

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

Vol. XXXIV. No. 25

MONTREAL, JUNE 19, 1914.

Single Copy 10c
Annual Subscription \$5.00

MANUFACTURERS AND ONTARIO'S COMPENSATION ACT.

The statement issued by the Canadian Manufacturers' Association workmen's compensation committee regarding the new Ontario Workmen's Compensation Act, which is printed elsewhere in this issue, is an interesting document, inviting comment on one or two of the points discussed. The manufacturers, while claiming the credit of the parentage of this new Act, are singularly unenthusiastic about it. They object that injured workmen will get too much in benefits and they state point blank that the Act in some respects as it stands is literally unworkable.

Those who from the outset viewed this new Act with suspicion and dislike will note, possibly with a certain amount of grim satisfaction, this confession by a body of business men who proudly insist that they and not Sir William Meredith should have the credit for any good points which this new Act possesses. But in view of the circumstances under which the Act was jammed through the Provincial Legislature by politicians who probably knew little or nothing about the subject of workman's compensation but who were keen for a good election cry, the fact that drastic amendments should be necessary to make the Act merely workable is hardly surprising. Legislation made in haste, like many other things, is often repented at leisure, and we fancy that Ontario will have plenty of opportunities for repentance before being through with this legislation and its effects.

The manufacturers' committee make the interesting observation that there is every reason for assuming that the Government Commissioner had in view at the outset of his investigation the English Act, and that it was the manufacturers who persuaded him that a State scheme was the better. Possibly on this particular point the manufacturers have overestimated a little their powers of persuasion, but if they have not it seems clear that they have blundered badly in throwing their weight on the side of an untried and dangerous experiment. They lay much stress on the supposition that even with all its admitted disadvantages, the new Act will give the employer cheaper workmen's compensation

insurance than he can get in other Provinces of Canada. We should say that this fact is by no means certain and that it distinctly remains to be proved by experience. It is true that those manufacturers who get in during the early years of the Act's working will probably have the advantage of very low rates. But the uniform experience of State schemes of this kind has been that the rates have been pitched at first too low and that afterwards assessments have had to be considerably heightened in order to make up deficits. Until the contrary is proved, we decline to believe that Ontario will have any different experience from this. The effect of the Act, it is probable, will actually be to penalize the enterprising and successful manufacturer. The man who is financially weak, and who is unable to survive long in the press of keen competition among the Ontario manufacturers, but who goes into the scheme at the outset, will get the advantage of low rates during the first few years of the Act's operations, and if these are insufficient, the stronger manufacturer who continues in business will subsequently have the satisfaction of paying for the continuing cost of the accidents of his weak competitor who will then have gone out of business, or possibly into bankruptcy. How an arrangement of this kind can possibly be to the general advantage of those for whom the manufacturers' committee speaks we fail to see.

Moreover, we should have thought that the manufacturers would have been suspicious of the character of the proposed administration of the Act. The details of its working are almost certain to be administered in part by those whose main qualification for their offices is the holding of particular political views. In any case, Government administration in Canada, as the manufacturers well know, is notoriously inefficient, and it is a matter of surprise that the manufacturers should give their countenance and support to it.

The manufacturers' enthusiasm for the Act even now is of a very temperate kind; it is extremely probable that within ten years they will have lost any of the enthusiasm they now have and will be wishing they had not persuaded Sir William Meredith out of following the English Act.



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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.ARTHUR H. ROWLAND,
Editor.

Office:

406-408 LAKE OF THE WOODS BUILDING,
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Annual Subscription, \$3.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, JUNE 19, 1914.

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LESS PESSIMISM.

Although announcements of cuts in industrial dividends continue in evidence—this week Smart-Woods and the Toronto Paper Co. omitted to declare their dividends on common stock—the sentiment in the market appears to be less pessimistic. There had been some discussion regarding the continuance of the quarterly payment on Nova Scotia Steel common. The bears evidently made sales on the assumption that Scotia would follow the example of Dominion Steel Corporation in this respect; but their expectations were disappointed and the declaration of the dividend served to relieve apprehension to a certain extent.

IRON AND STEEL OUTLOOK.

Definite announcement that Dominion Steel has received a 45,000 ton order from the Canadian Northern encourages the hope that the iron and steel industry will shortly be more actively employed. Other orders from the railways are likely to be placed as soon as arrangements are made for floating the guaranteed bonds; and in executing these orders the

companies receiving them will be obliged to hand out important orders to auxiliary industries.

LOW PRICES PROBABLE.

It is argued, however, that these orders cannot be taken as bull points on the steel stocks since the terms and prices on which they are being placed do not permit the making of large profits. Doubtless there is a certain amount of truth in these representations. The railway companies having money to spend would be actively canvassed by United States Steel concerns. Owing to the very slack condition of trade in their own country these American companies would be disposed to offer their goods at low prices. In periods like the present they usually make special efforts to cultivate the export trade. So the Canadian companies would have to approximately meet the prices suggested by their foreign competitors—otherwise they would not get the contracts. However, even if the profits of our steel companies in connection with these contracts are not very large, they will serve to keep the plants from rusting and will enable the companies to keep their working forces from dispersing. Apparently the work here referred to will occupy the iron and steel plants for three or four months, and when it is finished the general business situation may have improved.

NO CHANGE IN MONEY.

There is very little change in the local money market so far as surface indications go. Call loans are held at 5½ to 6 p.c., and mercantile paper rules at 6 to 7 as heretofore. The numerous cuts in dividends of industrial companies have had some tendency to disturb sentiment and probably they have induced sales of our industrial securities by European holders. Under the circumstances, it is perhaps not to be expected that the banks would allow interest rates to fall.

EUROPEAN POSITION.

Bank rate in London is 3 p.c. Rates quoted in the open market are: call money, 1¼ to 1¾ p.c.; short bills, 2 9-16 p.c.; three months' bills, 2 9-16 to 2 5-8 p.c. At Paris, bank rate is 3½, market rate 2¾; and at Berlin, bank rate is 4 as against 2¾ quoted in the private market. The European markets continue to be depressed and unsettled over the various unsatisfactory features of the situation. A new cause of unsettlement is found in the threatened collision between Turkey and Greece; and the downfall of the Ribot ministry in France, immediately after it was formed, served to emphasize the political deadlock in that country. It is believed that progress has been made in the work of reorganising the disordered finances of Brazil; but on the other hand difficulties have been developing in connection with the Mexican mediation. These arise largely from the attitude of President Wilson and Secretary Bryan in insisting on the transfer

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Paid-up Capital, \$4,866,666.66
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CAPITAL PAID UP -		7,000,000.00	
RESERVE FUND -		7,000,000.00	
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of power to parties identified with Carranza and Villa—this being repugnant to the better classes of Mexicans.

NEW YORK SITUATION.

The New York money market has been growing a little firmer under the gold export movement. Call loans are 1 7-8 to 2 p.c., most of the business being done at 2 p.c. Sixty-day loans are 2 1/4 to 2 1/2 p.c.; ninety days, 2 1/2 to 3/4; and six months', 3 1/4.

The Saturday statement of the New York clearing house institutions showed the effects of the loss of gold to Europe. In case of banks and trust companies the cash loss amounted to \$7,700,000, and this taken in conjunction with the loan expansion of \$21,600,000, caused a decrease of \$9,918,000 in the surplus reserve. In case of the banks alone the cash loss was somewhat heavier—\$9,074,000—but the loan expansion was less—\$15,825,000. The surplus in this case decreased \$10,685,000. For the banks alone surplus stood at the end of the week at \$40,605,250; and for banks and trust companies, at \$42,311,200.

