

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

Vol. XXXIII. No. 27

MONTREAL, JULY 4, 1913.

Single Copy 10c.
Annual Subscription 95.00

SUPERLATIVES— AND MUNICIPAL LOANS.

The extraordinary interest taken by people abroad in Canadian affairs has its drawbacks, some of which are just now rather painfully apparent. To supply the insatiable demand for information about the Dominion, there has arisen in recent years a whole army of newspaper writers—amateur and professional—whose one object in life, whether knowledge of their subject be little or much, has apparently been the covering of as many reams of paper as possible with stories about Canada. Most of this stuff, good, bad or indifferent, has had one characteristic in common, the writers have cultivated the art of dealing in superlatives, to the verge of hysteria. When some of them discovered that it was a good move to become coldly critical instead of warmly appreciative, they took their style over with them, and in consequence Canada has been damned with as many superfluous superlatives during recent months as before it had been praised. A well balanced critical position with diction to correspond seems almost an impossibility.

This characteristic of dealing entirely in superlatives when Canada and Canadian affairs and developments are discussed has marked a good deal of the comment regarding the recent controversy *apropos* of the borrowing of Canadian municipalities. THE CHRONICLE has no intention of joining in that controversy; it is merely concerned here to point out the facts regarding Canadian municipal borrowings as it believes them to be.

In the first place, no one with any intimate knowledge of Canada is likely to impugn the fundamental position of Canadian municipal bonds as high-class securities. Their record is such as to commend them to shrewd judges desiring conservative investments. It is true that the borrowings of the Canadian municipalities have been very large, but their legitimate requirements have been and are very large also. They are adding thousands of new citizens to their population every year, and these new citizens have to be provided with the ordinary necessities of life in a modern civilized town. That fact in itself constitutes a cogent and far reaching reason for the heavy borrowings of the municipalities.

Admittedly the municipal financiers have made mistakes. They have here and there erred on the side of extravagance; they have sometimes refused to take expert financial advice; and their attitude on occasions has not been unlike that of the village worthy who regarded the parish pump as the centre of the universe. But these errors have never got beyond the rank of minor faults. They have not affected the fundamental soundness of Canadian municipal securities.

Some of our hysterical critics are now writing as if it were an offence on the part of Canadian municipalities that they obtained large quantities of funds at rates which in the present period of tight money seem ridiculous. The critics seem to forget that two people at least are necessary for the arrangement of a loan—the lender as well as the borrower—and that if the cities are to be blamed for "making hay while the sun shines," those who clamoured and fought for the privilege of lending the cities money at these cheap rates are equally blameworthy. The argument put forward by these critics is in fact an effective exemplification of a recent remark by Sir Edmund Walker that "London likes to blame when money is tight and praise when it is easy."

The simple fact is that Canadian municipalities, like other borrowers in Canada and all over the world, cannot sell their bonds so freely at the present time or at such cheap rates as in recent years, for the reason that the demand for capital has temporarily overtaken the supply. There is no reason to get either alarmed or excited about the fact. Probably, this period of tight money will be indirectly beneficial to the municipalities as it will be to individuals since it will enable extravagances to be pruned down and provide an opportunity for taking stock of the position. There is no reason to doubt that in due course, when the monetary tension has relaxed, we shall be able to get for municipal purposes, as well as for railway, industrial and commercial purposes as much money as is required.

Meantime the people who write and talk about Canada abroad—whether in the warmly appreciative or in the coldly critical vein—would confer a favor upon us by flinging away their stock of superlatives and writing soberly.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.
 R. WILSON-SMITH, ARTHUR H. ROWLAND,
Proprietor. *Editor.*

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
 MONTREAL.

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

MONTREAL, FRIDAY, JULY 4, 1913.

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PREPARATIONS FOR CROP-MOVING.

Canada has had another week of quiet preparation for the work of moving the crops. That it will be a little more difficult than last year, from the banks' point of view, is generally conceded. Sir Edmund Walker and other bankers have expressed this opinion and present indications are that it will prove to be correct. Apparently the expectation that crop moving will be more difficult is not based on a belief that the agricultural production will be greatly enlarged. So far as Western Canada is concerned, the acreage devoted to the principal cereals (wheat in particular) is not much larger than in 1912. And it is generally thought that if the harvest produces say 200,000,000 bushels of wheat the result will be very satisfactory.

INCREASE IN RAILWAY FACILITIES.

Then there has been during the past year an increase in railway facilities. The Canadian Pacific

have more double track and branch lines; the Canadian Northern and Grand Trunk Pacific have more mileage; and all of these companies have been adding to their motive power, rolling stock, terminal facilities and trans-shipment facilities. All this makes for expeditions handling of the crops, and has a tendency to lessen the burden on the banks—it enables them to get quicker returns through expediting the export movement.

SPECIAL LOANS.

The special loans—to manufacturers, municipalities, underwriters, merchants—represent the factor which promises to make crop moving a more difficult task. Business has been so active and strong as to cause a considerable increase in the size of the credit granted to the average business man; and, owing to London's unfortunate indisposition, the banks have been unable to follow their customary policy of liquidating a large number of special loans through sales of bonds and debentures in that market. So they have a less proportionate amount of free money so to speak; and it may be necessary for them to resort to expedients.

WAYS OF MEETING THE SITUATION.

Perhaps, when the harvest financing is in full swing—in September and October—we shall see the overdrafts in London rise to unusually large proportions. The large Canadian banks keep with their London bankers a considerable amount of securities having an international market. And perhaps this collateral will be increased during the fall of 1913 and the amount of long sterling drawn against it in New York may be greatly enlarged. That would be one way of meeting the situation. Of course, if the banks are obliged to resort to expedients of this kind it would follow necessarily that there would be no reduction in home discount rates. As a matter of fact the rates applying to mercantile discounts and call loans might work upwards when credit is stretched particularly. That would be right and proper, as it is not safe or desirable that speculation or venturesome dealings should be encouraged in such times. In the meantime there is no change in the quoted rates—call loans in Montreal and Toronto are 6 to 6½ p.c.; and commercial discounts range from 6 to 7 p.c.

EUROPEAN DEVELOPMENTS.

The Bank of England secured the bulk of the \$6,000,000 new gold offered in London on Monday. Bank rate is 4½ p.c. Quotations prevailing in the London market are: call money, 2 to 3 p.c.; short bills, 4½; and three months' bills, 4¼ to 5½. The official rate of the Bank of France is 4 p.c., and discounts in the private market at Paris are 3¼. The Imperial Bank of Germany quotes 6, and the Berlin private rate is 4¾. It is expected that the next statement of the German bank will show a marked improvement of its position.

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Although European financiers and bankers have been much annoyed over the outbreak of war among the erstwhile Balkan confederates, it cannot be said that the development causes a renewal of the anxieties current some months ago. The peace of Europe in general is reasonably well assured. The predominating sentiment is disgust; and probably a number of the onlookers regret that Turkey is not in a position to take advantage of the present situation and regain her lost territory.

NEW YORK SITUATION.

Rates of interest on call loans in New York did not reach the low level of the preceding week—the range being from 1½ to 2 per cent., with most of the business at the close of the week being done at 2 p.c. Not much activity prevailed in the time money market. Sixty day loans are 2¼ p.c.; ninety days, 3¾ p.c.; and 5½ p.c. for 6 months paper. As everybody expected, the financial preparations for the payment of a record total of dividends and coupons on 1st July resulted in a heavy fall in the bank surplus at New York. According to the Saturday statement all members of the clearing house expanded loans \$28,493,000; they experienced a cash loss of \$1,347,000 and a decrease of \$8,537,000 in surplus reserve—the last mentioned item dropping to \$35,272,250. In case of the banks alone the decline in surplus was \$8,203,000. It is practically

certain that the quick return of dividend and interest cheques to New York will effect a marked improvement of the bank position in the next one or two statements.

RAILROAD SETTLEMENT.

The event of the week was the final settlement of the Union Pacific-Southern Pacific dissolution plan. The Union Pacific stockholders are to be given the right to buy a moderate amount of the Southern Pacific stock held by Union Pacific. One who acquires Southern Pacific stock in this manner cannot, however, draw dividends upon it or vote upon it until he makes an affidavit to the effect that he does not own any Union Pacific stock. The Attorney General, with his customary habit of going to extremes in providing safeguards against possible continued domination of both of the unmerged properties by one of the parties, endeavored to have the court name a certain time up to which objections might be entered against the settlement; but the judges, quite properly it would seem, refused to do so—the settlement is final. In all Union Pacific has until 1st January, 1916, to complete the sale of its holding of Southern Pacific stock.

The Bank of England's rate was unchanged yesterday.

THE LOAN AND TRUST COMPANIES OF ONTARIO

AS AT DECEMBER 31st, 1912.

	Loan Companies having only permanent stock	Loan Companies having terminating stock as well as permanent stock, or having terminating stock only	Leasing Land Companies	Trust Companies	TOTALS	
	1912	1912	1912	1912	1911	1912
LIABILITIES.						
Permanent Stock paid up.	\$28,707,489	\$4,644,855	\$3,000,000	\$5,955,550	\$33,594,199	\$42,397,894
Stock paid up in part.	8,327,299	376,119	1,104,993	2,632,602	18,664,013	12,441,194
Terminating Stock fully paid.		279,269			281,494	279,269
Instalment stock.		312,452			340,572	312,452
Reserve fund.	18,484,930	863,000	2,681,633	4,780,660	24,329,741	26,839,533
Deposits.	26,361,768	617,581	409,526	241,821	21,119,748	21,630,696
Debentures payable in Canada.	19,203,648	2,907,168	719,207		22,717,772	22,830,923
Debentures payable elsewhere.	65,755,610	637,079	1,215,571		57,674,912	67,708,259
Debenture stock.	1,391,839				1,270,513	1,307,839
Total liabilities to public.	119,938,546	4,528,676	3,759,992	1,082,164	108,220,693	129,308,773
Contingent liabilities.				187,524,582	150,998,273	187,524,582
Total liabilities to shareholders and public.	168,942,184	11,369,341	11,581,722	203,018,942	340,428,589	394,912,189
ASSETS.						
Mortgages of realty.	139,512,256	9,256,201	2,375,589	6,835,450	142,164,249	157,379,405
Debts secured by:						
Municipal debentures and debenture stock.	5,358,369	136,353		193,101	3,494,103	5,687,823
Stocks, bonds and securities other than government securities, municipal debentures and shareholders' stock.	15,408,579	904,702	6,518,687	4,460,296	26,298,864	27,292,174
Grand total of assets.	\$168,942,184	\$11,369,341	\$11,581,722	\$203,018,942	\$340,428,589	\$394,912,189

THE GROWTH OF LOAN COMPANIES.

On another page appear the leading figures of the loan and trust companies who report to the Ontario registrar of loan companies, as at December 31, 1912. The business of these corporations during the last few years has shown very remarkable growth. In fact, during the last five years their assets have almost doubled, for at December 31, 1907, they were \$206,945,906, while the present compilation shows total assets of \$394,912,180. In the same period, the mortgages on realty have increased by approaching 50 per cent., from \$111,608,000 to \$157,979,495. It is likely that the great growth shown by these corporations will be continued, if not indefinitely, at least for a very long period of years. Many of them have been working in this field for a considerable period, have been and are still being conducted on honorable lines, and in consequence have become almost "household words."

It is well-known that these loan corporations form a favorite vehicle of investment in Canada by English and Scotch—particularly Scotch investors—of conservative tendencies, and in this connection it is interesting to note that the total of these debentures payable abroad last year increased by some \$10,000,000 from \$57,674,912 to \$67,708,259. These corporations constitute, in fact, a valuable means of the supply of foreign capital to Canada, and the sources from which it comes fortunately are not likely to be disturbed by the ups and downs of trade balances and the hysterical comments of journalists thereupon.

WORLD'S TRADE EXPANSION.

