to them through small payments in the event of their being disabled by accident or illness. Accidents are always possible under modern conditions where the human factor is present, and, of course, come unexpectedly. Illness, on the other hand, often gives warning of its approach, although many times it arrives unheralded. In providing insurance against such contingencies you are engaged in a work which tends to relieve suffering, not only on the part of the insured but of the immediate family through taking off the sting of pressing poverty which such disablement often incurs.

While exact figures are not available regarding the premiums received and benefits paid in your special field, yet it is known that they mount up into the millions annually, and will undoubtedly continue to grow despite the increasing volume of workmen's compensation insurance which is now being written through the compulsory legislation of a number of the States. In reality workmen's compensation should prove a valuable ally to industrial health and accident insurance by showing the workers the benefits of being protected not only while engaged in their ordinary avocations but in their hours of leisure. This point, no doubt has been brought to the attention of your field forces, and should prove a material aid in still further increasing the already magnificent volume of your business.

During the past decade one of the greatest developments in modern business practice has been that of efficiency. On all sides one hears the call for efficiency, which properly interpreted means the utilization of every ounce of energy without wasted movements and the consequent elimination of unnecessary effort in the transaction of any business or in the performance of any particular piece of work. In the business of insurance generally it is essentially necessary that efficient methods prevail, especially in view of the close supervision exercised over it by the various State Insurance Departments and the undeniably intense competition which prevails in all branches. Other things being equal, the company with the most efficient organization, both in office and field, will in the long run be sure to forge ahead.

### DEFINITION OF INSPECTION.

A part, and a highly important part, of this system of efficiency in an insurance company is that of inspections. The Standard Dictionary defines inspection as the act or process of looking into, especially

a careful, critical investigation or scrutiny. In the light of that definition there is no business wherein careful, critical investigation is more necessary than the insurance business, which has perforce to come into close touch at numerous points with the public at large. The agent, the insured, the claimant and the examiner should all be constantly under careful, critical investigation in order that the interests of the company may be thoroughly safeguarded and that no injustice be unwittingly shown to any person. In the case of the agent, when once employed, the efficient manager sees to it that he maintains a fairly even record of production; that he makes a prompt and full accounting of his collections, and should he be authorized to settle claims that he make reasonable and satisfactory adjustments. In other words, the agent is being inspected continually when once in the service of the company. The rapid expansion of the business of industrial health and accident insurance has brought into the agency field a large number of untrained men, and has also attracted a number of men who have been connected with other lines of insurance, and from certain information which has been available from time to time it would appear that many of these latter have not proved wholly desirable acquisitions. It is apparent, therefore, that the inspection of agents should begin before the appointment is made, and to that end there should be the strictest of co-operation between the companies in reporting to a central bureau the names of all agents whose services have been discontinued with the reasons therefor. The large industrial life insurance companies have for many years co-operated in this respect, so that it is now impossible for an agent to obtain a position with one company if he cannot show a clean record from the industrial company with which he was formerly connected, no matter how many years have elapsed since that connection was severed. You have the nucleus of such a bureau through one of your committees, which it is to be hoped will be developed so as to prove the value of the inspection of agents. The character of an insurance company is judged by the character of its agents as they appeal to the public. Therefore, only squarely honest men should be employed, and the inspection service would make certain a reliable field force. An instance of the value of such inspections was cited recently, wherein an applicant for an agency gave a number of prominent business men as references. In response to requests from the company these references highly endorsed the man, but an inspection developed the fact that the applicant was actually under indictment for having stolen premiums collected by him for another company! Inspection saved the inquiring company from possibly similar losses.

### INSPECTION OF THE INSURED.

Inspection of the insured is probably as important as inspection of the agent, but as nearly as can be discovered such inspection is comparatively rare. There is unquestionably a good reason for this in the case of your companies, because of the large number of policies issued which are for comparatively small amounts. The reputation of the agent weighs for much in considering the issuance of the policies applied for, but it must be evident that a closer inspection of applicants is desirable. How this can



## The Prudential's Reputation



for liberality, fair dealing and promptness in paying claims helps its agents to success.

AGENTS WANTED.

THE PRUDENTIAL INSURANCE CO. OF AMERICA  
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 Incorporated as a Stock Company by the State of New Jersey

## GENERAL Accident FIRE and Life ASSURANCE CORPORATION LIMITED. PERTH, Scotland.

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

## 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



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

Applications for direct Agencies invited.

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

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

## 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.

WE HAVE THEM IN ONTARIO AND QUEBEC FOR THE RIGHT MEN.