THE GOLD EXPORT MOVEMENT.

Wall Street is now giving closer attention to the huge gold export movement. The outgo of metal on the present movement now exceeds \$50,000,000; international bankers say there is as yet no sign of a halt and some think the drain will continue until the \$100,000,000 mark is reached. Speculation is naturally aroused as to the cause. It is generally thought that one of the main reasons is that Paris and other leading European centres have been making strong efforts to strengthen their cash as a means of defence against sundry internal financial disturbances. The gold is taken from the international market best able to spare it; and at present that is New York. Doubtless the European bankers are to some extent anticipating the going into effect of the new Federal Reserve bank plan. They expect this to result in the transfer of a very large amount of gold from the United States treasury to the reserve banks; and they are taking steps to get some of it in advance. It is probably the case also, that the hostile attitude of state and federal legislatures in the United States towards big corporations has induced large sales of American securities by European holders and that the movement has helped to turn the exchanges against America.

Mr. E. W. Cox, president of the Canada Life Assurance Company is at present in Europe.

* * * *

We regret to hear of the death, in his sixtieth year, of Mr. W. B. Campbell, proprietor and editor of our Toronto contemporary, *Office and Field*. Respected by all who knew him, Mr. Campbell's removal by death makes a distinct gap in the field of Canadian class journalism.

MONTREAL WATER & POWER COMPANY.

The annual report of the Montreal Water and Power Company which has just been issued, shows that this undertaking continued to make during 1913 the same steady progress which has been recorded in the annual reports of several years past. Gross earnings for the year ended April 30 last were \$783,690, these earnings being in excess of those of the previous year by \$112,005, and in advance of those of two years ago by no less than \$277,000. The continuous growth of the Company during recent years is effectively shown in the following table of gross revenues:—

1898-9.....	\$100,923	1906-7.....	\$263,524
1899-0.....	117,292	1907-8.....	300,837
1900-1.....	127,237	1908-9.....	352,810
1901-2.....	140,816	1909-10.....	388,122
1902-3.....	148,775	1910-11.....	432,151
1903-4.....	165,827	1911-12.....	506,504
1904-5.....	184,838	1912-13.....	671,684
1905-6.....	213,668	1913-14.....	783,690

The operating expenses for the year, including the operation and maintenance of the new filtration plant, amounted to the sum of \$324,340, showing a gross profit for the year of \$459,349. After paying interest in full on all the outstanding bond obligations there remains a net operating profit for the year of \$208,813. This net profit is \$77,414 larger than in the previous year, an increase of no less than 59 per cent., and in comparison with the growth in gross earnings must be accounted particularly satisfactory. A balance of profits brought forward of \$96,882 makes a total available on profit and loss account of \$305,694.

A CONSERVATIVE POLICY.

This is dealt with on conservative lines. Discount on bonds is provided for to the extent of \$29,552; certain assets are written down by \$34,793, while the substantial sum of \$60,000 has been added to reserve account for general depreciation, leaving a balance to be carried forward of \$189,043. This balance would fully justify the declaration of a dividend on both classes of stock, but in view of the City of Montreal having acquired, as the result of a mutual agreement, the right to purchase the capital stock of the Company within the next few months, the directors do not deem it proper to declare a dividend at the present time. But if the city does not exercise the right within the time named, the directors state they will then feel justified in giving this matter their favorable consideration.

The issued share capital of the Company is comparatively small, being \$500,000 preferred shares and \$280,000 common, in all \$780,000. There are now outstanding Ste. Cunegonde 5 p.c. debentures, \$250,000; 4 1/2 p.c. prior lien bonds, \$4,865,207; and 5 p.c. bonds and scrip certificates, \$1,074,596. Total assets are \$7,839,322, cash being \$316,644, and accounts receivable \$397,093, while the cost of system, purchases, real estate, etc., the real estate being included at its original cost price, is put at \$6,818,372.

The system has been maintained in a high state of efficiency during the year, and important new work undertaken for the improvement of the service. Much new construction is also planned, including a new force main which will give a duplicate supply to the northern part of the Company's territory.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

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THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

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

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Travellers' Cheques and Letters of Credit are issued for use on the Continent, or in Mediterranean, African, Asian, or Australian ports, or in West Indies.

Domestic Credits are issued for travellers in North America. Money can be obtained on these Credits and Cheques as needed, without delay or inconvenience.

Assets - \$60,000,000

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL.....\$6,000,000.00
RESERVE FUND.....11,000,000.00
TOTAL ASSETS.....80,161,929.99

HEAD OFFICE: HALIFAX, N.S.

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General Manager's Office, TORONTO, ONT.
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President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1874

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

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General Manager.

ASSETS OF LIFE COMPANIES: GOVERNMENT TO AMEND NEW AMENDMENT.

As a result of representations which have been recently made to the authorities at Ottawa, there will not be included in the proposed amendments to the Insurance Act the provision that in the event of the liquidation of an insolvent Canadian life insurance company, the whole assets of the company shall be available for the Canadian policyholders only, and the further provision that in the event of the liquidation of the Canadian business of a British or foreign insurance company, the entire assets of the company in Canada shall be available for the Canadian policyholders only.

For these proposed provisions there will be substituted new amendments, making it clear that in the event of a Canadian life company going into liquidation, the liquidator, who will be the insurance department, will administer the company in the interests of the whole of the policyholders, whether resident in Canada or outside Canada, and that in the case of a British or foreign company, only the assets deposited with the Government or with trustees for the purpose of protecting the Canadian policyholders, and which, according to the existing law, must be equal to the reserve required on the Canadian policies in force, and are therefore entirely adequate for the purposes of liquidation, shall be similarly available.

TROUBLESOME POINTS.

Thus there have been satisfactorily cleared up two points which threatened considerable trouble to life insurance interests. In the case of the Canadian companies, had this legislation been put through, they would have been badly prejudiced in the various foreign fields where their enterprise and sound management have given them a strong hold and a prominent position. Under the proposed amendments which have now been dropped, if one of these companies got into liquidation, those policyholders resident abroad would have had absolutely no standing under Canadian law. Presumably there would have been available for their protection the deposit made by the Company in the particular foreign country in question, as it is to be assumed that the government of such a country would not allow a deposit to be withdrawn in the interests of Canadian policyholders, while its own policyholders were left out in the cold. In any case, apart from this unfair method of treating foreign policyholders who had trusted Canadian companies, under a provision of this kind all sorts of difficulties would arise with foreign governments. It was the sort of legislation which might have been expected from a second-rate Central American republic but hardly from Canada, and it is a matter for surprise that the proposal

should have been allowed to be put forward at all. However, it has been satisfactorily squashed, and in its place put an amendment of a thoroughly satisfactory character, since it guarantees that the interests of foreign policyholders in Canadian Companies will be looked after the same way as those of Canadian policyholders, in the event of a Canadian life insurance company, which has transacted business abroad, going to smash.

HOW FOREIGN COMPANIES WERE AFFECTED.

In the case of the many British and American life companies operating in Canada, the point raised by the proposed section was equally serious. It is well known that among these companies are a number transacting a moderate business in Canada, but who have for purely investment purposes very large assets in Canada; while there are other companies transacting a large Canadian business whose Canadian investments are enormous. In both cases, it is important to note, the companies' investments in Canada are not intimately related with their underwriting business in Canada. The Dominion being from the companies' point of view an admirable investment field, they have invested here very large amounts of funds, so that in a number of cases the investment interests of these companies in Canada are much larger and more important than the life underwriting interests, though the latter may be by no means small.