The worldwide expansion of trade for several years past has been phenomenal, and contributed materially to recent monetary difficulties. Returns for the first three months of the year for the leading countries show a surprising continuance of this activity. Great Britain made remarkable gains in both imports and exports during the first quarter, and Germany showed a large increase in exports. Great Britain has a big lead of all countries in foreign trade, while Germany comes second and the United States third.

The following summary prepared by the British Board of Trade shows the total imports and exports of merchandise of the principal countries for which the particulars can be given up to March, 1913, inclusive:

	Imports		Exports	
	three months ended March 1912.	three months ended March 1913.	three months ended March 1912.	three months ended March 1913.
Russia	£ 24,014	£ 27,979	£ 29,351	£ 27,381
Germany	129,596	129,260	101,591	120,160
Belgium	42,251	44,905	35,182	34,603
France	81,363	82,651	59,226	65,346
Switzerland	18,929	19,209	13,338	12,966
Spain	9,565	12,631	10,600	10,428
Italy	34,614	35,918	22,753	22,860
Austria-Hungary	36,840	33,721	25,668	27,011
Egypt	6,286	6,921	10,434	9,150
United States	99,698	97,569	124,869	124,751
Japan	16,898	19,425	10,783	14,069
British India	25,151	30,478	43,152	44,262
Canada	28,551	35,624	13,018	15,849
Prit. So. Africa	10,048	10,275	15,382	17,696
United Kingdom	156,638	165,204	118,621	127,308

CANADIAN MUNICIPAL BORROWINGS.

Municipalities borrow in two distinct ways. They borrow from the banks to provide for ordinary routine work in order to overcome the difficulty of waiting until they have collected their taxes. This they are permitted by the Municipal Act to do to the extent of 80 per cent. of the tax toll. They also borrow from the banks—or have done in the past—in anticipation of the sale of bonds, in London or elsewhere, which may have been authorized for some particular municipal undertaking—water supply, sewers, pavements.

The latter practice grew up as a result of the ease with which Canadian municipal bonds were sold in England. It was simpler for a city to complete the particular piece of work it was authorized to undertake and then issue its bonds than to guess at the ultimate cost and delay starting work until it had the money in hand. And the banks were quite agreeable, in view of the fact that there was likely to be no trouble about raising the money eventually. Now that municipal bonds are not welcome in London as they used to be, the banks decline to lend on the old terms, and for the present at least the municipalities have to submit to a curtailment of activity.—*Sir Edmund Walker.*

PRINCIPAL FIRES IN CANADA DURING HALF-YEAR, 1913.

DATE	RISK	PLACE	LOSS
Jan. 2	St. Boniface, Man.	Rolling Mills.	\$200,000
4	Niagara Falls, Ont.	Power building.	100,000
12	Calgary, Alta.	Packing plant.	1,000,000
13	Brantford, Ont.	Cordage warehouse.	100,000
16	Edmonton, Alta.	Business block.	175,000
16	Montreal.	Warehouses.	100,000
21	Fort Saskatchewan, Alta.	Hotel and stores.	100,000
24	Portage la Prairie, Man.	Store.	100,000
Feb. 6	St. Thomas, Ont.	Music warehouse.	100,000
12	Port Hawkesbury, N. S.	Cold Storage Plant.	*212,000
24	Winnipeg.	Business block.	*102,500
25	Ottawa, Ont.	Business block.	100,000
Mar. 8	Charlottetown, P.E.I.	Cathedral.	300,000
19	Medicine Hat, Alberta.	Cannery plant.	110,000
21	Montreal.	Wholesale grocers, etc.	100,000
29	Montreal.	Stores.	100,000
Apr. 12	Michel, B.C.	Business buildings, etc.	100,000
18	Calgary, Alta.	Business block.	125,000
20	Beaver, Man.	Business district.	125,000
28	Gretna, Man.	Business district.	300,000
May 1	Medicine Hat, Alta.	Express car.	125,000
3	Dawson, Y. T.	Power house.	200,000
4	Englehart, Ont.	Business section.	125,000
4	North Sydney, N.S.	Business district.	250,000
5	Moose Jaw, Sask.	Prairie Fires.	250,000
24	Edmonton, Alta.	Hotel and store.	135,000
June 4	North Transcona, Man.	Railroad ties and cars.	150,000
11	Prince Albert, Sask.	Lumber mill.	*251,000
11	Regina, Sask.	Exhibition buildings.	100,000
11	Sydney, N.S.	Church, convent and dwellings.	130,000
13	Bliscoe, Ont.	Village.	400,000
21	Montreal.	Business block.	130,000
23	Fassett, Que.	Lumber mill.	125,000

*Insurance Loss.

National Trust Co.,

LIMITED

CAPITAL	-	\$1,500,000
RESERVE	-	1,400,000

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

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W.M. McMASTER,	T. B. MACAULAY
H. J. FULLER,	W. M. BIRKS.

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National Trust Bldg.

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PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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Reserve Fund	-	1,000,000

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R. B. ANGUS	C. R. HOKMER	DAVID MORRICE
A. BAUGARTEN	SIR W.C. MACDONALD,	JAMES ROSS
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A. E. HOLT, Manager

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

Montreal Trust Company

Incorporated 1889

CAPITAL	-	\$500,000.00
RESERVE	-	\$300,000.00

Our Booklet on Wills contains interesting and valuable information. It will be sent on application.

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Robt. Archer, Vice-Pres.	Hon. R. Dandurand	E. L. Pease
Sir W. M. Aitken, M. P.	Geo. E. Drummond	James Redmond
J. E. Aldred	T. J. Drummond	F. W. Ross
A. J. Brown, K.C.	F. P. Jones	Hon. W. B. Ross, K.C.
Fayette Brown	Wm. Molson Macpherson	A. Haig Sims
Geo. Caverhill	C. E. Neill	

V. J. HUGHES, MANAGER
142 Notre Dame Street, W.



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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.

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The difficulty of obtaining impartial, reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent, and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited.

British Canadian Securities

Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

Offices: Montreal, London (England) and various cities in Western Canada.

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN STREET MONTREAL.</p>	<p>Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td>Administrator</td> <td>Receiver</td> <td>Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p>Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p>Safety Deposit Vault</p> <p>Terms exceptionally moderate.</p> <p>Correspondence Invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

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,	1,499,950
Special Reserve Fund	473,600

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

30 St. James St., Montreal

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

Among the British insurance offices who are primarily concerned with the various branches of liability and accident insurance, there is none more widely known or held in greater respect than The Employers' Liability Assurance Corporation, Limited. Established just over thirty years ago, the Corporation was fortunate in having as its general manager from the start until last year, Mr. S. Stanley Brown, an underwriter well known in Canada, who died only a few weeks after his retirement and whose admirable work for the Corporation no doubt contributed very largely to give it that excellent reputation which it now bears. There is every evidence that the fine tradition which the Corporation has created for itself is being continued under the direction of the present General Manager and Secretary, Mr. W. E. Gray, and that the business will continue to show large expansion and favorable results similar to those which have been reported for many years.

SUCCESS IN 1912.

The fact that the Chairman at the recent annual meeting was able to refer to the report for 1912 as the best ever issued is sufficient evidence of the success achieved by the Corporation in its operations last year. The premium income of 1912 reached \$8,418,721, an advance of nearly \$1,600,000 upon that of 1911, which was \$6,837,722. So recently as the year 1900, the premium income was only \$5,091,268, from which fact it will be seen that great strides have been made by the Corporation in the extent of its business during recent years. Both the loss and expense ratio last year were remarkably favorable. Losses absorbed \$4,255,489, giving a ratio to premiums of 50.5 per cent., whereas the ratio in 1911 was 56.7 per cent. The expense ratio also, has been diminished substantially from 36.2 p.c. in 1911 to 33.3 p.c. in 1912—a fact which in itself constitutes an excellent tribute to the efficiency of the Corporation's management. As a result of the year's business, the revenue balance is increased from \$6,564,837 to \$7,534,562.

The balance sheet shows that in investments and cash, the Corporation has made a great advance during 1912. At December 31 last, these stood at \$10,974,671, an increase of over \$1,100,000 upon the figures recorded at the close of 1911, which were \$9,851,682. Reserves were brought up to \$9,418,482, an increase of practically \$1,000,000 in the twelve months. The whole position disclosed is an admirably satisfactory one.

THE CORPORATION IN CANADA.

In the Canadian field, The Employers' Liability Corporation is well-known, and a large business, substantially increased last year, is transacted in

personal accident, health, liability and fidelity guarantee insurance. The Canadian managers of the Corporation are Messrs. Griffin and Woodland, to whom a handsome tribute was paid by the Chairman at the recent annual meeting of the Corporation. Referring to a recent visit to Canada by himself and another director, the Chairman (Lord Claud Hamilton), observed that "we found that Messrs. Griffin and Woodland, our managers in the Dominion, were men of exceptional ability with a thorough grasp of the business and exercising a most beneficial control over the agents who work under them. . . . I think we may say that the Canadian business as a whole is on an exceedingly firm basis." Since 1911, The Employers' Liability Corporation has also been transacting fire business in the Canadian field, Mr. John Jenkins being the fire superintendent. A sound business is being built up in this department. Last year, fire premiums received in Canada by the Corporation totalled \$174,606 and losses incurred were \$55,678, a ratio of 31.88.

FIRE COMPANIES' DIVIDENDS PAID OUT OF INTEREST EARNINGS.

Statistics compiled by the *Insurance Age* show that the dividends of American fire companies during the last twenty years have been paid out of interest earnings and not from underwriting profits. In 1913 fire companies reporting in New York state earned \$18,700,497 in interest and paid \$12,994,051 in dividends. The facts are, observes our contemporary, that there has been little or no underwriting profit for many years. The president of the National Board of Fire Underwriters, in his address to its recent annual meeting, showed that the underwriting profit of 183 stock companies during 1912 was about 2.52 per cent. on a business involving premium receipts of \$307,287,313. He also shows that for the last ten years an actual underwriting loss of .13 per cent. was sustained in a business in which premiums were collected to the amount of \$2,550,290,543.

GREAT FINANCIAL INSTITUTIONS.

The secret of this ability to pay good dividends, even when there is no underwriting profit, is found in the fact that most of the fire insurance companies are, in reality, great financial institutions and directed by men who are well able to handle their investments. The matter goes deeper than this, for many of these investments were made years ago and have become exceedingly profitable in the course of time. It is mostly the companies that are nearly or quite a half century of age and which have all the time been accumulating surplus largely founded on fortunate investments in the past, which have paid these returns upon the capital invested. Very few companies organized in recent years have been able to pay more than merely nominal dividends, if any at all, and, as is well known, a large majority of the companies started during the past

Established 1855

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street, TORONTO.

President, W. G. Gooderham. First Vice-President, W. D. Matthews. Second Vice-President, G. W. Monk.
 Joint General Managers, R. S. Hudson, John Massey. Superintendent of Branches and Secretary, George H. Smith.

Paid-Up Capital, \$6,000,000.00 Reserve Fund (earned) \$4,000,000.00 Investments, \$31,299,095.55

DEPOSITS RECEIVED. DEBENTURES ISSUED.

Associated with the above Corporation and under the same direction and management is the

CANADA PERMANENT TRUST COMPANY

lately incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a Lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

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WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

thirty years have been burned up and gone out of business. Fire insurance capital is entitled to a fair return from the money invested, out of underwriting, itself. Such a return it has never received. It is notable that very little new capital has gone into the business, except during the past two or three years; for investors do not soon forget such experiences as San Francisco, Baltimore, Jacksonville, Chelsea, Lynn, and Rochester, and many of them still have a wholesale respect for their pocket books when they think of Chicago, in 1871, and Boston, in 1872.

WHY WOMEN SHOULD INSURE.

(William T. Nash, in the *Spectator*.)