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

best be accomplished is a matter which only experience can determine. Some of the industrial life insurance companies, it is understood, are using some of their superintendents as lay examiners. That is, instead of having an applicant medically inspected the opinion of the superintendent as a business man is asked respecting the risk. Persons charged with passing on the merits of applicants for employment, unconsciously perhaps, consider their physical aspects, and if the applicant does not look particularly strong he is rejected, and it is on that principle that the companies referred to are now working. This plan might work out to some extent in the health and accident field, and is merely submitted as a suggestion. Another method is that involving the services of a travelling inspector, who should visit the several agencies, without previous notice, and thoroughly inspect the debits. He would see the insured personally, and ascertain if he or she fitted the answers made in the application, especially as to occupation and previous condition of health. Such an inspector would also act as a deterrent effect upon the agent, in that the latter would never know when the inspector was to visit him; and while we all admit that the great majority of men are honest, yet it is equally true that many are kept honest only by the fear of being found out. An inspection of all risks accepted could be accomplished by such a plan, and it would bring far greater returns than to wait until the insured becomes a claimant.

#### MANY CIRCUMSTANCES TO BE CONSIDERED.

It would seem hardly necessary to say anything here as to the value of inspections when claims are made, inasmuch as every claim of necessity implies an investigation. In handling large numbers of claims, however, there are many varying circumstances to be considered, and careful scrutiny must be given to each case, no matter whether the amount is trifling or up to the limit. Agents entrusted with the settlement of claims should use every care to protect the interests of the company by making close inspection, and at such times should forget their own interests as agents. Independent inspections of claimants, through a bureau which specializes in that direction, as you all understand, have fully proved their worth and been the means of saving the companies thousands of dollars on fraudulent claims, while the cost is infinitesimal compared with the salvage which results.

On the question of inspecting physicians who may be used at different times, about the same remarks apply as to agents. Other associations than yours have found that there are physicians who are not irreproachable and have done much to curtail their operations through a system of close inspection.

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The Dominion Trust Company has offered this week in London 5 per cent. guaranteed first mortgage investment certificates, running three, five or seven years, the proceeds to be invested in revenue-producing property in Canadian cities.

\* \* \* \* \*

The late Sir George Ross since 1905 had been president of the Manufacturers' Life, where his shrewd business judgment and capacity were much appreciated.

#### PRUDENTIAL TRUST'S ANNUAL STATEMENT.

The annual statement of the Prudential Trust Company of Montreal for 1913, shows net profits of \$61,731, after deduction of costs of management, etc. With a balance forward of \$4,002, there was a total sum available of \$65,733. This was appropriated as follows:—dividend for first half of year at rate of 5 per cent., \$11,854; dividend for second half of year at rate of 7 per cent., \$17,815; reduction of organization expenses, \$5,000; depreciation of office building, \$5,000; depreciation of furniture, etc., \$2,000; commission paid on stock less premium received, \$350; transferred to contingent fund, \$23,713.

The general statement shows total assets and liabilities of \$1,356,931.72, as compared with \$1,138,993.83 at the end of the previous year. Among the principal assets were the mortgages, debentures and stocks of other companies representing a total of \$305,021.49, as compared with \$256,311.80 at the end of the previous year; time and call loans \$740,678.30, as compared with \$555,971.12. Trust and agency funds, held for investment, at the end of the year stood at \$2,066,772.68.

Mr. B. Hal Brown, president and managing director, in submitting the report of the board of directors, said. "Activity has characterized all departments during the year and continues into the year now current. Very satisfactory results have attended the transaction of important business which has been entrusted to the officials for attention. The funds at the disposal of the board have been well employed and sufficient has been produced to provide for the payment of the contingent liability referred to in the last annual report, to declare a dividend at the rate of 7 per cent. for the last half year, on the paid-up capital stock and to carry forward the handsome sum shown in the general statement."

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#### FIRE MARSHAL IN ONTARIO.

There has been introduced into the Ontario legislature this week Government legislation for the establishment of a fire prevention department, consisting of a fire marshal with a staff of deputies.

The fire insurance companies will have the pleasure of bearing the expense of this department. A tax of one-third of one per cent. of the gross premiums received by them on their business in Ontario during the preceding year will be imposed.

By what process of reasoning the Ontario Government has come to the conclusion that the fire companies are the right parties to charge with the cost of this new department does not appear. In any case the provision is grossly unfair. Since the whole province will benefit by the work done by the new department, the cost of it should be made a charge upon the provincial revenues at a whole and not merely collected from those who have the sense to pay fire insurance premiums.