LARGE ASSETS HELD IN CANADA.

Presumably, "assets of the company in Canada," referred to in the proposed section, did not include those Canadian investments which are actually held by the companies at their home offices, *e.g.*, bonds whose coupons are payable abroad. But beyond these investments, the companies to which we refer actually hold in Canada a vast total of Canadian investments, altogether out of proportion to their Canadian underwriting business—investments made with funds having their origin elsewhere than in Canada and held for the benefit of the companies' policyholders generally, whether they live in England or Scotland or Canada or wherever else the companies may be transacting business. As a matter of fact, the assets held by British and American life companies in Canada are more than \$20,000,000 in excess of the amount required for the reserves of their Canadian business. It would have been a serious matter for the companies concerned if the Dominion Government had practically put a lien on those investments.

The probable result of such action would have been that these companies would have had to consider the cessation of further investment of very

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Acts as executor and trustee under will.
Administers real estate.
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PERCIVAL MOLSON, Manager.

The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL

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

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

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

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
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HALIFAX ST. JOHN MONTREAL CHARLOTTETOWN
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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

DIVIDEND NOTICE

Dominion Trust Company

Head Office: VANCOUVER, B.C.

DIVIDEND No. 18

Notice is hereby given that an interim dividend at the rate of 5% per annum upon the capital stock of this Company will be paid on July 2nd, 1914, for the quarter ending June 30th, 1914, to shareholders of record June 13th, 1914.

Holders of share warrants will receive dividends on presentation of Coupon No. 7 at any of the offices of the Company.

The transfer books will be closed from June 15th to 20th, both days inclusive.

By Order of the Board,
A. H. BAIN, Secretary.

VANCOUVER, B.C., JUNE 1st, 1911.

PRUDENTIAL TRUST COMPANY

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

Safety Deposit Vault
Terms exceptionally moderate.
Correspondence Invited.

The Trust and Loan Co.

OF CANADA

Capital Subscribed, \$14,600,000
Paid-up Capital, 2,920,000
Reserve Fund, 7,713,193
Special Reserve Fund 577,000

MONEY TO LOAN ON REAL ESTATE AND
SURRENDER VALUE OF LIFE POLICIES.
30 St. James St., Montreal

EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

NORTHERN ASSURANCE CO.

large sums of new capital in Canada, and the question of gradually realizing their present holdings, beyond those required for their Canadian business, transferring their funds to a field where they receive more equitable treatment. The action contemplated, in short would have been extremely prejudicial to Canadian credit abroad and would eventually have had serious results in the gradual withdrawal of large sums of capital now invested here.

Since it is at present required of foreign life companies operating in Canada that they shall deposit with the Government an amount equal to the reserves of their Canadian business, Canadian policyholders in these companies are fully secured, and there was no necessity for further security such as was provided for by this new section.

This fact is recognised by the new amendment, now proposed, which is a satisfactory solution of the difficulty, though in view of the terms of the existing Acts the proposed new statement is superfluous.

EFFECTS OF "EMPRESS" LOSS ON MARINE RATES.

The London *Economist* contains some interesting comments on the insurance aspects of the *Empress of Ireland* disaster. It is necessary to remember, however, that that journal has always been unsympathetic to the various proposals which have been put forward for a Canadian Lloyds.

"To the insurance market the *Empress of Ireland* is a much less heavy loss than the *Titanic*," says the *Economist*. "The hull was insured for £280,000 in London, apart from disbursements, and already it is treated as a total loss, for no hope of salvaging the steamer itself can be entertained. That is a very unpleasant item to enter in the loss book, but so far as can be judged at present, the hull loss is not aggravated by a number of minor claims on cargo and valuables. True, the steamer was said to be carrying £200,000 of specie, but only a small part of that was covered in London, and the quantity of scrip on board was probably very small, and "Block" policy underwriters are not anticipating heavy claims such as followed the loss of the *Titanic*, for the value of the diamonds and precious stones coming from Canada to Europe at present cannot be very large. In the same way the loss on personal accident policies will not be comparable to that of two years ago, as the *Empress* was not freighted with heavily insured American millionaires.

HIGHER RATES POSSIBLE.

"For these reasons we need anticipate no such general rise in insurance rates as followed the *Titanic* disaster. Specie and diamond rates generally are not likely to go up, and in the present slackness of the marine market an attempt to put the screw on for good business would almost certainly be ineffective. On the other hand, the loss will undoubtedly help to stiffen Canadian rates, and should put an end to the project which is from time to time so ardently put forward of a Canadian Lloyds. It is a commonplace of Canadian business men that European underwriters are leagued

against them, and that premiums charged to St. Lawrence ports are deliberately made too high. This complaint usually ends in a scheme for a subsidised organisation on the model of Lloyds in Canada, the object of which will be to charge fair rates and let the Canadian merchant off lightly. The English underwriters' answer has always been that they would rather lose the business than cut their rates, which are none too high, and that if a Canadian Lloyds is practicable, by all means let it be started. The dangers of the St. Lawrence are recognised by all navigators, and the number of strandings which have occurred in the past two years are a full justification for maintaining the level of premiums. In view of this recent disaster, underwriters are not likely to modify their attitude."

A SQUARE DEAL FOR THE INVESTOR.

The circumstances of the passing of dividends recently by some of the large industrial corporations have not redounded to the credit of the directors of those corporations. They appear, in fact, not to have given their shareholders a square deal. In the case of half a dozen flagrant instances of this kind of thing which have occurred recently, the circumstances make it pretty obvious that insiders were able to profit by knowledge of coming events while the directors kept mum and left the bulk of their shareholders in the lurch with bundles of severely depreciated securities, which they were not given a chance to realise upon at a reasonable market figure.

Directors seem to labour under the impression that the financial doings of a big corporation with thousands of shareholders should be kept as secret as the ledger of a country store-keeper. They have no sense of the fact that a large shareholders' list should mean of necessity greater publicity. Their prospectuses give as little information as is humanly possible; their annual reports are mostly conspicuous for a bizarre cover and a lack of essential details. As for taking shareholders into their confidence at less than yearly intervals, they are aghast at the thought of it.

Probably legislation can do something to stir up these folk to a sense of their duty in regard to prospectuses and annual reports, but nothing less than the action of the public generally will ensure the average investor in Canadian industrials getting what he is entitled to in the way of information. At present the small investor in Canada does not get a square deal; he is utterly at the mercy of insiders and after the bitter experiences of the last twelve months or so, it will be surprising if he puts any more of his hard-earned funds into Canadian industrials until he has reasonable assurances of being treated fairly.

The Bank of England yesterday continued its official rate of discount at three per cent.

The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care, its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.

This Corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Write for specimen debenture and copy of Annual Report.

CANADA PERMANENT MORTGAGE CORPORATION

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

Established 1855

The WESTERN

Assurance Company

Incorporated in 1851

ASSETS over \$3,500,000.00

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

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ALEX. LAIRD	FREDERIC NICHOLLS [C.V.O.]
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[Fire Insurance since A.D. 1714]

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

GUARDIAN ASSURANCE COMPANY.

Making no effort after mere magnitude of operations the Guardian Assurance Company, Limited, of London, England, has long been known to have as its single ambition the position of a trusted protector. It has in fact held this position for many years, and in consequence has enjoyed a natural growth which is the reward of good management and a reputation that is above reproach. Standing to-day on firmly based foundations, the position of the Guardian is a remarkable testimonial to the underwriting skill with which its affairs have for many years past been conducted by Mr. A. J. Rellon, an underwriter as widely esteemed as he is well known among the Canadian insurance fraternity. That the fine position in which the Guardian now stands will be more than maintained in the future there cannot be the slightest doubt, and the centenary of the Company's existence, now within a measurable distance, should find the management in a position where they can, not unfittingly, congratulate themselves on having achieved a really notable position among the leading British fire insurance offices.