Ever since life insurance was first established in this country women have insured, but not to the extent that they should. As the number of wage-earning, self-supporting and family-supporting women increase, however, the number of policies covering female risks also increase. Especially if she is on the payroll, life insurance may be considered almost as great an obligation for the single woman as for the young man. Notwithstanding she may have only herself to support, for obvious reasons she should have at least some insurance. In case of illness or accident it would assure her the comforts and attention necessary at such a time, besides providing at all times a safe, convenient and profitable place in which to deposit her savings. Furthermore, in the event of death, it should be her desire to have provided for this final expense, a duty that many neglect. Proud spirits are daily being laid away through the charity of friends or relatives who can ill afford this expense, and in many instances it is a great hardship.

Since life insurance is a necessity for the single woman having only herself to support, what must be said of those upon whom others are dependent? Many women who are partially or wholly the support of aged parents or others receive generous salaries or other incomes, and are, therefore, amply able to insure them against the loss of their support. The investment feature should also strongly appeal to this class.

The well-to-do widow, especially if she has young children, should likewise insure her life. It is no hardship for her to do so and, although her income may be ample, the final expense, including that attending the settlement of an estate and other unforeseen and unavoidable demands, is often very great. At such a time available funds are urgently needed to prevent any embarrassment or sacrifice of property the family might otherwise suffer.

A BUSINESS WOMAN'S EXPERIENCE.

Business women also, and without exception, should be liberal patrons of life insurance. Only to-day a lady of mature years, an acquaintance of the writer, related her experience with endowment insurance.

"Thirty years ago," she began, "with the little I had saved from my earnings as a saleswoman, I opened a ladies' furnishing goods store of my own. At that time I insured my life for three thousand dollars on the ten-year endowment plan. Several years later I met with reverses, surrendered my policy for its cash value, and with this money—about fifteen hundred dollars—saved my business. I again

insured on the same plan, for the same amount. Several years thereafter I once more became involved, this time resulting in my having to close out the business in order to pay my indebtedness. Again my life insurance came to the rescue by enabling me to borrow fourteen hundred dollars on my policy from the company at six per cent. interest. With this I again went into business, and soon afterward took my third ten-year endowment for three thousand dollars. I paid the interest on the loan of fourteen hundred until that policy matured, when the company paid its face value, three thousand dollars, together with several hundred dollars accrued dividends, deducting, of course, the amount of the loan. When I sold my business, four years ago, I was worth thirty-five thousand dollars, every cent of which I made as a result of the loan I secured on my second policy. My insurance was also a protection to an invalid husband until his death. The third and last policy matures in another year, the proceeds of which, together with my other property, will provide for me the remainder of my days." Comment on this remarkable experience is unnecessary; it speaks for itself.

THE AVERAGE WIFE AND MOTHER.

The women, however, to whom we wish in this article to particularly refer as needing life insurance are the wives and mothers in the average home—not those whom we designate as the "poor," but the wife of the average clerk, salesman, bookkeeper or mechanic—one who can and should carry one thousand dollars or more, but too frequently has none at all. The loss of wife and mother is a tragedy, not only because of the separation, the tender relations and her maternal influence in behalf of the children, but a tragedy from an economic standpoint also; it is a loss that cannot be measured in dollars and cents. No other person can fill a mother's place in relation to the children and home. The art of holding the family together under any and all circumstances is instinctive with her; she is an adept in the little details and economies in which men, as a rule, fail. Her loss to the family is often quite as great as that of the bread-winner himself. If left with young children, the clerk or mechanic is as helpless in the loss of the mother as she would be if this were reversed; in many instances more helpless.

We should be practical. What does it cost to die? Doctor's bills, funeral and other expenses connected with such an occasion will amount up into the hundreds of dollars. But has the average clerk or mechanic got it? Can he get it? Comparatively few of this class know where to lay their hand on any such amount. Then what is he to do? Loss of time and wages also, together with new and unforeseen expenses, will follow in adjusting the home to these changed conditions, all of which will be a constant drain and hardship upon the father. Business, social and industrial conditions are becoming such that the family burden is often greater than the bread-winner is able to bear, especially in time of bereavement, and where this can be shared it should not be made to fall on him alone.

Therefore, are there not abundant reasons why husband and wife should be partners in this respect, each insuring in behalf of a common interest—the home?

PALATINE INSURANCE COMPANY, LIMITED.

The Palatine Insurance Company, of London, England, which entered the Canadian field last year, occupies a notable position among the younger British fire offices. Established only in 1900, thirteen years ago, the Palatine has built up a fire fund which at December 31 last, totalled \$2,853,615, equal to practically 118 per cent. of last year's premium income. This is a substantial and secure position. Additionally, the Palatine has the very great advantage of close association with the Commercial Union Assurance Company, Limited, so that holders of its policies have the comfortable assurance that behind the specific security for their policies, ample as that is, lie the great wealth and the vast resources of the Commercial Union.

Last year, the Palatine enjoyed a favorable business experience. Net premium income amounted to \$2,421,750, an advance of some \$160,000 upon 1911. Losses were \$1,332,171, showing a ratio to premiums of 55 per cent. Resulting from the year's operations, a sum of some \$238,000 was added to the fire fund, the reserve for unexpired risks being maintained at 40 per cent. of the premium income and \$175,000 placed to the additional reserve. The fire fund is thus raised to \$2,853,615, being a ratio to premium income, as already indicated, of 118 per cent. The total assets of the Company are now over \$4,000,000, of which the great bulk are invested in the highest grade securities.

In the Canadian field, the Palatine is under the experienced management of Mr. James McGregor, of Montreal, Mr. W. S. Jopling being the assistant manager. Its Canadian premium income in 1912—for a part of the year only—amounted to \$73,600. With the Company's influential connections it may fairly be anticipated that the Palatine will in the future occupy an increasingly important position among the British fire offices transacting business in the Dominion.

A LLOYD'S, LONDON, BANKRUPT.

The following is interesting:—A sitting was held in the Court of Bankruptcy at London for the public examination of Reginald Drury Hodgson. The liabilities were returned at £14,024, of which £9,454 is expected to rank, against available assets £10. In answer to W. P. Powyer, official receiver, debtor stated that in July, 1902, he became a member of Lloyd's, London, and of a group of underwriters. His mother put up £5,000 for his deposit, but did not claim as a creditor under the present proceedings. He took no active part in the business of the group, and in March, 1910, his deposit having run off, owing to losses which had been made, he severed his connection with the group and resigned his membership of Lloyd's. His insolvency was entirely due to the underwriting losses, which had amounted to £9,136 since July, 1908. The examination was concluded.

RATES AND COMMISSIONS IN THE LIABILITY BUSINESS.**New York Superintendent Issues Sweeping Order—Commissions not to Exceed 20 per cent.—Competitive Tendencies to be Restrained.**

A considerable stir appears to have been created among the companies doing a liability business in New York through the issue of a circular letter by Superintendent of Insurance Emmet, telling these companies in plain language that unless they amend their present ways of conducting business along lines which he indicates, their licenses will be revoked. The Superintendent's requirements are, in brief (1) the companies are to base their underwriting "upon statistical experience and the physical and moral hazard of each individual risk and free from the influence of competition"; (2) total commissions are not to exceed 20 per cent.; and (3) administration expenses are to be minimized. This "most extraordinary and unprecedented action," as it is termed, moves the *Surveyor* to satire. "Up to this month," observes our contemporary, "it had not occurred, seemingly, either to the Superintendent or any one else, that the power conferred upon him by law could be utilized to solve the problem of ages in the insurance business.... This official attitude clears the way for many reforms. Boards and associations will not be necessary in this State. For instance all the expense of the Exchange in this city could be avoided and the organization dissolved. All that will be necessary is for the Insurance Department to determine the proper rates of commission and expense for the companies and approve certain schedules and then issue an order insisting upon the companies conducting their business upon that basis as best promoting the interests of the people of the State. The conduct of the insurance business in most of its branches can be now greatly simplified. The Insurance Department has pointed out the way and it only remains to perfect and generally apply the principles of a proper discipline."

TEXT OF THE CIRCULAR.

The text of Superintendent Emmet's circular is as follows:—The condition in the liability business has become so serious that this department intends to hereafter call the various companies to strict account in their conduct of this class of business. The companies generally have been and now are writing liability business at a premium insufficient to take care of the losses and expenses. This method of doing business means a loss to the companies, and its continuance will mean insolvency. The liability policy protects the assured not only against claims maturing during its life, but also against claims maturing years after the policy expires, on account of accidents occurring during the policy year.

It is of particular importance to the assured that the company which issued the policy shall continue solvent, not only during the life of the policy but for a number of years thereafter. A study of the loss reserves of the various companies shows that practically every one of them has set aside an insufficient amount to take care of future losses on its liability business, although the reserve is computed in accordance with the present loss reserve law. The expenses chargeable against this class of business are excessive, and, in view of this situation, it would seem that the aim of the various companies

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	68,056,830
Total Annual Income exceeds	39,500,000
Total Funds exceed	118,000,000
Total Fire Losses Paid	155,780,550
Deposit with Dominion Govern- ment	1,284,327

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	\$105,666

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

Canadian Branch:
15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN, Manager

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
A. MACNIDER, Esq., Chairman CHAS. F. SIBB, 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.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

INSURANCE Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

L. A. LAVALLEE, President. F. PAGE, Provincial Manager.
Head Office: ROOM 21, DULUTH BUILDING,
Cor. Notre Dame & St. Sulpice Sts.
MONTREAL.

should be to remedy this condition by securing adequate premiums and by reducing expenses to a minimum. But the contrary is the fact. Competition is the basis for the underwriting, and the same influence is responsible for the high commissions now being paid on this class of business. There can be no justification for a commission in excess of 15 per cent. to brokers, and perhaps a slight increase over that rate to agents, but in no event should the total commissions exceed 20 per cent. This department will insist upon the companies conducting their liability business upon a sound basis and in particular as follows:

THE SUPERINTENDENT'S REQUIREMENTS.

First—Basing their underwriting upon statistical experience and the physical and moral hazard of each individual risk and free from the influence of competition.

Second—Commissions not to exceed the percentages stated above.

Third—Administration expenses to be minimized.

If it is found, through examination or otherwise, that any of the authorized companies of other States are transacting their business contrary to the above recommendations, and in such a manner as to jeopardize the interests of their assured, I will not hesitate to use the power vested by law in the Superintendent of Insurance to revoke the certificate of authority of any such company whenever, in my judgment, such revocation will best promote the interests of the people of this State.

If it is found, through examination or otherwise, that any of the domestic companies are continuing such practices this department will, through publicity and other means, call the attention of the insuring public to the character of the protection such company is affording.

If it becomes necessary this department will seek through legislation further means for the protection of the insuring public.

THE SELLING OF LIFE INSURANCE: A MAN'S JOB.

Why is it a difficult matter to sell life insurance? Because men are fundamentally selfish. The successful life insurance agent has to be an example of the highest type of salesmanship. He has to go the whole programme of arousing the interest, creating the desire and securing the active consent. Compared with selling life insurance, selling automobiles ought to be like taking taffy from a tadpole, for everybody is interested in the atrocious things, ninety-nine out of every hundred want one, so that the selling of a motor car resolves itself into merely a bit of prospecting to see if the willing victim can produce sufficient pay-dirt to cover the price. Prospective automobile purchasers deliberately enter the automobile salesrooms in flocks and submit themselves to the full and unobstructed attack of the salesman. They even ask for the gaily printed literature on the subject, and they permit themselves to be whirled about the city in a sample car on a sample ride, and in every possible way place themselves wholly at the mercy of the salesman. "Salesman!" No, it is unfair to dignify that individual with the title. He is not a salesman; he simply is the at-present seemingly necessary human factor in the programme of the transaction. A nickle-in-the-slot,

automatic, cash register outfit, tuned up to be able to recognize the bankability of a thousand-dollar check would answer just as well, and some ingenious mind may soon invent this expense-saving device and throw a lot of so-called salesmen out of their jobs. The buyer of an automobile has sold himself long before he makes the acquaintance of an automobile agent, and he becomes ripe for picking when the resistance of his financial conscience is finally overcome and he is able to produce the coin, to do which he will mortgage anything he may possess and for which the money lender may have a dollars-and-cents respect.