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A bill has been introduced into the Nova Scotia legislature incorporating the Nova Scotia Tramways & Power Company, Ltd., which is to purchase the Halifax Electric Tramway and the Nova Scotia Light & Power Company. Halifax Electric is controlled largely by Montreal Tramway's interests.

**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, Voidance of Policy, Indisputability, Revival, etc.

## RESERVE VALUES

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

## TABLES OF

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

## A COMPENDIUM OF CANADIAN LIFE ASSURANCE.

*The Most Complete Work of Its Kind Ever Published.*

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

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## ENCOURAGING HEALTHY LIFE.

**A LIFE EXTENSION INSTITUTE NOW IN OPERATION—MEDICAL EXAMINATIONS COVERING ALL CONDITIONS.**

The Life Extension Institute, of New York, of which Mr. E. E. Rittenhouse, who was formerly conservation commissioner of the Equitable of New York, is president, is undertaking operations of a character which should be of much interest to life insurance companies. The board of directors, of which ex-President William H. Taft is chairman, is a particularly strong one, containing such names as Frank A. Vanderlip, Robert W. DeForrest, and Prof. Irving Fisher.

The institute, which is organized as a self-sustaining philanthropy, aims to disseminate life-saving knowledge in practical and effective ways. It will encourage periodical health examinations, and is prepared to make health surveys of homes, industrial plants and communities. Besides arranging with companies to do the work of re-examining policy-holders by competent physicians, it is extending two regular services to individuals.

### INDIVIDUAL SERVICE PLAN.

Service No. 1, costing \$3 a year, includes an educational service with monthly health letters or bulletins. It also includes a study of personal and family history and general living habits as elicited by the institute's question blank filled out by the subscriber. This service also provides twice each year for a chemic and microscopic examination of the urine.

Service No. 2, besides furnishing the health bulletins and the study of personal and family history, provides once a year a thorough physical examination covering heart, lungs, blood pressure, nervous system and general bodily conditions. A chemic and microscopic examination of urine by laboratory experts is likewise made twice a year. This latter service costs \$5 annually.

Special services, including a special examination of the blood, gastric contents, etc., will likewise be arranged for. The monthly health bulletins will cover suggestions for living and mental and personal hygiene. The health letter service alone costs \$1.50 per annum. The services above mentioned can be extended to individuals in any part of the country where competent physicians are available to make the physical examinations.

The institute expects to make arrangements with individual schools or towns or cities for the complete and thorough examination of pupils at regular intervals. Clubs, societies and organizations having a sufficient membership can secure the life extension service for members at scheduled rates.

### SEEK FRATERNAL WORK.

Assessment and fraternal insurance orders may likewise make use of this service. The employers in business organizations will also have the merits of the plan presented to them with the idea of increasing the efficiency of their workmen. Particular attention will be paid to work for life insurance companies. It is figured that at a flat rate of \$3 the examination of a group of 5,000 persons annually would cost \$15,000.

It is figured that since the average policy is \$2,000, the cost of this service would be saved in interest

alone if each life were extended an average of 11 days. By prolonging the life of a \$10,000 policy-holder for a little more than two months, the interest saved would cover the cost of his annual examination for a period of 30 years.

The extraordinary increase in the death rate in the United States from diseases of the heart, blood vessels and kidneys, the institute believes, makes the present time ripe for pushing this service. For instance, in one of the older companies 43 per cent. of the deaths are due to diseases of the heart, blood vessels and kidneys, and 42 per cent. of the applications rejected are charged to evidences of these same maladies. Bright's disease and other kidney affections alone cost 90,000 lives annually, and at least 70 per cent. of these lives could be saved or prolonged if these diseases could be detected in their incipency.

### GLOBE AND RUTGERS FIRE INSURANCE COMPANY.

The Globe and Rutgers Fire Insurance Company has appointed Messrs. McLean, Szeliske & Stone, Limited, agents of the Company for Toronto. This firm is well known in the Queen City, and has a large connection.

### CANADIAN ASSOCIATION OF AUTOMOBILE UNDERWRITERS.

A meeting of the members of the Canadian Association of Automobile Underwriters will be held in Toronto, on the 30th inst.

### ONTARIO COMPENSATION BILL GETS SECOND READING.

The Ontario workmen's compensation bill passed its second reading stage on Wednesday, without a division. Hon. Mr. Lucas, the minister in charge of the bill, stated that he would move in committee an amendment dealing with the time that the bill will come into operation. He stated that in any event it would come into operation not later than January 1 next, or at an earlier date, which the Government might by proclamation declare. He thought that for many reasons it should be brought into operation by November 1.