LAST YEAR'S RECORD.

The Guardian's fire record of last year was of a normal character producing results which may be generally regarded as satisfactory. The fire income was \$3,078,400, against which there were net losses of \$1,718,435, showing a ratio of 55.8 per cent. This ratio is only a fraction larger than that of 1912, and that in a year which on the whole does not appear to have been too favourable to the great British fire offices. Expenses were \$1,096,930, or actually \$30,000 less than in 1912, and show the satisfactory reduction in ratio to net premiums of a full one per cent. from 36.6 per cent. in 1912 to 35.6 per cent. last year.

A SOUND POSITION.

In accordance with the Guardian's well known and long continued policy, the opportunity has been taken to further solidify an already strong position. An allowance of 44.71 per cent. is made for unexpired risks, giving a fund of \$1,376,500, while another addition of \$50,000 is made to the general reserve against conflagrations, making that reserve \$2,800,000, so that in fact the Company's fire funds aggregate \$4,176,500 and are equal to over 135 per cent. of the premium income apart from a balance of profit and loss account of over \$657,000 and a paid up capital of \$5,000,000. Such a position as this is its own recommendation; the security provided is as ample as any policyholder could desire.

THE GUARDIAN IN CANADA.

The total funds of the Guardian now aggregate nearly \$34,000,000. The Company has been located in the Canadian field since 1869, transacting the business of fire insurance, and it can be said

that among the many fine British offices who have carried on operations here for many years, none is more popular than the Guardian. For a number of years its Canadian Manager has been Mr. H. M. Lambert of Montreal, an underwriter widely known and well esteemed, both by those associated with the Company throughout the Dominion and by his *confreres* of other organizations. Year by year the Canadian fire business of the Guardian shows steady expansion along very desirable lines.

GUARDIAN, ACCIDENT AND GUARANTEE COMPANY.

Two years ago the Guardian launched out into the casualty business in Canada through the medium of the Guardian Accident and Guarantee Company, a subsidiary, and sound progress is being made by the new organization. The balance sheet at December 31st last shows total assets of \$322,884, the greater bulk of which are high class investments and cash. Liabilities, including reserve for unearned premiums \$36,666, only amount to \$58,242, so that there is a substantial surplus to policyholders of \$264,642. Beyond this surplus there is an uncalled capital of \$750,000 and the backing of the prestige and wealth of the Guardian itself. The Guardian Accident & Guarantee has the advantage of a most influential directorate as follows: President, K. W. Blackwell; Vice-President, D. Forbes Angus; Messrs. F. W. Molson, A. W. Atwater, K.C., F. L. Wanklyn and H. M. Lambert, while Mr. E. E. Kenyon of Montreal is its energetic Secretary. Giving as sound protection in the own particular field as does the parent company, the future of the Guardian Accident & Guarantee Company in Canadian casualty underwriting should be a bright one.

PROBABLE GROWTH OF PRODUCTION AND INCOME.

In the current century, with greater quantities of capital available for invention, for machinery and for education, the growth of production and of income in proportion to population is likely to be even faster than hitherto. In the past generation the wealth and income of both Great Britain and Germany have doubled and of the United States have much more than doubled. In the current generation they should again double or more than double, while the wealth and income of some of the younger countries, such as Canada, should increase by 200 or even 300 per cent.

In brief, if no great wars come to destroy wealth, to render the world's new savings relatively unproductive and to create distrust, the uplift in the economic welfare of the whole race will be much greater in the current generation than ever before, while the progress which will be made during the present century may be beyond imagination. Indeed, no limit can be placed upon mental progress and economic well-being as long as men continue to be animated in ever greater measure by the spirit of trust and of confidence which has brought to everyone so great a measure of welfare in the past century. —*Sir George Paish.*



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 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor
 J. Gardner Thompson, Manager. Lewis Laing, Assistant Manager.



Head Office : 112 St. James Street, Montreal

DIRECTORS :

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 Lewis Laing, *Vice-President and Secretary.*
 M. Chevalier, Esq., A. G. Dent, Esq., T. J. Drummond, Esq.,
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**London Assurance
 CORPORATION
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INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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W. KENNEDY, W. B. COLLEY, Joint Managers.

ATLAS ASSURANCE COMPANY

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

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

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 MONTREAL, P.Q.

THE GOLD FLOW TO EUROPE.

REASONS WHY FOR AN ENORMOUS MOVEMENT EXCEEDING FIFTY MILLIONS THIS YEAR—THE END NOT YET IN SIGHT.

The gold flow from this side of the Atlantic to Europe has exceeded \$50,000,000 this year, and the end is not yet in sight. Still very considerable in size are the balances in America of the French and English bankers, and as long as orders continue to come from the other side to send over this money, gold is bound to continue to go for the very simple reason that there is no other way in which the money can be sent. Eventually, of course, the loss of so much gold will bring about a firmer money market, which, in turn, will react upon foreign exchange rates, driving them down and putting a check upon the gold outflow. With financial conditions as they are, however, that is not likely to take place until the movement of gold has assumed materially larger proportions.

REASONS OF THE MOVEMENT.

The situation is, as explained by Mr. Franklin Escher, that America's standing indebtedness to Europe, no longer offset by favorable balances on merchandise and securities account, has become actually due and payable. Even so, were conditions in Europe different, the indebtedness might be allowed to stand for the time being and the money be left on deposit here; but with financial conditions abroad as they are that is out of the question. The falling off in the trade and securities balance, which puts America in Europe's debt, happens to come just at a time when in all the markets of Western Europe the need for gold is particularly urgent.

A SCRAMBLE FOR GOLD.

This European hunger for gold is particularly important, because of its bearing on the outflow of gold. It is one thing to owe money to a man who has no particular need for it, and quite another to owe money to a man who wants it. The foreign creditors are in the latter case. For nearly a year now, between London, Paris, Berlin, and St. Petersburg, there has been a veritable scramble for gold, with the result that, by the payment of extravagant premiums, the lion's share has gone to Russia. So insistent, indeed, has been the Russian Government on building up the vast store of gold in the vaults of the Imperial Bank, and so willing has it been to pay practically any premium, that the supply of the precious metal available for the uses of the other European markets has been entirely inadequate. By Russia's urgent bidding the other markets, with the exception of London, have been swept bare.

It is this fact, without doubt, which has been mainly responsible for the delay in the flotation of the great French Government loan, scheduled for as far back as last summer. With Russia bidding frantically for all the new gold arriving from the mines the Paris bankers have found it impossible to bring about that grooming of the market and increase in bank reserves which must necessarily precede every such great national flotation. There was nothing else to be done but to postpone the issue of the bonds until such time as the Russian deprivations on the gold supply should cease.

FRANCE NOW PILING UP THE METAL.

That time, it would seem, has now come. With the vaults of the Russian Imperial Bank stacked high with by far the greatest amount of gold they have ever held, there has been distinct abatement in the demands from that quarter. For the Banque de France largely to increase its gold holdings has again become possible, and the operation is being carried on with a will. What is more natural, therefore, than for the French bankers having money on deposit in New York, knowing full well that gold is the only form in which it can be sent to them, to demand its repayment? Leave the money in New York to draw interest at the rates prevailing there when the home demand for funds is so urgent! Hardly can that be expected. So by cable and by post come fresh requests to remit. As a consequence, the supply of bills available for remittance being entirely inadequate, gold by the tens of millions goes flowing out.