A CHANGE OF CIRCUMSTANCES.

But how about the life insurance salesman? How many self-sold prospects does he encounter in a day or a month or a year? How many hungry-eyed buyers come into his office and ask for bundles of literature and sample policies? So few, indeed, and so rare are such kindly smiles of providence that a life insurance agent may live through his several decades of usefulness and never once be subjected to the shock of such an experience. That such things do ever happen many of the most credulous openly doubt, and it is a severe test of a life insurance salesman's reputation for veracity for him to undertake to recount such an experience in the presence of seasoned members of his profession.

That it is hard to sell life insurance because men are fundamentally selfish is also the reason that it is easy to sell automobiles. The hardest part of the battle in making a sale is thus fought out for the automobile dispenser, while with the life insurance salesman, if he manages to get within sight of the man he is after, he is greatly encouraged; then if he succeeds in securing an interview without getting kicked out, he congratulates himself on having awakened the man's interest, and if, on top of all this, he stirs something to the surface that resembles desire he mentally begins to spend the commission he then considers cinched. All this preliminary of interest and desire the automobile man knows nothing of, but with the life insurance salesman it is at least 80 per cent. of the battle. According to this authentic line of calculation, therefore, the life insurance salesman is ten times as good a salesman as the so-called automobile salesman. Q. E. D.

SELF-SELLERS.

What is true of the automobile is true of many other forms of pleasure and diversion for which the American people are squandering their good money and then complaining about the high cost of living and the impossibility of getting ahead. The theatres advertise, but they do not need to. Baseball parks are filled without the necessity of serving court subpoenas; auto and horse races will draw the last sou out of the pockets of speed maniacs by the tens of thousands; the silk mills run overtime; the breweries and distilleries enlarge their plants and brag of making cities famous; prize fights are gold mines for the promoters; steamship reservations for European trips have to be made months in advance; de luxe hotels can be found in every desert for the entertainment of a restless mob of money-wasting tourists; new sensations and new thrills have a quickly realizable market value.



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY
LIMITED

ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL



**LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT**
C^o

HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Doherty, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: G. E. Sward, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blisko, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
ACCIDENT DEPARTMENT. - Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.
CANADIAN DIRECTORS. - Hon. C. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

The
WESTERN
Assurance Company
Incorporated in 1851.

ASSETS over **\$3,000,000.00**

LOSSES paid since organization of Company over **\$56,000,000**

DIRECTORS

Hon. GEO. A. COX, President.	W. B. BROCK, Vice-President.
W. B. MEIKLE, Managing Director.	
ROBT. DICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
D. B. HANNA	E. W. COX
JOHN HOSKIN, K.C., LL.D	GEO. A. MORROW
ALEX. LAIRD	FREDERIC NICHOLLS [C.V.O.]
AUGUSTUS MYERS	COL. SIR HENRY M. PELLATT,
JAMES HERR OSBORNE	E. B. WOOD

HEAD OFFICE - TORONTO

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

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

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

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. J. E. E. DICKSON
Accident Dept. Canadian Manager

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, . . . \$1,000,000
HEAD OFFICE: . . . MONTREAL

President, Hon. H. B. Rainville Vice-President, J. M. Wilson
J. E. CLEMENT, Jr., General Manager
Responsible Agents wanted in Montreal and Province of Quebec.

All these things of selfish pleasure are self-sellers, but life insurance must be pushed by men of power and determination to ride down this wall of selfishness that the tendency of the times tempts every man to build about himself. The purpose of this outburst is not to discourage the life insurance salesman, but exactly the contrary. Surely the selling of life insurance is a man's job and one of the finest undertakings in which a man of power and capacity can engage. It is an honorable and a high calling; it is free of an appeal to sordid selfishness; its victories are real and lasting, and the agent who succeeds in persuading a man to deny himself a small portion of his expenditures for the dust-and-ashes frivolities that are keeping many men poor whether their incomes are large or small is doing a bit of public service that is worth more to the community at large than even the commission which he earns is to him. The selling of life insurance in these days of continuous side shows and Vanity Fairs is one of the biggest, most worth-while jobs that any army of strong-hearted men have ever undertaken in the history of the world's progress.—*Rough Notes.*

ADVANTAGES OF CASUALTY COMPANY INSURANCE.

(*P. Tecumseh Sherman before American Conference on Social Insurance.*)

Casualty company insurance furnishes complete indemnity at fairly differential level rates; it may readily be combined with insurance of other liabilities, and carries with it expert inspection of boilers, elevators, machinery, etc. It is true that competition is a necessary incident to this form of insurance, with the consequent expense of agents' and brokers' commissions, and that its other expenses of administration are relatively high. But the relative savings in cost of administration under mutual or monopolistic State insurance, for anything like an equivalent service, are very much exaggerated, so much so, in fact, that really it is a debatable question whether on the average and in the long run stock company insurance is not about as cheap as any other method of insurance, besides being in other respects the most desirable.

Mutual insurance is of so many kinds and conditions that it is difficult to discuss it concisely. In my opinion self-managed trade mutual insurance is one of the best methods of insurance from the standpoints of cheapness and accident prevention. But a mutual association must be large and widely extended, otherwise there is insufficient risk distribution, and consequently reinsurance at extra expense becomes a vital necessity. And mutual insurance turns employers into insurers—in other words, it engages them in a highly technical business on the side of their regular businesses.

UNSATISFACTORY STATE INSURANCE.

State insurance of compensation for occupational injuries has long been tried abroad—with a monopoly in Norway and in competition in Sweden, Holland, Italy and New Zealand (not to mention the trifling experiment in France). In none of those countries has it demonstrated its relative cheapness in the long run, although in Norway it makes a show of cheapness in the single item of cost of administration. And nowhere is it satisfactory in other respects to

employers, particularly to the better classes of employers.

Although one or two ventures in State insurance in this country may be useful as instructive laboratory experiments, yet in view of the unfavorable foreign experience with better framed State insurance laws, better administered, it would be the height of folly to insist on simultaneous experiments in this doubtful line in many of our great industrial States.

There is just one excuse for the injection of State-managed insurance into this natural field of private enterprise, and that is to promote competition and to prevent all possibility of monopoly or quasi-monopoly in certain lines of insurance by private insurers. But with us so far State insurance is advocated not to serve as a factor in competition, but as a monopoly.

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

JUNE	PLACE	RISK	Loss
1	Hallifax, N.S.	Factory.	\$10,000
2	Roseland, B.C.	Mine buildings.	50,000
2	Burdette, Alta.	Stores.	20,000
2	Amherst, N.S.	Empty building and houses.	30,000
4	Welland, Ont.	Dwellings.	10,000
4	Winnipeg.	Business buildings.	*25,433
4	North Transcona, Man.	R. R. ties and cars.	150,000
4	Vancouver.	Stores.	11,000
5	Montreal.	Paint warehouse.	5,000
6	N. w Liskard, Ont.	Lumber mill.	20,000
7	Sutton, Que.	Vener plant.	75,000
8	Hamilton, Ont.	Residence.	5,000
8	Lake Annis, N.S.	Store.	10,000
10	Ottawa, Ont.	Frame buildings.	19,000
11	Buckingham, Ont.	Steamer.	7,000
11	Prince Albert, Sask.	Lumber mill.	*51,000
11	Welland, Ont.	Court house.	40,000
11	Regina, Sask.	Exhibition buildings	100,000
11	Toronto.	Boat house.	10,000
11	Sydney, N.S.	Church, convent and dwellings.	130,000
13	Biscee, Ont.	Village.	400,000
13	Lemberg, Sask.	Flour mills.	15,000
15	Three Rivers, Que.	Store.	10,000
15	Sydney Mines, N.S.	Mining plant.	15,000
16	Peribenka, Que.	Pulp mills and dwellings.	50,000
16	Ottawa, Ont.	Brick and tile works	5,000
17	Ingersoll, Ont.	Farm buildings.	5,000
17	Merton, Ont.	Dwellings.	5,000
17	Toronto.	Tannery.	*95,000
17	St. John, N.B.	Liquor warehouse, etc.	22,000
18	Montreal.	Warehouse.	5,000
18	Sydney, N.S.	Hospital.	12,000
18	Kingston, Ont.	Boat houses.	8,000
19	Port Colborne, Ont.	Cork works.	10,000
19	Nanaimo, B.C.	Hotel.	10,000
19	Alvinston, Ont.	Elevator.	12,000
19	Montreal.	Factory.	5,000
20	Montreal.	Storage.	5,000
21	Montreal.	Business block.	130,000
22	Winnipeg.	Dwellings and church	13,870
22	Montreal.	Sash and door factory	40,000
22	St. John, N.B.	Dwellings.	10,000
22	McGivney Junction, N.B.	Dwellings.	5,000
23	Fassett, Que.	Lumber mill.	125,000
23	Montreal.	School.	50,000
23	Wingham, Ont.	Sawmill.	15,000
24	Quebec City.	Packng plant.	25,000
24	Montreal.	Express shed.	10,000
24	Montreal.	Stable.	5,000
26	Montreal.	Amusement park.	40,000
28	Montreal.	Block of dwellings, etc.	75,000
29	Montreal.		

*Insurance loss.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833

HEAD OFFICE : TORONTO

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

DIRECTORS:

Hon. GEO. A. COX, President. ROBT. HICKERDIKE, M.P. R. W. COX JOHN HOSKIN, K.C., LL.D. D. B. HANNA ALEX. LAIRD E. A. LAMB, K.C., LL.D.	W. R. BROCK, Vice President W. B. MEIKLE GEO. A. MORROW AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KERR OSBOENE COL. SIR HENRY M. FELLATT K. R. WOOD
--	---

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : 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 MacEWEEN, Superintendent for Quebec.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BASCOM, Toronto, Ont. ORLER, HAMMOND & NANTON, Widdiug, Man. ALFRED J. BELL, Halifax, N.S. AYRE & SOSS, LTD., St. John's, Nfld.	JOHN. WM. MOLSON & ROBERT Y. FUNTER Montreal, Que. WHITE & CALKIN, St. John, N.B. EDMUND T. HIGGS, Charlottetown, P.E.I.
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T. D. RICHARDSON, Supt. for Canada, TORONTO

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.
Established 1828

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

Canadian Branch:
94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :
MAURICE FERRAND

LONDON MUTUAL FIRE INSURANCE CO.

HEAD O F F I C E : O N T O
ESTABLISHED 1859

Assets on December 31st, 1912	\$1,012,673.58
Liabilities on December 31st, 1912	\$368,334.81
SURPLUS on December 31st, 1912	\$644,338.77
Security for Policy Holders	\$1,031,161.17

F. D. WILLIAMS,
Managing Director

SUICIDE RISK INCREASING.

That suicide is formidably on the increase, there can be no doubt, for the fact has been demonstrated by a no less eminent statistician than Frederick L. Hoffman, who has set down facts and figures to prove it. Of late years, and especially during the past few months, there have been so large a number of suicides, carrying considerable amounts of accident and life insurance recently taken, that the notice of the companies has been attracted to the fact, and should such a tendency continue, it may result in the modification of the suicide clause in some instances.

INSANE SUICIDE AN ACCIDENT.

It is undoubtedly true that an insane suicide is an accident; and on a case coming to the highest court in England, it was decided more than a score of years ago by Lord Chief Justice Coleridge, that life insurance companies were liable for the payment of claims arising in this manner. Perhaps it was from this decision that Missouri took the cue and made a law providing that all suicides should be regarded as an accident and the accident insurance companies made liable for the full amount of claims thus arising. There are many persons who believe that the law of self-preservation is so strong that no sane person will commit suicide, even under a heavy stress of circumstances. Indeed, the present writer, up to twenty years ago, was inclined to hold this view. Since that time, however, there have been so many cases of apparently premeditated self-destruction for specific purposes, that there can hardly be a doubt that many persons in their right minds really do commit the crime of *felo de se*.