Winnipeg is offering in London this week through the Bank of Montreal £1,150,000 4½ p.c. consolidated registered stock redeemable 1943-1963 at 98.

\* \* \* \*

The annual meeting of the Actuarial Society of America is to be held beginning May 21, probably in the Hotel Astor, New York City.

\* \* \* \*

The Local Government Board of Saskatchewan has decided to sanction the issue of no bonds covering a period longer than the life of the improvements which they cover.

\* \* \* \*

An Insurance Institute has been inaugurated at Victoria, B.C., with the following officers:—President, C. T. Cross; vice-president, J. Kingham; secretary, J. L. Noble; treasurer, A. E. Jacobs.

## CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

MOYIE, B.C.—Johnson hotel destroyed, March 11. Loss, \$8,000.

TORONTO.—Government wireless station at the Island, damaged, March 21.

Allen building, corner of Simcoe and Pearl Streets, damaged, March 21. Occupied by R. D. Fairbairn Company, Allen Mfg. Co., and Swiss Laundry. Loss placed at about \$100,000; R. D. Fairbairn's loss being \$75,000; Allen's, \$7,000 to building and unknown to stock (water loss); Swiss Laundry, \$500. Origin, unknown.

Mill in Laidlaw Lumber Company's yard, corner of Eastern Avenue and St. Lawrence Street, damaged, March 16. Loss, \$50,000, insured. Originated in engine room.

LONDON, ONT.—Interior of First Congregational church damaged, March 19. Origin, overheated furnace pipes.

NORTH TEMISKAMING, QUE.—Two stores and three residences burned, March 11. Loss, \$8,000. Origin, unknown.

LONGUE POINTE, QUE.—Bag department of Canada Cement Company's mill at Lakefield, heavily damaged, March 20.

HOLLAND LANDING, ONT.—H. Grier's residence destroyed with contents, March 21. Origin, defective chimney. Loss, \$800. No insurance.

MONTREAL.—Dwelling at 388 St. Dominique Street gutted, March 23. Aube's restaurant adjoining also damaged.

VICTORIA, B.C.—Esquimault hotel, owned by J. Day, and occupied by Beatley & Sylvester, destroyed, March 10. Loss, \$10,000; contents, \$4,000. Origin, unknown.

CALGARY, ALTA.—Jenken's store, 1219 Ninth Avenue east, damaged, March 9. Loss on building, \$5,000; on contents, \$6,000. Origin, overheated furnace pipes.

STRASSBURG, SASK.—J. Quain's cafe, G. Lavally's store, and A. Magel & Co.'s store destroyed, March 9. Loss, \$11,000 with \$4,700 insurance. Origin, unknown.

WINNIPEG.—Houses of T. Rupleman and A. Large, and adjoining shack on Trent Avenue, East Kildonan destroyed, March 20. Loss, \$5,400 with \$1,500 insurance.

Scott block on Main Street, a six-storey office structure destroyed, March 23. Tenants were following:—Canadian Northern Railway, special agents; the Canadian Northern Railway, general claims department; Rembrandt Company, photographers; F. W. Scott, C. and J. J. Jones, Western Investment Company, Western Woodenware Company, Thomas Hoyle, Irish Railways and General Contractors' Agency, Louis P. Beaubien, barrister; J. N. Cartier, contractor; George H. Hees, Son & Co., Winnipeg Scenic Company, Sanitary Supply Company, Benj. J. Curry, dentist; John B. Duncan, contractor; Canadian Northern Railway telegraphs, Mackenzie and Mann Telegraph and Telephone Construction Company, Harvey Bros., manufacturers; C. H. Kenney & Co., Gate City Brick Works, Manitoba Sunday School Association, Western Teachers' Bureau, North Empire Fire Insurance Company, and the J. D. Clark Company. Total loss placed at \$250,000. Building valued at \$115,000 with insurance of \$55,000.

PILOT MOUND, MAN.—G. Gemmill's jewelry store stock and fixtures destroyed, March 17. Loss, \$3,000, partly insured. Building owned by Dr. Ferguson, slightly damaged.

VANCOUVER, B.C.—Premises of Mainland Storage Company, heavily damaged, March 20. Following are the firms involved: Nelson, Shakespeares & Watson, wholesale grocery; Standard Brokerage Company; Turner Bros. Asbestos Manufacturing Company; McLeod & Clarkson; The Imperial Storage Company, and the Canada Power Company. Loss placed at \$600,000.