INSPECTION OF MONTREAL'S WATER SYSTEM.

In reply to the request of the Canadian Fire Underwriters' Association for an inspection of the Montreal water works system and generally of the fire protection arrangements of the city, by the engineers of the National Board of Fire Underwriters, the controllers are said in the daily newspapers to have passed a long series of resolutions declining to allow the city to participate in the cost of a general inspection. However, say the controllers, "if the said Canadian Fire Underwriters Association still thinks of suggesting some improvements for further protection against fire, the Board of Commissioners is ready to furnish the National Board of Fire Underwriters information required as necessary for the proposed report, to be made by the said National Board of Fire Underwriters, it being clearly understood that on the sufficiency of the water supply for fire protection, this proposed report will simply or only comprise a statement of the extent of any deficiency which may exist in their judgment, but will not comprise directions or suggestions as to the way that said deficiency may be overcome in the future, as this latter is a question that should be studied and solved by the water works engineers."

Although the full text of these resolutions was published in the Montreal daily newspapers of last Saturday, THE CHRONICLE is informed that up to yesterday (Thursday) afternoon, there had been no communication to the Canadian Fire Underwriters on the subject.

CONFEDERATION LIFE ASSOCIATION.

Mr. J. Tower Boyd, general superintendent Confederation Life Association, spent a few days in Montreal last week. Mr. Boyd, who is thoroughly familiar with conditions throughout the Dominion, having regularly visited the important centres for many years, speaks very encouragingly of a general improvement in business. The Confederation, by its usual conservative methods, is well upholding its high reputation among its policyholders.

Mr. J. C. Stanton, Jr., Superintendent of Agencies Sun Life Assurance Company, has returned from a three weeks' trip to the Coast, visiting the Agencies of his Company. He reports excellent business in some of the important centres visited.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. MCGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. MCGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
CHAS. F. SISE, Esq., G. N. MONCEL, Esq.,
W. M. MCMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

INSURANCE Phoenix of Hartford

Company

Total Cash Assets : \$11,404,634.19

Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

— THE —

Continental Reinsurance Syndicate

CAPITAL STOCK

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

General Agents:

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

MONTREAL BANKER'S VIEWS.

Mr. H. B. Walker, Montreal manager of the Canadian Bank of Commerce, has returned from a three months' European trip. He states that in England he found the situation in the Dominion quite well understood. Financial men appear fully to appreciate the conservative attitude of the Canadian banks during the recent depression and the assistance that such a policy would be sure to give to the Dominion. They say the country will be sure to profit by the recent slowing down, that with a good crop Canada will be pretty sure to go ahead again and that 1915 may be another banner year.

Regarding the European situation, Mr. Walker states that so far as the stock exchanges are concerned money is not yet plentiful enough to permit of any extended speculation either in London or on the continental bourses. Referring particularly to London, he spoke of the great foreign loans which are constantly absorbing the money supply of Great Britain. At times, he says, there appears to be a plethora of money and then an unexpected loan takes all or a great deal of it—hence the absence of any great quantities of money available for stock exchange operations.

INSURANCE INSTITUTE OF TORONTO.

The following Officers and Council for the Session of 1914-1915 of the Insurance Institute of Toronto have been elected:

Honorary President, Alfred Wright, Manager, London & Lancashire Fire Insurance Co.;

President, W. H. Hall, The Canadian Surety Company;

Vice-President, G. B. Woods, Continental Life Insurance Co.;

Secretary, A. W. Goddard, Canadian Fire Underwriters' Association;

Treasurer, C. Elvins, Imperia Life Assurance Company;

Curator, V. R. Smith, Confederation Life Association;

Council, C. H. Fuller, Continental Life; E. Williams, Imperial Guarantee & Acc. Co.; J. B. McKechie, Manufacturers' Life; A. H. Rodgers, Norwich Union Fire Insurance Society; H. A. Sherrard, Western Assurance Company; C. P. Muckle, Excelsior Life; D. E. Kilgour, North American Life; W. A. P. Wood, Canada Life; H. W. Crossin, Employers' Liability Assurance Corporation; A. E. Blogg, London & Lancashire Fire Insurance Co., Ltd.; J. G. Parker, Imperial Life; E. F. Garrow, British America Assurance Co.

The Fifteenth Session of the Institute just closed under the presidency of Mr. G. P. Payne has been very successful. There are four hundred and twenty-five names on the membership roll covering all branches of Insurance.

ELIMINATING THE "FRILLS."

The Maryland Casualty Company proposes to go ahead on its own initiative in regard to the discarding of "frills" in accident policies, and will on July 1 discontinue a number of its present contracts and in their place will issue a new policy, to be known as the "Equity-Value," which will contain materially higher benefits, but none of the "frills." The loss ratio under this policy is estimated at 60 per cent.

INROADS OF LONDON LLOYDS.

What business is sent across the water, mainly to London Lloyds, is very serious as well as increasing in volume. There is no accurate way of determining the amount, but conservative estimates put it at not less than \$1,000,000,000, which at an average rate of 75 cents would amount to \$7,500,000 per annum of premiums. Of course, much of this is legitimate surplus line or affidavit business, but much of it is desirable business, which the stock companies would be glad to hold secured at cut rates or liberalized forms of policy, or both, and is a form of competition growing more to be reckoned with all the time. It is one of the grave problems confronting companies for solution, and the stock companies themselves are used as bait to capture business for the Lloyds, brokers contracting for a risk part in good stock companies and the balance in Lloyds at non-tariff rates or rules. The stock companies thus furnish the rates, inspections, underwriting talent and adjusting ability on which the Lloyds trade. With their low expense ratio secured as stated they can well afford a loss ratio far above that of the stock companies and yet secure a profit. Here again, as with the reciprocals, their history has been too short in the fire business to be seriously affected by a city conflagration or a cycle of bad years. This may yet come.—*Frank Locke, U. S. Manager of Atlas Ass. Co.*

PROPOSED CASUALTY ASSOCIATION IN BRITISH COLUMBIA.

A proposal is on foot to establish at Vancouver, B.C., an association of companies transacting employers' liability and automobile insurance in that field. A meeting of local agents was recently held at which a number were present, when the proposal to form an Association for the establishment of equitable rates and correct practice was generally supported, subject to the agents of all companies now transacting employers' liability and automobile insurance becoming members of the Association, and that the Association has the approval and support of the respective companies. Since the meeting, it is stated, all the agents not represented there have agreed to join the proposed Association. The general idea is that as far as possible the Association shall follow the lines of the Mainland Fire Underwriters' Association.

THE LATE MR. H. D. P. ARMSTRONG, TORONTO.

The death of Mr. H. D. P. Armstrong (Armstrong & DeWitt) of Toronto, on the 15th instant, removed a most respected and valued agent of the Guardian Assurance Company, and from Toronto a most popular citizen. The deceased, who was in his 69th year, had been connected with the Guardian for 35 years and was a native of Dublin, Ireland. The sympathy evoked by the event among a very wide circle of friends will be intensified by the remembrance of the estimable personal qualities of the late Mr. Armstrong. THE CHRONICLE deplores his removal from amongst us in common with all who had intimate opportunities for estimating his sterling worth. We tender most sincere sympathy to his widow.