A REAL MORAL HAZARD.

The life insurance companies have been very liberal in their construction of the suicide problem, and some of them have made their policies incontestable for any reason whatsoever. Others have been more cautious and have introduced clauses exempting the payments for death on account of suicide in case they occurred before a given period had expired. There appear to have been dozens of cases within the past ten years where considerable amounts of accidents and life insurance have been taken and the policyholder has within a very short time made away with himself, apparently to solve financial difficulties which were staring him in the face. We note that several recent cases of large insurance and sudden death by the policyholder's own hand are to be investigated, indicating that the companies regard the moral hazard as a real and increasing one.—*Insurance Age*.

THE TEMPERAMENTAL HAZARD.

One of the leading fire underwriters and deepest students of fire insurance problems in the United States recently made the interesting observation that there were three phases of the fire risk, namely, the physical hazard, the moral hazard, and the temperamental hazard. The physical hazard and the moral hazard might be termed the A.B.C., or kindergarten, factors of fire underwriting; "the temperamental hazard" is by no means so well-known a factor, and constitutes a phase of fire underwriting—

especially American fire underwriting—worthy of thoughtful consideration....

In one of his recent contributions to the literature of fire prevention, ex-Chief Croker, of the New York Fire Department, succinctly records the fact that "fifteen hundred people lost their lives and 5,500 people were injured last year by fire in the United States, with a property loss of nearly \$300,000,000. One-half of the value of buildings constructed in 1910 was destroyed by fire." The twenty-fourth annual report of the Inter-State Commerce Commission shows that in the year ending June 30, 1910, the total number of passengers and railway employes killed in railroad accidents in the United States was 3,868, thus indirectly showing that despite the appalling figures for American railway accidents, the total number of passengers and railway employes so killed in 1910 was but little more than twice as large as the number of people who met death in fires in the United States. Taking into account the concededly large percentage of fires in this country which were entirely unnecessary and easily preventable, surely this great loss of life by fire indicates even more strongly than could any mere property loss the reckless temperament of the American people and its "well-known national disregard of human life."

The distinguished fire underwriter who coined the phrase "the temperamental hazard" possibly may have had in mind merely that phase of the fire hazard in the case of certain types of individuals, but British fire insurance critics for many years past have habitually discussed "the American fire hazard" as a distinctive form of risk, and in the light of all the evidence which has now accumulated it would seem that they would not have overshot the mark had they classified the risk in question as "the American temperamental hazard." That same hazard really confronts the life and casualty, as well as fire, insurance companies; and the worst of the situation is, practicable means of decreasing this phase of the risk in the case of American underwriting are not yet in sight. Incendiarism is one bad phase of fire underwriting in this country, the conflagration is another ever-present danger, and the plethora of frame buildings perhaps is the most serious factor. But a mighty important factor in making the annual fire waste of this country what it is, is "the temperamental hazard" of the heterogeneous American people.—*The American Underwriter*.

The London *Banker's Magazine* calculations show that the present average level of securities is the lowest on record in this generation. People who like large figures are impressed by the showing that 387 selected stocks have experienced, in the six and a half past years, a total depreciation of \$446,000,000.

* * * *

Refusing to break the Sabbath is all very well in its way, but we are sure that even a Scotch insurance man would not approve of the Jewish inhabitants of the former Ghetto in Pressburg, Hungary, not attempting to put out a fire until the Rabbi arrived to grant a dispensation. During the delay the fire spread rapidly owing to a storm. As a result 8,000 persons are homeless. A fireman lost his life, and 300 persons received minor injuries.—*The Policyholder*.

A Canada Life Policy Becomes A Source of Income.

Policy No. 35,407.
LIFE, 20 PAYMENTS.

AGE AT ENTRY 35.

Amount \$5,000
Date, 30th APRIL, 1884.

Total amount of premiums paid	\$3,140.00	
Profits paid in cash during premium-paying period		\$729.10
Profits paid in cash 1905		143.90
" " " " 1910		198.00
	\$3,140.00	\$1,071.00
Actual cost to 1910		\$2,069.00

Note that since 1905 without the payment of any further premiums the policy has been yielding an INCREASING income.

Canada Life Assurance Company

Head Office . TORONTO, ONTARIO

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
of CANADA
Head Office - TORONTO

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

WALTER I. JOSEPH, Manager,
131 St. James Street, 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

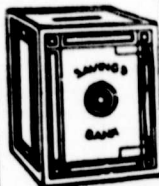
Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.



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

THE UNION LIFE ASSURANCE COMPANY
HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



PECULIAR LIFE ASSURANCE IN HOLLAND.

Some short time ago the *Insurance Times*, of New York, published a letter from Mr. J. Adams, jun., the actuary of a Rotterdam company, in which some interesting particulars regarding life assurance conditions in Holland were given. Our contemporary has since presented the following "by way of a post-script":

"I must not forget to make known a very remarkable form of insurance. Civil servants have a right to a pension at age sixty-five, but what is their condition when pensioned, say, at age forty? One office contracts to pay the supplement of the pensions. Thus, if a civil servant gets only one-third of the full pension the office pays him the remaining two-thirds. He gets the full pension, and at his death the insurance is at an end.

"It is a bad case when the candidate for life insurance is rejected. It is bad for the agent, who worked for nothing, and for the rejected person also. But the man who is not healthy wants some insurance. What is the remedy? Seven Dutch life insurance companies established in 1905 De Hoop, 'The Hope,' for the insurance of rejected applicants, who get a last chance on an increased premium. The agent gets his commission, so all parties may be content. By December 31, 1911, De Hoop had issued 1,087 policies. In 1910 there was a 6 per cent. dividend paid to its shareholders. A company of this sort does not need agents or advertisements, and many other expenses are unnecessary, so business may be obtained at a very low loading. The actuary of this company is a woman. One other Dutch life company possesses a lady actuary. The chief editor of the principal insurance paper is also a woman and an actuary.

"As to the standing of the business, from every side are heard severe complaints about calumny, twisting, etc. There are too many hosts at table, and so good manners are corrupted. Only two companies have premium tables, like those of England and America, a fixed premium and a changeable amount. As a rule they have more premium tables than in the United States. The agents are called messengers, and have for the greater part 1 per cent. of the policy for placing the insurance and afterwards 20 per cent. of the collections. The regulations in the United States are far better for sound and staying business."

REVIEWS.

THE HEALTH OF THE WORKER. Booklet published by the Metropolitan Life Insurance Company Co., N.Y.

This latest addition to the numerous publications of the Metropolitan Life issued in the interests of their policyholders, tells of the dangers to health in factory and shop and means by which to avoid them. Simply written, excellently illustrated and attractively produced, this booklet is an admirable example of the sound educational work which is being done by the Metropolitan Life. It is believed to be one of the most valuable publications which the Company has issued. Its primary purpose is to educate workmen regarding the sanitary

conditions which they should find in the shops and factories, in which they are employed. When workmen thoroughly understand the value of hygienic factory conditions, they will readily co-operate with employers to bring such conditions about.

AN ARGUMENT FOR BUSINESS INSURANCE.

Aside from the protection in case of death, the benefits of which everyone will admit, is it not good and prudent business for your company to adopt this plan of insurance, observes a publication of one of the American companies, if for no other reason than the creation of a sinking fund for use in time of emergency. Such a cash reserve will increase each year, is untaxable, and will be subject to your control at all times, the same as funds in bank, either by return outright on surrender of the insurance, or as a basis for a loan without affecting the protection, this loan being obligatory under our contract. You would thus be in a position to get cash if needed for a quick move or to snap up a cash bargain. You will be insuring not only against death, but also against sudden financial exigencies.

Business protection under the plans of permanent insurance most used and recommended by those carrying it with this company can be had at only a nominal addition to fixed charges. The premium cost is not the real cost for protection; the real expense for any period being the difference between the net premium outlay and the guaranteed cash value, which is plainly stated for each year in the contracts issued by this company. This means that business protection can be carried for a period of years, and at the end of that time, even if there has been no fatality, you will be in a position to surrender your policy contract and regain practically all of your premium outlay.

PERSONAL PARAGRAPHS

Mr. G. B. Gerrard, one of the Bank's agents at San Francisco, has been appointed manager at Montreal of the Bank of British North America.

The death is announced of Mr. George E. Fairweather, a prominent insurance man at St. John, N.B. He was 78 years of age.

Mr. J. K. MacDonald, president of the Confederation Life Association, recently made a trip to Winnipeg, for the purpose of going over the Association's new building in that city. While there he entertained at dinner a number of the western officials of the Company.

Mr. W. J. Marquand, who was recently appointed manager of the Sun Life of Canada for Western Pennsylvania with headquarters at Pittsburg, Pa., died suddenly in Montreal recently. Mr. Marquand was particularly well known in the Maritime provinces, and had been president of the Halifax Life Underwriters' Association.

The death is announced of Mr. James Sautler, of Toronto, for twenty-five years inspector for the Liverpool & London & Globe Insurance Company. He was 72 years of age.

The Employers' Liability Assurance Corporation, Limited

LONDON, England.

EXTRACTS FROM THE DIRECTORS' REPORT, 1913

The Directors submit to the Shareholders their Thirty-second Annual Report, together with the Audited Accounts to 31st December, 1912.

The premiums for the year are **\$8,418,721** against **\$6,837,722** for the year 1911.

The balance of this year's account is **\$7,534,562**. Out of this, the Directors have already paid an interim dividend of **97c.** per Share, and now recommend a further dividend of **\$2.43** per Share (free of Income Tax), making together a dividend of **\$3.40** per Share for the year. This will absorb **\$340,000**, leaving **\$7,194,562** to be carried forward.

W. E. GRAY,

19th February, 1913.

General Manager and Secretary.

REVENUE ACCOUNT, 1st January, 1912, to 31st December, 1912.

BALANCE 1911 ACCOUNT	\$6,564,837.05	CHARGES AGAINST REVENUE OF THE YEAR—	
Less Dividend	292,000.00	Expenses of Management \$	634,603.86
	\$6,272,837.05	Commissions	2,000,355.00
REVENUE OF THE YEAR—		Taxes	161,905.00
Premiums, less Bonus and			\$2,796,863.86
Returns to the Assured		Losses paid and outstand-	
and Re-assurance	\$8,418,721.00	ING	4,255,488.59
Interest and Rents	339,479.71	Bad Debts	836.82
Transfer Fees	249.42		\$7,053,189.27
Profit on Exchange	29,280.85	Loss on Sale of Investments	750.18
	\$8,787,730.98	HAMILTON HOUSE: Written off cost	1,136.47
HAMILTON HOUSE.		Amount written off investments	472,066.67
Interest on Fund	1,136.47	BALANCE OF THIS ACCOUNT	7,534,561.91
	\$15,061,704.50		\$15,061,704.50

BALANCE SHEET. 31st December, 1912.

DR.		CR.	
SHAREHOLDERS' CAPITAL—		By Investments—	
100,000 Shares, \$48.67 each		British and Colonial Government	
\$4,866,666.67		Securities	\$ 395,789.39
To Capital—100,000 Shares \$9.73 paid.	\$ 973,333.33	Foreign Government Securities	1,334,375.88
" Amounts due to other Companies		Foreign and Colonial Municipal Securities	2,301,256.26
and AGENTS	86,393.65	Railway and other Debentures and	
" Outstanding Liabilities	496,462.40	Debenture Stocks	4,403,001.06
" Reserves—		Preference and Ordinary Stocks and	
Outstanding Losses	\$1,981,253.50	Shares	154,013.47
Revenue		HAMILTON HOUSE	\$318,536.63
Balance \$7,534,561.91		Redemption Fund Invest-	
Less Interim		ment	39,743.44
Div	97,333.33		\$ 358,280.07
	7,437,228.58	Freehold Premises	21,409.11
	\$9,418,482.08	Loans on Security	55,966.67
			\$9,024,091.91
		Less:—(to write down to below	
		market value)	472,066.67
			8,552,025.24
		By Branch and Agency Balances	1,957,850.94
		" Amounts due from other Companies	
		and Assured	32,816.69
		" Interest and Rents Accrued	111,039.73
		" Cash at Bankers—	
		On Deposit	\$221,190.00
		On Current account	99,666.13
			320,856.13
		" In hand	82.73
			320,938.86
			\$10,974,671.46
			\$10,974,671.46

Canada Branch Offices: MONTREAL, TORONTO
 GRIFFIN and WOODLAND, Managers for Canada.