ROBLIN, MAN.—Details of losses by recent fire as follows:—C. J. Boehm's jewelry store. Loss, on contents, \$500; on fixtures, \$500. Insurance: contents, \$500; fixtures, \$1,000 in Yorkshire. Lawrence & Shepard, owners of building. Loss, \$2,975. Insurance: Sun, \$1,500. Fred. Starr's dwelling. Loss, \$448. Insurance: Atlas, \$300. Union Bank. Loss, contents, \$980. Insurance: Canadian, \$1,300. Cause unknown.

DUNREA, MAN.—Business section wiped out, March 20. Fire originated in town hall. Losers are as follows:—A. P. McClue, general store stock and household effects, loss, \$12,000; insurance, \$6,000; A. Dunlop, town hall, loss, \$1,500; insurance, \$1,000; International Harvester Company, loss, \$1,000; L. Gauvreaux, pool room and barber shop and household effects, loss, \$3,000; insurance, \$1,400; A. Lavoie, general store, stock and household effects, loss, \$4,000; insurance, \$1,800; G. H. Smith, drug store and telephone office, loss, \$5,000; insurance, \$2,400. Total loss will be \$15,000 over amount of insurance. Insurance in Liverpool-Manitoba, Liverpool & London & Globe, Canadian and Occidental and other companies.

GADSBY, ALTA.—Details of losses by recent fire are as follows:—Oxford Hotel, owned by Farrel & Wilson. Loss on building, total. Insurance: L. & L. & G., \$5,100; Norwich Union, \$2,400. Loss on contents, \$3,900. Insurance: London & Lancashire, \$2,000; Union, \$2,500. A. Erickson's building. Total loss. Insurance: Hudson Bay, \$200. W. D. Rich's building. Total loss. Insurance: Royal, \$1,500. J. & F. Rich's building. Loss, \$1,200. Insurance: Occidental, \$1,500. W. R. Rich, post office. Loss, \$1,300. Insurance: St. Paul, \$1,750. J. C. Cloutman's real estate office. Loss, \$1,700. Insurance, Springfield, \$1,800. F. J. Long's drug store building. Total loss. Insurance: Union, \$1,000. Stock loss, \$1,500. Insurance, L. & L. & G., \$500; Norwich Union, \$500; Royal, \$500; London & Lancashire, \$1,200.

### THRESHER LOSS AT SARNIA.

So far as is known only \$71,600 insurance is affected by the fire at the John Goodison Thresher Company's premises at Sarnia, Ont., on March 17. Of this \$71,600, \$6,100 was on sheds in which threshing machines were stored, \$7,000 on lumber, and the remainder on completed threshing machines. Details as follows:—

Atlas . . . . .	\$5,000	Norwich Union . . .	\$8,000
Hartford . . . . .	5,000	Palatine . . . . .	7,000
L. & L. & G. . . . .	3,500	Phoenix of Hartford	1,500
London & Lan. . . . .	5,000	Royal . . . . .	7,000
Mercantile . . . . .	1,250	Union . . . . .	5,000
Millers & Mfrs. . . . .	1,600	Western . . . . .	5,000
National . . . . .	2,000		
Northern . . . . .	14,750		
			<b>\$71,600</b>

NEW GLASGOW, N.S.—Plant of Standard Clay Products, destroyed, March 12. Loss, about \$60,000.

MAGRATH, ALTA.—Pioneer Grain Company's 300,000 bushel elevator, destroyed, March 17.

VANCOUVER, B.C.—Percival building, 1150 Hamilton Street, damaged, March 2. Loss, \$65,000. Origin, unknown.

ALLANDALE, ONT.—Railroad house destroyed with contents, March 22. Owned and operated by W. J. Gilks. Loss, \$6,000; partial insurance. Origin, unknown.

OTTAWA, ONT.—Fire at 52 Rideau Street, March 17, resulted in following losses:—Rideau Electric Company, loss \$9,000, insurance, \$6,000; Graham Estate, loss estimated at \$5,000, covered by insurance; Lapierre and Lapierre, real estate, loss \$2,000, insurance \$600; B. Boutete and A. Belanger, barristers, loss \$1,500, covered by insurance; T. Nolan, damage through smoke, estimated at \$1,000; McKinley and Northwood, smoke and water damage \$2,000, covered by insurance. Origin, unknown.

## PERSONAL PARAGRAPHS

Mr. J. W. Binnie, manager for Canada Globe & Rutgers Fire Insurance Company, has returned from a business trip to the Lower Provinces. He is gradually securing a good agency organization.