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



PERSONAL ACCIDENT
 SICKNESS
 FIDELITY GUARANTEE

PLATE GLASS
 AUTOMOBILE
 GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$20,000,000

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

CANADIAN DIRECTORS } Hon. G. J. Doherty
 } G. M. Bosworth, Esq.
 Alphonse Racine, Esq.
 Alex. L. MacLaurin, Esq.
 Canadian Manager,
 P. M. WICKHAM, Montreal.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

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

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



Head Office, Royal Exchange, London

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
 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

THE LIFE AGENTS' MANUAL - \$3.00

Published by the Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$260,000.00
TOTAL FUNDS	729,967.36
NET SURPLUS	202,041.02

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,390
NET SURPLUS	1,867,160

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec.

ASSESSMENT INSURANCE UNSAFE: THE FARMER'S VIEWPOINT.

Nearly everyone is directly or indirectly interested in life insurance, but, unfortunately, comparatively few people fully understand the principles and basis of life insurance.

Although life insurance should be carried by everyone, only those who are in good health and can pass a satisfactory medical examination can secure it. Life insurance combines safe investment with protection for the family or estate. If you have any dependent relative, who would suffer loss by your death,—if you have a business, estate or mortgage to protect,—if you wish to provide a pension for yourself in old age,—then you need life insurance. A farmer insures his property against fire, lightning, wind and hail; he may never suffer loss from any of these sources, but if so, he can rebuild, repaint and begin again; but when he dies and is not insured, the main support is gone and the loss to his family or estate can never be filled or repaired.

SAFETY AND STABILITY.

No thinking or observing man of to-day questions the value of life insurance. The first element to be considered in taking life insurance is safety and stability. There are two kinds or classes of life insurance, namely: old line and assessment. Old line or legal reserve companies only, are authorized to issue guaranteed and unchangeable policies. The rates of these companies are based on standard experience tables of mortality, which tables, covering many years and many thousands of lives, practically show the average number of years which a person at any age may expect to live, and the cost of insurance for that age. The laws of every State provide that companies which issue policies for a fixed or guaranteed amount of insurance and premiums must use rates based on these standard experience tables and must set aside and maintain reserves sufficient to make good every guaranty. Hence the name "legal reserve companies."

Old line or legal reserve companies issue many forms of policies; the rates on all are based on the experience tables of mortality and a safe rate of interest.

ASSESSMENT INSURANCE.

There are two kinds of assessment life associations, the one having a fraternal or lodge feature, the other not. Both operate on the plan of collecting a certain amount from the living after the death of a member. For convenience (and in some cases for deception), the payments to be made are estimated in advance per month, quarter or year. The amounts payable at death and the number of assessments are not fixed or guaranteed, but depend entirely upon the mortality experienced and the ability and willingness of the members to pay them.

The laws of every State provide that assessment certificates must provide that the sum payable at the death of a member shall be the sum of one assessment, not over a stated amount, or contain a "safety clause" providing for an increase in the number and amount of assessments when necessary. As no guaranty of amount payable at death or rate of future assessments is made, no reserve is required by law. As the average age of the members in-

creases, assessments become more frequent and higher. The younger members lapse, leaving the older ones to pay each other's beneficiaries, at higher rates of assessments.

UNSAFE AND UNSATISFACTORY.

Statistics show that assessment protection is unsafe and unsatisfactory and that hundreds of these associations have failed during the past few years. If you were asked to buy an automobile or a threshing machine worth one thousand dollars and were told that you could pay for it at the rate of seventy-five cents per month, the machine to be delivered to you when paid for, would you consider the offer? Would you not do a little figuring first? If so, you would find that seventy-five cents a month equals nine dollars a year, and at that rate it would take one hundred and eleven years in which to pay for the machine. The same principle applies to life insurance. No company or association can or will give something for nothing. Some one must pay for it. If the rates of an association are such that no one in an average lifetime would pay a thousand dollars, it stands to reason that someone or many will lose out.

FRANK LANGUAGE.

If you wish fully guaranteed life insurance, apply to an old line company for it. You will then never be in the "regret class," as hundreds of thousands of men to-day who, years ago, "joined" fraternal orders and assessment associations and are now too old to secure other insurance, and who find but little comfort and solace in the editorials of the February *Modern Woodman*, as follows:

"The editor has no hesitancy in predicting that the majority, because not fully informed, will stay on present rates. This will lead to double headers, and after double headers, the cost will become so high that the poor man, who is old, cannot pay; the rich man, both old and young, will refuse to pay, and the beneficiaries of the deceased members will find it impossible to collect the amount named in their certificates. These are plain words, but true."

"It will not be possible to perpetuate the society and let all of the present members remain on present rates. It will not be possible to perpetuate the society and let even one-half of present members remain on present rates. If rates for all members are not changed, a later Head Camp must put all members on an adequate rate or the class of members which elects to remain on present rates will find that they cannot collect enough to pay in full all of their certificates."

SURE AND CERTAIN PROVISION.

Thousands of thinking farmers and business men have, during the past two years, dropped their fraternal or assessment certificates and replaced them with old line insurance, and thousands more will do likewise during the present year. These men are profiting by the sad experience of their older friends, who have been carrying certificates in fraternal orders and assessment associations and who, after reaching the middle or later years of life, and having paid assessments for many years, are now given the option of paying two or three times the former rate of assessments or quitting and losing every cent which they have contributed.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS:

W. R. BROCK, President

W. B. MEIKLE, Vice-President

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

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

W. B. MEIKLE,

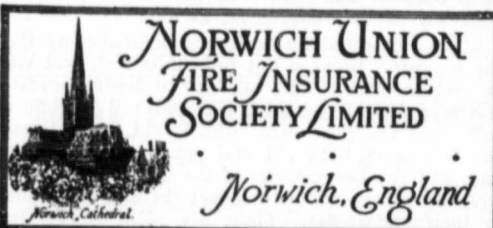
General Manager

E. F. GARROW,

Secretary

THOMAS F. DOBBIN, Resident Manager

MONTREAL



NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED
Norwich, England

INSURANCE AGAINST:
 FIRE ACCIDENT AND SICKNESS
 EMPLOYERS' LIABILITY PLATE GLASS

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

Agents wanted for the Accident Branch.
 JOHN MacEWEEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada :

MAURICE FERRAND

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

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

JOHN WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALKIN,
St. John, N. B.
EDMUND T. HIGGS,
Charlottetown, P.E.I.
AYRE & SONS, LTD., St. John's, Nfld.

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

Established

1859

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

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY,

Provincial Manager

R. de GRANDPRE,

Inspector

LEWIS BUILDING, 17 St. John Street,
MONTREAL

BRITISH FIRE COMPANIES OUTLOOK.

Fire offices at present are not having a very prosperous time, says the *London Economist*, as they seem to have struck one of those patches of bad luck that come and go unaccountably. The first few months of the present year have borne an extraordinary crop of fire losses, and unless things improve in the remaining seven months, the net results at this time next year are likely to be distinctly poor. Last year, too, was not a very prosperous time, and though the results were by no means disastrous, they were in most cases worse than those of 1912. What the reason may be we cannot say. Possibly the general decline in trade is beginning to have its usual effect on the moral hazard, and fires are taking place that would never have occurred in a period of booming industry. That possibility has always to be remembered by fire managers, and in these days of consequential loss and profit policies the danger of the moral hazard is certainly not diminished.

N. Y. RATES HIGH.

The New York Workmen's Compensation rates approved by the Department of Insurance under the new Act are high. They are, in fact, very much higher, in some instances, several times, than the old rates for employers' liability insurance, but yet they are held by some to be insufficient to meet the obligations imposed by the law.