LEGAL DECISIONS.

MONTREAL FIRE COMMISSIONER'S POWERS.

The Montreal Fire Commissioner has been upheld in his action in ordering the arrest of Mr. E. G. Robillard de Mezuel, who refused to tell the Commissioner at a recent enquiry how he had come into possession of a number of valuable paintings alleged to have been damaged at 293 Sherbrooke Street West, on April 4. A writ of *habeas corpus* was secured on Mr. de Mezuel's behalf, but when consideration of the merits of the writ came up, it was quashed by Mr. Justice Beaudin. The right of the Commissioner to make enquiry regarding a fire that destroyed only movable and not immovable property, was attacked by the attorneys for Mr. de Mezuel. They also attacked the right of the Commissioner to question a witness as to the manner in which he became possessor of any of the articles destroyed in a fire. Mr. Justice Beaudin, however, found against petitioner on both these grounds.

QUEBEC WORKMEN'S COMPENSATION ACT.

The Court of Appeal, sitting at Montreal, have lately given an interesting decision under the provincial Workmen's Compensation Act. The appeal was brought by the Canada Cement Company and referred to a case where they had been ordered by a trial judge to pay a labourer an annual compensation of \$100. The circumstances of the case were that this labourer in January, 1912, was engaged in a quarry loading stone on lorries. It was a particularly cold day, the temperature falling to 18 degrees below zero. Whilst returning home in the car that evening the man felt a pain in his left foot, and on arriving at his house noticed it was swollen. The next day the swelling had increased. Finally, after three or four days he called a doctor who sent him to the hospital, where part of the foot was amputated. While this man with others, worked all day in the bitter cold, at ten o'clock in the morning the foreman told the men that such of them as wished to might leave and return home, and two of them did so. Chief Justice Archambeault said that the foreman should not have been content with allowing the workmen to go, he should have ordered them to do so. By continuing their employment he was assuming responsibility for any accidents that might be due to the intense cold. He (the Chief Justice) found the increased risk forming the relationship between employment and accident in the fact that respondent worked with his feet on the stone, worked for ten hours on an intensely cold day. Precedents in French and English law of men who had suffered from heat stroke, lightning stroke, etc., as a result of the circumstances of their employ, and recovered in the courts under workmen's compensation acts were quoted, and the Court by a majority dismissed the appeal, confirming the decision that the workman is entitled to compensation.

INSURANCE NOTES & NEWS

The New York *Commercial* publishes the glad tidings that Fire Commissioner Johnson, of New York, contemplates sending to Africa for a barrelful of "drayon," the sap of the papau tree, to smear on the 4,000 and odd firemen in New York City to make them painproof while fighting fires.

* * * * *

The commissioner came to the decision after Angoza Lee, a native of Dahomey, had given a demonstration on his own person. Mr. Lee held a burning match against his naked arm, then against his face and his tongue. He showed no evidence that he felt pain. The commissioner sent for a torch, used by the firemen to start fires in engines on the way to fires. The Dahomeyan took off his coat, put the flame to his arms and against his chin and cheeks. The fire experts, watched closely and saw that he did not flinch. Then the commissioner suggested to the visitor that a sample of the preparation would be acceptable, and that if it proved to be all that the visitor claimed there would be a big demand for it.

* * * * *

The re-insurance by the Metropolitan Life of New York of the 150,000 policyholders of the Union Life of Toronto, has now been arranged for. It is stated that the Metropolitan intends to retain most of the Union Life offices and take over all the staff who desire to join the forces of the Metropolitan.

* * * * *

The London *Review*, commenting upon a recent paragraph in THE CHRONICLE regarding the late appearance of the preliminary insurance report, thinks that we in Canada don't know how well off we are. In England it appears the Board of Trade returns of insurance companies' accounts deposited in 1911, only appeared about a month ago!

* * * * *

A provisional agreement has been entered into for the acquisition by the Royal Insurance Company of the shares of the Horse, Carriage and General Insurance Company, which, established in 1868, is one of the most important of the group of British offices engaged in the transaction of live stock insurance. Its operations also extend to fire and accident business generally, the total net premium income approximating to £68,000. The paid-up capital amounts to £17,661, out of £50,000 subscribed. It is proposed that the Horse, Carriage and General should continue its separate existence under its present Board of Directors.

* * * * *

It is understood that at least one of our enterprising life offices contemplates following the lead of the Gresham and other important British companies by extending its operations to Canada. The popularity of life assurance in the Dominion is shown by recent advices which state that the growth of the business has raised the total to over a billion dollars, the increase in 1912 being more than one hundred and twenty millions. With a demand so vast as is suggested by these figures, it is not surprising that companies from the Mother Country of high repute should regard Canada as an area which offers highly promising opportunities of obtaining additional business.—*The Policyholder*, Manchester.

GRESHAM

Life Assurance Society, Limited
 Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,
 ISSUING POLICIES OF THE
 Norwich Union Fire Insurance Society
 Limited, of NORWICH, ENGLAND.

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent for Quebec

"What's in a Name?"

Asks Shakespeare.

THERE IS ONE NAME AT LEAST—

"The Mutual Life Assurance Co. of Canada"

that is significant, for among all the Canadian
 legal reserve companies, it is

the only one organized on the Mutual principle.

In a Mutual Company there is no stock, there
 are no special dividends; the policyholders
 are credited with the whole surplus. It is
 co-operative and economical life insurance—
 "straight from Manufacturer to Consumer."

The Mutual Life Assurance Co. of Canada
Waterloo, Ontario

CANADA'S ONLY MUTUAL

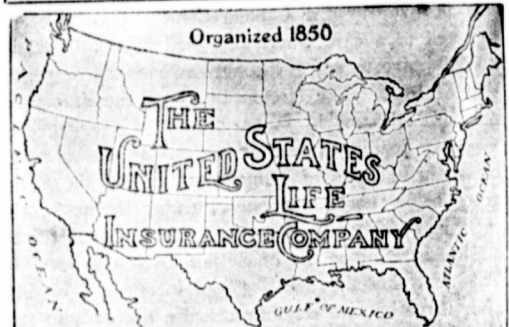
A TORONTO AGENCY

WITH
 Continuous Renewals for the RIGHT MAN
 SEE

CONTINENTAL LIFE

CONTRACT.

T. B. PARKINSON : Superintendent of Agencies
 Continental Life Building. **TORONTO**



ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.

FINANCE COMMITTEE
CLARENCE H. KELSEY
Pres. The Commercial and Trust Co.
WILLIAM H. FORSTER
Banker
EDWARD TOWNSEND
Pres. Citizens' Sav. Bank

Good men, whether experienced in life
 insurance or not, may make direct con-
 tracts with this company, for a limited ter-
 ritory, 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.

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

Head Office: **NATIONAL LIFE CHAMBERS,** - - - **TORONTO**

ELIAS ROGERS, President. **ALBERT J. RALSTON,** Vice-President and Managing Director.

Business in force, June 12th, 1913, **\$22,000,000.00**
 Applications for new insurance received since January 1st, last to June 12th, 1913 **\$4,500,000.00**

On June 12th the Company again reports no arrears of interest or principal on any of its invested funds, a continuous record covering
 a period of over fourteen years. For Agencies apply direct to Head Office.

Branch Office for the City of Montreal - - - **IMPERIAL BANK CHAMBERS**

FINANCIAL GOSSIP

It is stated that over 90 per cent. of the issue in London by the National Drug & Chemical Company of £200,000 6 p.c. first preference accumulative shares of £1 each at 105 has been subscribed by the public.

* * * *

At the end of June, £1,500,000 of province of Alberta bills fell due, and in order to provide for their maturity fresh bills in replacement thereof were offered in the London market. The new bills are for six months, and are due on December 30, 1913. The new bills were placed on the basis of 5 3/4 per cent. per annum.

* * * *

Net profits of the Northern Crown Bank for the half-year ending May 31, after making the usual deductions and provision for bad and doubtful debts, were \$112,000. The balance carried forward to the credit of profit and loss account was \$211,854. Current loans and discounts amount to \$13,454,558.

* * * *

Announcement is made of a proposal aiming at a complete reorganization of the Canadian Coal & Coke Co., Ltd., and its subsidiary companies. Meetings of the bondholders of all the companies concerned have been called for July 18 and 19, when the terms of the proposal for reorganization will be submitted.

* * * *

In brief, it is proposed to create an issue of \$4,000,000 seven per cent. cumulative preference stock of the holding company which will be offered par for par in exchange for bonds both of the Canadian Coal & Coke Company and of the subsidiary companies now in the hands of the public. All bonds still remaining in the treasury of the holding company, both its own and those of subsidiary companies, will be cancelled. The reorganization proposal is the culmination of a series of difficulties experienced by the various subsidiary companies.

* * * *

C.P.R.'s May statement shows gross earnings of \$11,904,979 and net earnings of \$3,504,030, the latter being a decrease of 4.8 per cent. from the net earnings of the corresponding month of 1912. For eleven months gross earnings are \$127,721,269 against \$112,008,114, an increase of \$15,713,125 and net earnings, \$42,618,119 against \$39,451,640, an increase of \$3,166,479.

* * * *

The London City and Midland Bank of London, England, has lately acquired two English provincial institutions, the Sheffield and Hallamshire Bank and the Lincoln and Lindsay Bank. Both the absorbed institutions are nearly eighty years old. "The success of the City and Midland in this double transaction," says the *London Economist*, "will probably increase the keenness of the London banks to secure control of the few remaining independent provincial banks. The more important of these, however, have steadfastly declined the advances made to them from time to time."

There has been no over-expansion in Canada. Building trades returns show no recession in operations, and bank clearings in the West continue high. So long as we continue to receive immigrants at the record rate now prevailing, Canada's business must continue to expand. Two years from now I expect to see expansion in an even more accelerated volume.—*Sir Thomas Shaughnessy.*

* * * *

American railroad and industrial corporations announced \$180,441,000 new securities in June, a decrease of \$118,881,700 as compared with the same month a year ago. New financing since January 1 totaled \$1,127,353,900. This is \$379,792,500 less than in 1912. The railroads announced \$638,881,100 securities, a decrease of \$152,160,700. Industrial corporations issued \$488,472,800, a decrease of \$227,631,800.

* * * *

Montreal bank clearings in June showed a decrease for the first time in thirty months. They were \$242,716,771 against \$245,227,009 in 1912. The half year's clearings were \$1,395,741,933 against \$1,288,341,492 in 1912. Toronto's June clearings were \$175,102,536 against \$192,814,995. Six months' clearings were \$1,081,151,975 against \$1,050,259,947 in 1912.

* * * *

At the annual meeting of the Hudson Bay Company in London, Lord Strathcona spoke of the establishment of a loan and mortgage business. It is proposed to assist farmers in approved applications by converting their sale agreements into loan agreements. It is felt that by relieving the farmer of the necessity of meeting instalments year by year, he will be able to put his earnings into buildings and stock, and follow mixed farming rather than be so dependent as at present on wheat growing.