\* \* \* \*

Mr. J. Tower Boyd, general superintendent of agencies, Confederation Life Association, spent a few days in Montreal last week. Mr. Boyd is one of the best known life men in Canada, and deservedly popular with the agents of his company.

\* \* \* \*

Mr. L. Goldman, vice-president and managing director of the North American Life of Toronto, was in Montreal this week, having an engagement with the Life Underwriters, whom he addressed at their meeting on Monday night, on the history of life assurance.

\* \* \* \*

"Investors in Great Britain," said Mr. H. B. Mackenzie, general manager of the Bank of British North America, in an interview on his return from London this week, "look upon Canada as a country of unlimited possibilities, so far as natural resources are concerned. Any reactionary sentiment towards the Dominion is purely a temporary one and, after this time has passed, Canadian issues will receive the favorable consideration they have experienced for years."

The fourth volume of the report of the Medico-Actuarial Investigation, which has been conducted under the auspices of the Actuarial Society of America and the medical directors' association, has been sent out to the various life insurance companies subscribing. The volume takes up the subject of the different impairments and contains numerous tables concerning this feature. The effects of alcohol and various diseases, as well as the subject of heavy-weights with peculiar conditions affecting them, are among the matters treated.

## Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	D <sup>e</sup> crease
Feb. 28 .....	\$15,944,000	\$19,054,000	\$15,084,000	\$3,970,000
Week ending	1912.	1913.	1914.	Decrease
Mar. 7 .....	\$2,144,000	\$2,378,000	\$1,902,000	\$476,000
" 14 .....	2,333,000	2,541,000	2,168,000	373,000
" 21 .....	2,471,000	2,489,000	2,132,000	357,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 25 .....	\$6,682,230	\$7,811,711	\$7,310,919	\$500,762
Week ending	1912.	1913.	1914.	Decrease
Mar. 7 .....	838,996	933,622	900,706	\$32,916
" 14 .....	901,358	1,007,923	1,016,088	In. 8,165
" 21 .....	910,536	1,110,964	1,044,181	Dec. 66,783

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 28 .....	\$2,431,500	\$2,912,100	\$2,895,500	\$16,600
Week ending	1912.	1913.	1914.	Decrease
Mar. 7 .....	312,800	324,500	319,400	5,100
" 14 .....	336,500	354,000	330,500	23,500
" 21 .....	319,900	370,900	331,000	39,900

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Feb. 28 .....	\$1,312,701	\$1,411,930		\$99,229
Week ending	1912.	1913.	1914.	Increase
Mar. 7 .....	\$146,450	\$156,076	\$168,788	\$12,712
" 14 .....	145,424	157,028	167,464	10,436

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1913.	1914.		Increase
Mar. 1 .....	\$51,715	\$52,533		\$818
" 8 .....	55,140	54,841		Dec. 299
" 15 .....	63,670	53,232		" 438
" 22 .....	51,714	52,909		" 1195

DULUTH SUPERIOR TRACTION CO				
Year to date.	1912.	1913.	1914.	Increase
Mar. 7 .....	\$19,910	\$20,807	\$23,507	\$2,700
" 14 .....		21,115	23,884	2,769

DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
Mar. 7 .....	\$179,712	\$209,771	\$197,095	\$12,676
" 14 .....	178,160	221,869	200,321	21,548

## CANADIAN BANK CLEARINGS.

	Week ending Mar. 26, 1914	Week ending Mar. 19, 1914	Week ending Mar. 27, 1913	Week ending Mar. 28, 1912
Montreal .....	\$15,108,911	\$49,626,872	\$37,506,170	\$44,071,433
Toronto .....	\$7,136,909	40,359,110	29,854,289	35,534,293
Ottawa .....	3,404,365	4,940,614	2,703,275	4,689,909