The new rates are based as far as possible upon actual experience gathered from Massachusetts and other States already operating under workmen's compensation laws and that experience has been adjusted to conform with the increased benefits which the New York law provides.

INSURANCE VS. INVESTMENT.

There are still some men who think that their own special method of investing is the most effective way of protecting their families when they are no longer there to toil for them.

Canada, to-day, contains many men who, if they calculated their investments at present market prices, would have to confess that they had largely over-estimated their financial foresight when making these investments.

And they would not like to think that to-morrow, next week, or even next year, was a possible limit to their lives.

They would like to have another chance to rehabilitate their estates, whose values have been cut in half by the breaking of the real estate boom and the depression in the stock market. How different it would be had they amply protected themselves against such an occurrence by carrying a good block of insurance!

Point out to such men, when the opportunity offers, the increasing amount of insurance now being written, showing conclusively that insurance is the best investment to protect their beneficiaries from sudden disasters impossible to foresee or prevent, besides protecting the family from the disastrous results of the bread-winner's premature death before he has time to make provision for them.—*Excelsior Banner*.

UNDERWRITERS' AGENCIES FORBIDDEN.

The Superintendent of Insurance of the State of Illinois has issued a ruling that "underwriters" policies are illegal in the State and forbidding their issue.

The Superintendent states that he finds from evidence presented, that the issuance of the so-called "underwriters" policies, as carried on at the present time, affects unfavourably the insurance business, and the public welfare, in various ways, for example: It is apt to bring about excessive liability of "parent" companies in congested districts of great cities; it is sometimes used as a method by which an insurance company writes policies otherwise than through its local agent,—commonly called "overhead" writing; it allows, in effect, several organizations to do business on one capital. If each "annex" entity were a corporation, the statutory capital would have to be put up for each, but the "underwriters" plan evades this necessity. Consequently, says the Superintendent, new capital is discouraged from entering the insurance field for it cannot compete on equal terms with going insurance organizations operating practically without capital. Such competition tends also to eliminate the smaller companies. The total result is the present rapid centralization of the insurance business in a few great corporations.

THE MANUAL OF STATISTICS.

Changes in the organisation and capital of various railroads have marked the past year, while the new industrial companies which have been brought into public notice in the same period are extremely numerous. These matters are fully covered in the 1914 edition of *The Manual of Statistics*, which is the thirty-sixth annual issue of that standard publication. It adequately presents the organization, finances and position of all the leading railroad and industrial companies in the United States and Canada, with details of the numerous new stock and bond issues of such organizations. The figures in reference to industrial and utilities companies are presented with similar completeness, and the volume also includes statements of practically all the new organizations of that kind which have an interest for the stock market and investing public. The 1110 pages of this handsome, compact and carefully compiled reference volume present a greater fund of information for the use of investors and speculators than any other work of the kind. It also embodies ample information regarding government securities, mining stocks and the grain and cotton statistics. Its utility is increased by an arrangement rendering references to the different sections easy and satisfactory. The volume is one which investors and all who are interested in the financial and other markets of the country cannot afford to be without. It is published by *The Manual of Statistics Company*, 20 Vesey Street, New York. Price \$5.

The Hamilton Board of Control have decided to cease paying insurance premiums to insurance companies on the city's autos, and instead will start a civic insurance, out of which damages for accidents that may be caused by city cars will be paid, and provision will be made concerning the cars also.

SIX FACTS

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

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

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

WANT A BETTER JOB?

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

For further particulars, write

THE
IMPERIAL LIFE ASSURANCE COMPANY
Head Office - TORONTO

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

THE LIFE AGENTS' MANUAL - - \$3.00

Published by The Chronicle, Montreal.

YOUR CARD

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

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34 Nassau Street

New York, N.Y.

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

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For particulars, write direct to Head Office—NATIONAL LIFE CHAMBERS, TORONTO.
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Several good openings for producers.

MANUFACTURERS ON ONTARIO COMPENSATION BILL.

THEY DAMN IT WITH FAINT PRAISE—TWO STRONG
OBJECTIONS.

The Canadian Manufacturers' Association workmen's compensation committee have issued the following comments on Ontario's Workmen's Compensation Act bearing the signatures of Mr. P. W. Ellis, chairman; Mr. F. W. Wegenast, secretary, and Mr. G. M. Murray, general secretary.

"As a matter of fact the act is based ostensibly on proposals which were made by the Canadian Manufacturers' Association. Those who purported to speak for the workmen had asked for an entirely different type of law, and the leaders of both political parties had in the last election campaign pronounced in favor of the kind of law advocated by the labor representatives. There is every reason for assuming that the government commissioner had also in view the same type of act, namely, the English Act, which throws the liability to compensate workmen on the individual employer, leaving the employer to insure himself against the liability in an employers' liability insurance company.

"A careful and exhaustive study of the subject convinced your committee that such a law as would in all probability have been adopted as a matter of course would not be permanently or even temporarily satisfactory to either workmen or employers and that the only successful solution lay in the adoption of a system of collective insurance under state management or control as typified in the systems of some of the countries of Europe and states of the United States.

"In the face of considerable opposition the committee succeeded in impressing this view upon the commissioner, and the commissioner's draft is intended to embody, and does in fact embody, in an imperfect form, proposals which were made on behalf of the association.

MANUFACTURERS' OBJECTIONS.

"Our objections to the act are comprised under two heads: First, that under cover of the greater economy of state management the scale of benefits to injured workmen has been fixed in many respects too high—very much higher than could have been contemplated under a system such as the workmen advocated.

"Second, the administrative features of the act have been worked out without regard to, or appreciation of, many elementary practical considerations so that the act as it stands is in some respects literally unworkable. The only thing which will prevent the proposed system from being entirely abortive is the probability that the administering board will violate or ignore many of the chief provisions of the act and that the act will be radically amended at the next session of the legislature.

AN IMPERFECT ACT.

"In view of the wide powers given to the administering board this is the more readily possible. We had hoped that the changes necessary to make the act workable, and the removal of some of its acknowledged excesses and anomalies, would be effected while the bill was going through the legislature. As a matter of fact, upwards of ninety amendments were made, nearly all of them as a result of the work of your committee, but these

amendments dealt largely with matters of a superficial nature and the changes upon which your committee and the convention had laid most emphasis, and which were largely of a non-contentious description and were acknowledged to be necessary, were not made.

"The act as it stands embodies in a highly imperfect form certain elementary principles, the adoption of which is due almost solely to the action of the association. We regret that the act is not a better one but we are conscious that no effort was spared on the part of the committee to remedy its defects and protect the interests of our members. Defective as it is, we think you will find it considerably less expensive than the systems of other provinces of Canada and certainly very much less expensive than if the government commissioner had had his own way. You will have, moreover, the satisfaction of knowing that the money which you contribute will go with little or no deduction to relieve actual dependence and want, whereas under the systems of other provinces of Canada fully one-half of the money paid by employers is not applied to this purpose."

TOWARDS ECONOMY.

Next to the production of new wealth, the individual and collective attitude toward wealth already produced, is of vital importance to Canada at the present time. Our Western correspondents conclude their summing up of the Western situation thus: "All over the country the tendency toward economy is quite marked, and we believe that the whole West is getting down to a more solid basis." This may be truthfully said of all Canada, remark Brent, Noxon & Co. There are evidences of economy on every hand. The last monthly bank statement showed an increase of \$7,535,619 in savings deposits for April; this was approximately one-third of the increase in savings deposits for the entire twelve months ended April 30 last. This has but one meaning—that the individual has learned the lesson of economy. The diminishing ratio of declines in Canadian Pacific's net earnings to declines in the road's gross earnings is an example of the economies of operation which are now being effected by the Canadian railroads. So far as Canadian industries are concerned, the present is a period of enforced economy, generally speaking. As for municipal expenditures, they are now confined to works of absolute necessity.