* * * *

Both the Dominion Iron & Steel Company and the Dominion Coal Company broke several records in June. For the Coal Company, the month's output was 394,386 tons, 3,000 tons better than the output of June, 1912. The output for the last six days broke all previous records by 2,000 tons, and on the 27th the daily record was broken with a hoist of 18,130 tons. The Steel Company broke records at the open hearth and rail mill, but exact figures are not available yet. All other departments are well up, and shipping figures may show a new record. For the first six months of 1913, the output of the Coal Company was 2,294,069 tons, an increase of about 170,000 over the corresponding period of 1912.

* * * *

In times of trade activity, investors are full of confidence, and readily invest their funds in industrial securities yielding high interest returns and promising extra profits, but which are dependent for their security on the success of individual business organizations. As soon, however, as it becomes apparent that trade is likely to decline, investors tend to go to the opposite extreme. They refuse to consider even the best industrial securities, and turn their attention to Government and the highest grade of municipal bonds. This tendency is accentuated by the high interest rates afforded by securities of this class which are now yielding more favourable interest returns to investors than prevailed even during the period of depression in 1907.—*Wood Gundy & Co.*

RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS
AND ILLNESS**

INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

Head Office for Canada, Confederation Life Building, TORONTO.

F. H. RUSSELL, Manager.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

General Manager.

FRANK W. COX,

Secretary.

The General Accident Assurance Company of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident

Health, Liability and Industrial
Insurance

J. J. DURANCE,

Manager for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL

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

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

MONTREAL
J. E. ROBERTS, *President.*

OFFICE
TORONTO WINNIPEG CALGARY VANCOUVER
C. A. WITHERS, *General Manager.*

J. L. TURQUAND, *Secretary-Treasurer.*

E. ROBERTS, *Manager, Montreal Branch.*

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

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

C. L. SWEENEY, Provincial Manager,

Montreal, Quebec

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

PARRY SOUND, ONT.—Tug *W. H. Price*, owned by Jos. Daball burned, June 29.

LEMBERG, SASK.—Flour mill destroyed, June 13. Loss, \$15,000. Origin, unknown.

KILLARNEY, MAN.—R. W. Miller's dwelling destroyed, June 28. Origin, lightning.

PORT DOVER, ONT.—Barns of G. Waldick, C. Wooley and John King fired, June 28.

ELGIN, MAN.—J. Edgarton's granary destroyed, June 27. Origin, lightning. No insurance.

READLYAN, SASK.—W. Derby's barn destroyed, with six horses, June 24. Origin, unknown.

WINNIPEG.—Wood-yard of J. D. Clark & Co., 400 Portage avenue, damaged, June 23. Loss, slight.

Quantity of telegraph posts and cross bars in C.P.R. yards near McPhillips street, damaged, June 24. Loss, \$1,500. Origin, sparks from locomotive.

Three cottages at Queen street and Paton avenue, owned by G. A. Foster, 979 Ashburn street, destroyed, June 26. Loss, \$4,500, partly covered by insurance.

BERLIN, ONT.—Roof of Perlin Gasoline and Engine Works, slightly damaged, June 25. Loss about \$100.

PERIBONKA, QUE.—Pulp mills and twenty houses destroyed, June 16. Loss, \$50,000. Origin, unknown.

WINGHAM, ONT.—Only insurance on John McLean's sawmill recently destroyed was \$1,500 in London Mutual.

BRANDON, MAN.—McWhannel Tent Mfg. Co.'s premises damaged, June 28. Loss \$1,000 partly insured. Origin, lightning.

EARLTON VILLAGE, ONT.—This place, on the T. & N. O. railway, 128 miles of North Bay, was wiped out by bush fires, June 30.

DOUGLAS, MAN.—Malcolm Sinclair's barn and outbuildings destroyed with contents, June 22. Origin, lightning. Buildings insured.

St. JOHN, N.B.—House on Main Street, owned by Mrs. George Reed, destroyed, June 29. Loss, \$2,000; covered by insurance.

GANANOQUE, ONT.—Lorne cheese factory, Lansdowne township, owned by H. Stewart, destroyed, June 24. Loss, \$4,500, partially insured. Origin, unknown.

CORNWALL, ONT.—Double tenement on Pitt Street, owned by Mrs. Riviere, of Montreal, and occupied by James Sauve and William Bero, destroyed, July 1. Origin, rags. Two deaths.

COBALT, ONT. Heavy damage has been done by bush fires in Northern Ontario this week. Estimates of loss not yet possible, but it will undoubtedly be heavy.

THE PAS, MAN.—Loss to construction camp of McMillan Bros., Mile 90, Hudson Bay railway, \$20,000, partly covered by insurance. Bush fire on June 7, at Mile 120, destroyed camp.

MONTREAL.—Southern portion of block of dwellings, stables and sheds bounded by Eatour and St. Genevieve streets and Busby lane, destroyed, June 29. Loss, \$75,000. Origin, children with matches.

W. McCola's stable in rear of 457 Centre street destroyed, June 26. Loss \$5,000.

Ulric Genest's dry goods store, 1321 St. Catherine street east gutted, June 26. Damage, \$1,000.

Barn of A. St. Denis at 271 Shannon street, destroyed, June 30. Loss \$2,000. Origin, unknown.

Shed of A. Montpetit, grocer, corner of Chatham and Notre Dame street west, destroyed, June 30.

Three buildings at Dominion Park destroyed, June 28. Loss, \$40,000. Origin, explosion of gasoline torch.

Stable at corner of Atwater avenue and Notre Dame street, destroyed, June 26. Loss, \$2,000.

The origin of the fire which recently gutted the building at 204-210 St. Lawrence Boulevard was said to be at the fire commissioner's enquiry a match or cigarette end having fallen among the heaps of rubbish which were allowed to lie about on the stairs of the building.

Residence of Louis Woolf, 1060 St. Urbain street, damaged, June 26. Loss, \$600 with \$1,000 insurance.

CHARLTON, ONT.—Bush fires in this district have done much damage. Saw and planing mill of Northern Ontario Lumber Co., Long Lake, destroyed, with loss of \$15,000.

QUEBEC.—Insurance on Canada Packing plant was \$8,500 equally divided between the Springfield, Dominion and Provincial companies.

McGIVNEY JUNCTION, N.B.—Residences of Mrs. C. Labelle and A. Hetherington and unoccupied houses of H. J. Morgan, of Fredericton, and estate of late John McCoy, damaged, June 22. Loss, \$5,000; small insurance. Origin, unknown.

THE ST. CUNEGONDE FIRE, MONTREAL.

Insurance loss by the destruction on June 22, of the sash and door factory of Sarrasin et Fils, in Ste. Cunegonde Ward, Montreal, was \$31,700 as follows:

—*Mill Buildings*—Employers' Liability, \$3,700; Fidelity-Phenix, \$1,750; Mount Royal, \$1,500; New York Underwriters, \$2,500; North America, \$2,500; Providence-Washington, \$500; Union, \$1,550. Total, \$14,000. Loss, total.

Stock and Mill Machinery—Employers' Liability, \$1,000; Factories, \$5,000; Mount Royal, \$1,500; New York Underwriters, \$500; North America, \$2,500; Providence-Washington, \$1,300; Queen, \$2,500; Sovereign, \$1,000; Union, \$650. Total, \$17,700. Loss, total. Slight damage also to adjoining dwellings insured.

SAWMILL LOSS AT BISCOTASING, ONT.

A saw mill loss in the fire at Biscotasing, Ont., on June 13, was \$78,750 as follows:—

LUMBER.

Home.	\$2,000	Western.	\$5,000
Phenix of Lon.	5,000	Rochester-German.	5,000
Queen.	5,000		\$22,000

Loss 37 per cent.

SAW MILL PROPERTY.

North British.	\$5,000	Norwich Union.	\$5,000
Liv. & Lon. & Globe.	5,000	Guardian.	5,000
Home.	5,000		\$25,000

Loss total.

W. J. LOVERING, LUMBER.

Home.	\$5,000	Mercantile.	\$5,000
North America.	5,000	British America.	5,000
Guardian.	5,000	London.	2,500
National.	5,000		\$37,500
Caigonian.	5,000		

Loss total.

GUARDIAN had also \$2,500 on store building, \$500 on store furniture, and \$5,000 on stock. Loss, total.



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.

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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.

PALATINE INSURANCE COMPANY,

LIMITED

REVENUE ACCOUNT, 1912.

To	
Amount of Fire Insurance Fund at the beginning of the year:—	
Reserve for unexpired risks. \$ 965,965	
Additional Reserve. 1,709,386	\$2,615,291
Premiums after deduction of re-insurances. 2,421,750	
Interest and Dividends. 127,350	

By	
Claims under policies paid and outstanding after deduction of re-insurances.	\$1,332,471
Commission and brokerage.	513,315
State Charges—Foreign.	65,779
Contributions to Fire Brigades.	5,715
Expenses of Management.	265,291
Bad Debts.	1,253
Interest on Loans.	15,741
Amount to Profit and Loss.	111,916
Amount of Fire Insurance Fund at the end of the year:—	
Reserve for unexpired risks, being 40 p.c. of premium income for the year.	\$ 968,700
Additional Reserve.	1,884,915
	\$2,853,615

\$5,164,391

\$5,164,391

BALANCE SHEET, 31st DECEMBER, 1912.

LIABILITIES.

SHAREHOLDERS' CAPITAL—	
Preference—100 Shares of \$50 each, fully paid.	\$5,000
Ordinary—9,900 Shares of \$50 each, fully paid.	495,000
Fire Insurance Fund.	2,853,615
Investment Reserve.	2,256
Loan Account.	198,934
Bills payable.	15,060
Claims admitted or intimated but not paid, less amounts recoverable under Re-insurances.	224,625
Amounts due to Agents and others. \$ 16,710	
Amounts due to other Companies for re-insurances.	123,940
	139,750
Balance Profit and Loss Account.	111,375

\$4,044,715

ASSETS.

INVESTMENTS—	
British Government Securities.	\$51,188
Colonial Municipal Securities.	61,705
Foreign Government Securities.	212,585
Foreign Municipal Securities.	656,142
Railway and other Debentures and Debenture Stocks—Home and Foreign	1,747,222
Railway and other Preference and Guaranteed Stocks.	355,942
Ordinary Stocks.	1,000
Branch and Agency Balances.	469,130
Bills Receivable.	5,000
Outstanding Interest.	1,525
Amounts due by other Companies for re-insurances and Losses.	174,098
Cash in hand and on Current Account.	308,178

\$4,044,715

\$5 taken as equivalent of £1

Canadian Branch Office : Commercial Union Building, Montreal

JAMES MCGREGOR,
MANAGER.

W. S. JOPLING,
ASST. MANAGER.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$38,047,000	\$48,494,000	\$53,136,000	\$4,642,000
Week ending	1911.	1912.	1913.	Increase
June 7.....	2,071,000	2,520,000	2,527,000	107,000
" 14.....	2,057,000	2,525,000	2,563,000	38,000
" 21.....	2,068,000	2,510,000	2,530,000	20,000
GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$18,083,584	\$19,201,936	\$22,089,652	\$2,887,716
Week ending	1911.	1912.	1913.	Increase
June 7.....	873,582	983,931	1,114,348	130,417
" 14.....	952,264	1,051,171	1,143,971	93,800
" 21.....	982,414	1,066,726	1,166,394	99,668
" 30.....	1,629,178	1,552,647	1,623,828	71,181
CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$5,687,300	\$7,434,400	\$8,561,700	\$1,127,300
Week ending	1911.	1912.	1913.	Increase
June 7.....	320,900	403,000	481,800	78,800
" 14.....	312,200	375,100	506,500	131,400
" 21.....	361,500	411,700	489,309	77,600
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
May 31.....	\$3,060,155	\$3,195,118	\$3,442,269	\$247,151
Week ending	1911.	1912.	1913.	Increase
June 7.....	155,060	155,165	169,745	14,580
" 14.....	255,071	160,760	272,863	12,102
" 21.....	161,732	156,464	181,948	25,483
HAVANA ELECTRIC RAILWAY Co.				
Week ending	1911.	1912.	1913.	Increase
June 1.....		\$48,096	\$54,671	\$6,575
" 8.....		40,085	55,008	14,923
" 15.....		47,040	54,536	7,496
" 22.....		48,174	54,390	6,216
" 29.....		47,187	59,489	12,302
DULUTH SUPERIOR TRACTION Co				
Year to date.	1911.	1912.	1913.	Increase
May 7.....	20,832	20,645	23,028	2,383
" 14.....	20,255	21,703	23,134	1,431
" 21.....	21,124	21,565	23,685	2,120
" 31.....	21,280	30,645	34,465	3,820
DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
May 7.....	184,428	203,667	241,652	37,985
" 14.....	185,107	195,977	238,923	42,946
" 21.....	189,077	207,437	242,731	35,294
" 31.....	274,896	311,661	361,150	49,489
June 1.....		213,040	250,668	37,628

CANADIAN BANK CLEARINGS.