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# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, MARCH 26th, 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't to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America.....XD	210	50	5 71	10 1/2	4,866,667	4,866,667	2,920,000	60.0	April, October.
Canadian Bank of Commerce.....XD	100	100	.....	12 1/2	15,000,000	15,000,000	12,500,000	90.0	March, June, Sept., Dec.
Dominion.....XD	100	100	.....	12	6,000,000	5,842,880	6,842,880	117.1	Jan., April, July, Oct.
Hamilton.....	100	100	.....	12	3,000,000	3,000,000	3,000,000	100.0	March, June, Sept., Dec.
Hochelaga.....	151 1/2	100	5 84	9	4,000,000	4,000,000	4,250,000	90.5	March, June, Sept., Dec.
Imperial.....	100	100	.....	7	2,000,000	1,945,517	7,000,000	100.3	Feb., May, August, Nov.
Merchants Bank of Canada.....	100	100	.....	12	7,000,000	6,980,430	6,961,800	93.5	March, June, Sept., Dec.
Metropolitan Bank.....XD	190	100	5 26	10	6,961,800	6,961,800	2,250,000	125.0	Jan., April, July, Oct.
Montreal.....	240 1/2	100	4 97	10 1/2	1,000,000	1,000,000	4,800,000	120.0	Jan., April, July, Oct.
Nationale.....	133	100	6 01	5	4,000,000	15,000,000	16,000,000	100.0	March, June, Sept., Dec.
Northern Crown Bank.....	100	100	.....	6	2,500,000	2,000,000	1,500,000	77.5	Feb., May, August, Nov.
Nova Scotia.....XD	261 1/2	100	5 34	14	2,502,400	2,827,755	850,000	12.4	January, July.
Ottawa.....	100	100	.....	14	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.
Provincial Bank of Canada.....	100	100	.....	12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Quebec.....	100	100	.....	6	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Royal.....	224 22 1/2	100	5 35	12	3,734,700	2,731,400	1,306,952	47.9	March, June, Sept., Dec.
Standard.....	100	100	.....	7	11,500,000	11,500,000	12,500,000	108.6	March, June, Sept., Dec.
Sterling.....	100	100	.....	13	3,900,000	2,891,240	3,700,240	131.5	Feb., May, August, Nov.
Toronto.....	100	100	.....	11 1/2	1,249,700	1,170,152	300,000	25.7	Feb., May, August, Nov.
Union Bank of Canada.....	147	100	6 12	8 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver.....	100	100	.....	5	1,174,700	875,219	190,000	31.6	.....
Weyburn Security.....	100	100	.....	5	682,300	316,100	.....	.....	.....
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone.....XD	149 1/2	100	5 36	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brazilian Traction.....	82 1/2	100	7 31	6	104,500,000	104,500,000	.....	.....	Feb., May, Aug., Nov.
U. S. Packers Assn., Pref.....	100	100	.....	7	65,000	65,000	.....	.....	May, Nov.
do Com.....	140 130	100	4 28	6	1,511,400	1,511,400	.....	.....	Jan., April, July, Oct.
Canadian Pacific.....XD	206 1/2	200	4 83	7 1/2	260,000,000	190,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.....	62 1/2	100	6 24	4	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.....	102 1/2	100	6 54	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Com.....	30 1/2	30 1/2	.....	7	13,500,000	13,500,000	.....	.....	.....
do Pfd.....	91 1/2	90	7 69	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.....XD	98 95	100	4 08	4	2,805,100	2,805,100	.....	.....	Jan., April, July, Oct.
do Pfd.....XD	98 97	100	7 14	7	1,300,000	1,300,000	.....	.....	Jan., April, July, Oct.
do Com.....	39 37	100	10 25	4	1,735,500	1,735,500	.....	.....	Feb., May, Aug., Nov.
Canadian Converters.....XD	100	100	.....	7 1/2	6,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
Canadian General Electric.....XD	34 31	100	.....	.....	9,715,000	2,715,000	.....	.....	Jan., April, July, Oct.
Canadian Cotton.....XD	75 1/2	75	7 89	6	3,641,500	3,641,500	.....	.....	Jan., April, July, Oct.
do do Pfd.....XD	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Canada Locomotive.....XD	184 183 1/2	100	8 04	24	1,500,000	1,500,000	.....	.....	Jan., Apr., July, Oct.
do Pfd.....XD	71 70 1/2	100	8 45	6	1,999,367	1,999,367	.....	.....	Monthly.
Crown Reserve.....	66 56 1/2	100	10 71	6	12,000,000	12,000,000	.....	.....	March, June, Sept., Dec.
Detroit United Ry.....XD	103	100	6 79	7	2,118,000	2,118,000	.....	.....	January, August.
Dominion Coal Preferred.....	82 81 1/2	100	7 31	6	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com.....XD	100	100	.....	7	1,850,000	1,850,000	.....	.....	Jan., April, July, Oct.
do Pfd.....	90 89	100	7 77	7	5,000,000	5,000,000	.....	.....	April, October
Am. Iron & Steel Pfd.....XD	321 32 1/2	100	.....	.....	35,655,800	35,655,800	.....	.....	Jan., April, July, Oct.
Dominion Steel Corp.....	100	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Duluth Superior Traction.....	100	100	.....	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Halifax Tramway Co.....XD	100	100	.....	6	7,463,708	7,463,708	.....	.....	Jan., Apr., July, Oct.
Havana Electric Ry Com.....	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Preferred.....	93 92 1/2	100	6 48	6	5,301,000	5,301,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.....XD	100	100	.....	5	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Kaministiquia Power.....XR	185 183 1/2	100	4 32	8	7,200,000	7,200,000	.....	.....	February, August.
Laurentide Com.....	131 130	100	6 05	7	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
Lake of the Woods Mill Co. Com.....	100	100	.....	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
do do Pfd.....XD	87 83	100	5 74	5	41,820,400	41,820,400	.....	.....	Jan., April, July, Oct.
MacKay Companies Com.....XD	70 67	100	5 71	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.....XD	46 41 1/2	100	8 70	4	13,585,000	13,585,000	.....	.....	Jan., April, July, Oct.
Mexico Light & Power Co.....	100	100	.....	7	2,400,000	2,400,000	.....	.....	May, November.
do Pfd.....	129 127	100	5 42	7	26,832,000	26,832,000	.....	.....	April, October
Minn. St. Paul & S.S.M. Com.....XD	56 55	100	7 14	4	10,418,000	10,418,000	.....	.....	April, October
do Pfd.....XD	100	100	.....	4	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Cottons.....	223 1/2	223 1/2	4 46	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co.....	100	100	.....	8	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Montreal Telegraph.....	100	100	.....	5	8,000,000	8,000,000	.....	.....	March, June, Sept., Dec.
Northern Ohio Traction Co.....	75 74 1/2	100	8 00	6	6,000,000	6,000,000	.....	.....	Jan., Apr., July, Oct.
N. Scotia Steel & Coal Co. Com.....XD	100	100	.....	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.....XD	130 114	100	6 65	8	2,500,000	2,500,000	.....	.....	Jan., Apr., July, Oct.
Ogletve Flour Mills Com.....XD	116	100	6 63	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
do Pfd.....	54 52 1/2	100	7 40	4	3,100,000	2,150,000	.....	.....	Feb. May, August, Nov.
Panama's Ltd. Com.....	83 80	100	7 22	6	1,975,000	1,075,000	.....	.....	Feb. May, August, Nov.
do Pfd.....	152 151	100	.....	6	1,800,000	900,000	.....	.....	.....
Quebec Ry. L. & P.....	102 102 1/2	100	7 84	8	4,112,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rochester & Ont. Nav. Co.....	126 126 1/2	100	4 31	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
St. Lawrence Water & Power Co.....	100	100	.....	8	13,800,000	13,800,000	.....	.....	.....
Toledo Ry & Light Co.....	130 128 1/2	100	5 75	8	10,968,383	10,968,383	.....	.....	Jan., April, July, Oct.
Toronto Street Railway.....XD	107 105	100	5 60	6	2,000,000	2,000,000	.....	.....	Jan., Apr., July, Oct.
Tul. City Preferred.....XD	100	100	.....	5	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.....XD	100	100	.....	5	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.....XD	100	100	.....	5	800,000	800,000	.....	.....	Jan., April, July, Oct.
West Ind. Electric.....XD	100	100	.....	5	3,000,000	3,000,000	.....	.....	May, November
Windsor Hotel.....	203 200	100	4 98	5	6,000,000	6,000,000	.....	.....	Jan., Apr., July, Oct.
Winnipeg Electric Railway Co.....XD	100	100	5 91	12	.....	.....	.....	.....	.....

**STOCK AND BOND LIST, Continued**

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	99½	99	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	..	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	88	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	97½	97	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	87½	85	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers., "A"....	100	99½	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1921	Redeemable at par after 5 years
" " "B".....	100	99½	6	1,000,000	"	" "	"	Red. at 105 and Interest
" " "C".....	100	99½	6	1,000,000	"	" "	"	" "
" " "D".....	100	99½	..	450,000	"	" "	"	" "
Havana Electric Railway	100	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 10
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co. Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....	85	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98	96	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co..	..	105	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penmans .....	93	90	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros .....	81½	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	..	52	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	July 1st, 1919	
Winnipeg Electric.....	101½	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	.....	1929

**Montreal Tramways Company**  
**SUBURBAN 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 " 8.00 " " 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 Recollet and St. Vincent de Paul:**

From St. Denis to St. Vincent—  
20 min. service 5.30 a.m. to 6.00 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 12.30 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 12.30 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'Île:**

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

**Tetrautville:**

15 min. service 5.00 a.m. to 8.00 p.m.



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