	Week ending July 3, 1913	Week ending June 26, 1913	Week ending July 4, 1912	Week ending July 6, 1911
Montreal.....	\$48,811,798	\$56,891,950	\$76,844,502	\$48,542,646
Toronto.....	36,538,005	41,365,002	46,471,031	38,528,444
Ottawa.....	3,514,542	4,163,581	4,473,367	4,683,965

NOTE—Five days only this week and corresponding weeks.

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	6-6½%	6-6½%	5%
" " in Toronto....	6-6½%	6-6½%	5%
" " in New York....	1½-2%	1½-2%	1½-2%
" " in London....	2-3%	3-3½%	2½%
Bank of England rate....	4½%	4½%	3%

DOMINION CIRCULATION AND SPECIE.

May 31, 1913....	\$113,746,734	Nov. 30, 1912....	\$118,958,620
April 30.....	114,296,017	October 31.....	115,748,414
March 31.....	112,101,886	Sept. 30.....	115,995,602
February 28....	110,484,879	August 31.....	116,210,579
January 31.....	113,602,030	July 31.....	113,794,845
December 31, 1912	115,836,488	June 30.....	111,932,239

Specie held by Receiver-General and his assistants:—

May 31, 1913..	\$100,481,562	Nov. 30, 1912....	\$106,694,599
April 30.....	100,706,287	Oct. 31.....	103,054,008
March 31.....	98,507,113	Sept. 30.....	103,041,850
February 28....	98,720,004	August 31.....	103,014,276
January 31.....	101,898,969	July 31.....	100,400,658
December 31, 1912	104,076,547	June 30.....	98,141,536

In the Evening

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Abbey's Effervescent Salt

before retiring. You will feel in fine fettle in the morning.

Two Sizes, 25c. and 60c.

All Druggists.

CANADIAN BANKING PRACTICE

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For Sale at The Chronicle Office, 160 St. James Street, Montreal.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JULY 3rd, 1913

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America	150	100	5.33	8	4,866,667	4,866,667	2,020,000	60.00	April, October.
Canadian Bank of Commerce	207 204	100	5.31	10 1/2	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	5.31	12 1/2	5,427,700	5,356,247	6,356,227	118.67	Jan., April, July, Oct.
Hamilton	100	100	5.81	11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	154 153	100	5.81	9	3,894,400	3,569,925	3,000,000	84.25	March, June, Sept., Dec.
Home Bank of Canada	100	100	5.34	7	2,000,000	1,938,298	650,000	33.54	March, June, Sept., Dec.
Imperial	188	100	6.38	12	6,910,000	6,776,159	6,776,159	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	188	100	5.31	10	6,764,700	6,764,700	6,419,175	94.90	March, June, Sept., Dec.
Metropolitan Bank	100	100	5.31	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.
Molsons	193 1/2	100	5.67	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Oct.
Montreal	2 5/8	100	5.34	10 1/2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	136 134	100	5.14	7	2,000,000	2,000,000	1,550,000	77.50	Feb., May, August, Nov.
Northern Crown Bank	100	100	5.31	6	2,802,400	2,760,065	300,000	10.87	January, July.
Nova Scotia	200 208	100	5.38	14	6,000,000	5,937,320	10,830,248	181.80	Jan., April, July, Oct.
Quebec	202 1/2	100	5.94	12	3,951,500	3,935,820	4,435,820	112.70	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5.31	6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, Oct.
Quebec	132	100	5.73	7	2,721,200	2,584,396	1,250,000	46.57	March, June, Sept., Dec.
Royal	215 1/2	100	5.55	12	11,560,000	11,560,000	12,560,000	108.65	Jan., April, July, Oct.
Standard	100	100	5.31	13	2,487,050	2,479,790	3,179,790	128.23	Feb., May, Aug. Nov.
Sterling	100	100	5.31	5	1,211,700	1,123,472	300,000	26.79	Feb., May, August, Nov.
Toronto	100	100	5.31	11 1/2	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	136	100	5.83	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100	5.31	5	1,174,700	857,140	40,000	4.67	.....
Wayburn Security	100	100	5.31	5	681,200	315,000	65,000	20.60	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	1424 1414	100	5.50	8	15,070,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brazilian Traction	86 1/2 85 1/2	100	6.97	6	104,500,000	104,500,000	.....	.....	Feb., May, Aug., Nov.
C. O. Packers Assn., pref.	140 130	100	5.00	7	850,000	850,000	.....	.....	May, Nov.
do Com	100	100	5.00	6	1,511,400	1,511,400	.....	.....	Jan., April, July, Oct.
Canadian Pacific	216 215 1/2	100	4.58	7 1/2	209,000,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.	67 1/2 65	100	5.88	4	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.	110	100	5.88	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Co.	28 27	100	5.00	7	13,500,000	13,500,000	.....	.....	.....
do Pfd.	90 89 1/2	100	7.77	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Co.	85 84	100	4.70	4	2,805,500	3,301,500	.....	.....	Jan., April, July, Oct.
do Pref.	96 95	100	7.29	7	1,980,000	1,980,000	.....	.....	Jan., April, July, Oct.
Canadian Converters	43	100	8.88	4	1,738,000	1,738,000	.....	.....	Feb., May, Aug., Nov.
Canadian General Electric	1 1/8	100	5.31	7 1/2	5,400,000	5,400,000	.....	.....	Jan., April, July, Oct.
Canadian Cottons	37 35	100	5.31	6	2,715,000	2,715,000	.....	.....	.....
do do Pfd.	73 72	100	8.21	6	3,051,500	3,051,500	.....	.....	Jan., April, July, Oct.
Canada Locomotive	45	100	5.31	6	2,000,000	2,000,000	.....	.....	.....
do do Pfd.	91 90	100	7.69	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Crown Reserve	3 48 3 34	100	5.31	60	1,999,957	1,999,957	.....	.....	Monthly.
Detroit United Ry	67 1/2 66	100	8.82	6	12,500,000	12,500,000	.....	.....	March, June, Sept., Dec.
Dominion Cannery	68 66 1/2	100	8.82	6	2,148,600	2,148,600	.....	.....	.....
Dominion Coal Preferred	108 1/2	100	6.42	7	3,000,000	3,000,000	.....	.....	January, August.
Dominion Textile Co. Com.	80 79 1/2	100	7.45	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	101	100	6.93	7	1,850,000	1,850,000	.....	.....	Jan., April, July, Oct.
Iron, Iron & Steel Pfd.	98 96 1/2	100	7.29	7	5,000,000	5,000,000	.....	.....	April, October.
Dominion Steel Corp.	46 45 1/2	100	8.49	4	35,656,800	35,656,800	.....	.....	Jan., April, July, Oct.
Duluth Superior Traction	100	100	5.00	8	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Haltax Tramway Co.	100	100	5.00	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Harsco Electric Ry Com.	100	100	5.00	6	7,463,703	7,463,703	.....	.....	Jan., April, July, Oct.
do Preferred	100	100	5.00	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.	90	100	6.66	6	5,304,000	5,304,000	.....	.....	Jan., April, July, Oct.
Kanabec Iron Works	100	100	5.00	5	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Com.	190 189	100	4.21	8	7,200,000	7,200,000	.....	.....	February, August.
Lake of the Woods Mill. Co. Com.	128 125 1/2	100	6.23	8	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
do do Pfd.	100	100	5.00	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Mayka Companies Com.	100	100	5.00	5	41,230,400	41,230,400	.....	.....	Jan., April, July, Oct.
do Pfd.	70 65	100	5.71	4	60,000,000	60,000,000	.....	.....	Jan., April, July, Oct.
Maxim Light & Power Co.	70 65	100	5.71	4	13,500,000	13,500,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	125 122	100	5.70	7	2,400,000	2,400,000	.....	.....	Jan., April, July, Oct.
Min. St. Paul & S.N.M. Com.	100	100	5.00	7	20,830,000	20,830,000	.....	.....	May, November.
do Pfd.	100	100	5.00	7	10,410,000	10,410,000	.....	.....	April, October.
Montreal Cottons	60 57	100	6.66	4	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	211 1/2 210 1/2	100	4.73	10	17,000,000	17,000,000	.....	.....	Feb., Mar., August, Nov.
Montreal Telegraph	141	100	5.67	8	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Northern Ontario Traction Co.	100	100	5.00	5	5,000,000	5,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	100	100	8.00	6	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	7.01	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Ogilvie Flour Mills Com.	114 112	100	7.01	7	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	5.00	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Panama S. Ltd. Com.	54	100	7.40	4	2,150,000	2,150,000	.....	.....	Feb., Mar., August, Nov.
do Pref.	109	100	5.00	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. T. & P.	114 114	100	5.00	6	9,900,000	9,900,000	.....	.....	.....
Rhéalton & Ont. Nav. Co.	108 1/2 107 1/2	100	7.33	8	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co.	124	100	4.83	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Taleto Ry. & Light Co.	100	100	5.00	6	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	137 135 1/2	100	5.83	8	10,068,388	10,068,388	.....	.....	Jan., April, July, Oct.
T. C. Ry. Preferred	65 1/2 63 1/2	100	6.43	8	1,874,300	1,874,300	.....	.....	Jan., April, July, Oct.
Twin City Ry. & Trans. Co.	104 102	100	5.76	6	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	100	100	5.00	7	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West India Electric	94	100	5.31	5	800,000	800,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel	100	100	5.00	8	3,000,000	3,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co.	195 190	100	6.15	12	6,300,000	6,300,000	Jan., April, July, Oct.

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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.....	100	99½	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	102½	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	96½	95	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98½	97½	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	90	89½	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A".....	100½	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	5 Redeemable at 110 and Interest.
" " "B".....	..	100	6	1,000,000	" "	" "	"	Redeemable at par after 5 years
" " "C".....	100	..	6	1,000,000	" "	" "	"	Red. at 105 and Interest
" " "D".....	100	..	6	450,000	" "	" "	"	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
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....	108	102	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....	..	..	5	11,728,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	97½	..	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.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	108	106	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	92½	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros.....	85	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	43	40	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.....	104	..	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
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

From Post Office: 20 mins. service from 5.40 a.m. to 12.00 midnight.
Lachine: 20 " " 6.10 a.m. to 12.45 midnight.

Sault au Recollet and St. Vincent de Paul:

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

From St. Vincent:—
15 mins. service from 5.45 a.m. to 9.30 a.m.
20 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 8.30 p.m.
30 " " " 8.30 p.m. to 12.00 midnight.

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

Mountain:

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

Cartierville:

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

Rout de l'Île:

20 mins. service from 5.00 a.m. to 9.00 a.m.
40 " " " 9.00 a.m. to 1.00 p.m.
30 " " " 1.00 p.m. to 8.00 p.m.
60 " " " 8.00 p.m. to 12.00 midnight.

Tetraulville:

15 mins. service from 5.00 a.m. to 6.30 a.m.
20 " " " 6.30 a.m. to 8.00 p.m.

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