Thus we see the inauguration in Canada of a movement toward economy, personal and corporate. This movement must precede the Dominion's return to prosperity. There could be no more enduring foundation for the process of reconstruction which is even now begun. The increased resources which must gradually accompany this era of economy will do much to restore confidence in the general situation on the part of merchants, manufacturers and investors.

The fourth annual convention of the International Association of Casualty and Surety Underwriters, which includes in its ranks a number of Canadian insurance men, is fixed to take place at the Greenbrier hotel, White Sulphur Springs, West Virginia, September 22-25 inclusive.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

Personal Accident, Health, Liability,
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Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government

Deposit : : :

\$1,021,187

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

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HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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T. H. HUDSON, Manager.

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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

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CHARLES H. NEELY, General Manager for Canada and Newfoundland

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

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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.

CONDITIONS OF THE CROPS.

In a bulletin issued by the Census and Statistics office at Ottawa preliminary estimates are given of the areas sown to the principal grain crops in Canada, as well as reports of their condition, according to returns made by the correspondents on June 1. The reports show that throughout the Maritime Provinces seeding was delayed through the lateness of the spring. In Ontario and Quebec the condition of grain is generally satisfactory, notwithstanding a long spell of dry weather; in many places, however, the meadows were beginning to suffer from the effects of drouth. Conditions throughout the west were reported as generally favorable, though rains would be welcome, especially in Manitoba and Southern Alberta.

INCREASED AREA UNDER WHEAT.

The total area under wheat in Canada is provisionally estimated at 11,203,800 acres, or 188,800 acres more than in 1913. The area under spring wheat is reported at 10,230,500 acres, or 185,500 acres more than in 1913, and the area expected to be harvested of fall wheat is 973,300 acres, or 3,300 acres more than last year. The acreage of oats is placed at 10,811,000 acres, compared with 10,434,000 acres last year, an increase of 377,000 acres. Barley occupies 1,604,000 acres, or 9,000 acres less than last year, and rye 111,070 acres, compared with 119,300 acres last year. The estimated area under hay and clover is 8,206,000 acres compared with 8,165,000 acres in 1913.

LARGE INCREASE IN WEST.

In the three Northwest provinces, Manitoba, Saskatchewan and Alberta, the total wheat area is estimated at 10,247,400 acres, compared with 10,036,000 acres in 1913; that of oats at 6,086,000 acres, compared with 5,792,000 acres in 1913; that of barley at 1,041,000, compared with 1,025,000 acres in 1913. These differences represent increases of 211,400 acres for wheat, 294,000 acres for oats, and 16,000 acres for barley, or a total increase of 521,400 acres for the three crops, compared with 1913. The wheat area in Manitoba is somewhat less than last year, viz., 2,788,000 acres, compared with 2,804,000 acres in 1913. In Saskatchewan the area under wheat is 5,848,300 acres, compared with 5,720,000 acres, and in Alberta it is 1,611,100 acres, against 1,512,000 acres.

CONDITION FAVOURABLE.

On June 1 the condition of field crops, as measured by a standard in which 100 represents the promise of a full crop, was very favorable. The points are as follows: Fall wheat 79, spring wheat 93, all wheat 91, oats and barley 92, rye 89, peas 92, mixed grains 93, hay and clover 90, alfalfa 88, and pastures 90.

Assuming that the conditions between now and harvest will be equal to the average of the past four years 1910-13, the above percentages represent the promise of yields equal to the four-year average in the case of spring wheat, rye and barley, and inferior in the case of oats by one per cent., and in the case of fall wheat by two per cent.

TRUST AND LOAN COMPANY OF CANADA.

Consequent on the recent death of Captain R. D. MacDonnell, the Board of Directors have been pleased to make the following promotions and appointments:

Colonel L. Edey to be Chief Commissioner, with residence at Montreal.

Mr. J. Campbell, Commissioner, Superintendent of Western offices.

Mr. E. R. Whitehead, Manager, Winnipeg.

Mr. R. Chas. Young, Manager, Montreal.

Mr. J. Rogers, Manager, Regina.

Colonel Edey (who also joins the Board of Directors) and Mr. Campbell returned to Canada last week from a prolonged consultation with their London Board.

THE EMPLOYERS LIABILITY ASSURANCE CORPORATION, LIMITED.

The Head Office for Canada of The Employers' Liability Assurance Corporation, Montreal, is now located in the new Lewis Building, St. John Street, on the fourth floor. The new offices are well lighted and spacious, containing some 5,500 square feet of office space.

The offices are fitted up in the most modern style with mahogany trimmings. The Corporation has been, as is well known, previously located for the past thirty years in the British Empire building, and the change was only necessitated by considerable additions to the staff owing to the large growth of the Corporation's business in fire, liability and accident departments, and the consequent call for larger premises.

The new offices are imposing and well laid out for practical purposes. The employers' liability and accident departments are situated on the right of the main entrance, with the fire department to the left. The inspector's department, together with the filing and supply departments, have very complete accommodation at the rear of the main offices.

NEW EDITION OF LIFE AGENTS' MANUAL NOW READY.

A new edition (the fifteenth) of the well-known LIFE AGENTS' MANUAL is now ready. This new edition is thoroughly revised, up-to-date and greatly enlarged. At the same time it retains the useful format of previous issues, being not too large to go in the pocket.

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

The price for single copies is \$3.00. Orders are being received by THE CHRONICLE, 10 St. John street, Montreal.

A branch of the Bank of Montreal will be opened at Berlin, Ont., on the 22nd instant, in charge of Mr. J. C. Anderson, with the title of acting manager.

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS

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

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 Manager for Canada,
MONTREAL.

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That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has

Paid to bereaved relatives	\$ 6,190,921
Paid in endowments	3,326,241
Paid in dividends	2,664,077
Paid for surrendered policies	2,077,260
Paid in all	14,258,499

And it holds to **guarantee absolutely**
 the payment of **future obligations** 18,095,939

The Mutual Life Assurance Co.

Of Canada,
WATERLOO - - - - - ONTARIO
 Is therefore termed "The Efficient Company."

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA
 Head Office : 46 King Street W.,
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A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE
E. WILLANS, FRANK W. COX,
General Manager. Secretary.

PROVINCE OF QUEBEC { To Wit :—
CITY OF MONTREAL

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

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

The WATERLOO

Mutual Fire Insurance Co.
 ESTABLISHED IN 1863
HEAD OFFICE : WATERLOO, ONT.
 TOTAL ASSETS 31st DEC., 1911, \$772,000.00
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

Organized 1850



THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

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

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

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Agents wanted in Unrepresented Districts

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

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B. A. CHARLEBOIS, P. O. Box 308, Montreal, Que.

GUARDIAN ASSURANCE COMPANY

LIMITED.

ESTABLISHED 1821.

THE ANNUAL GENERAL MEETING of this Company was held in London on May, 15th 1914, when the Directors' Report was presented.

FIRE DEPARTMENT

THE FIRE PREMIUMS, after deducting Re-insurances, amounted to **\$3,078,400**, as against **\$3,128,450** in 1912, showing a decrease of **\$50,045**, and the Net Losses to **\$1,718,435** (55.83 per cent. of the premiums), as against **\$1,722,885** in 1912.

THE EXPENSES OF MANAGEMENT (including Fire Brigade Charges and Commission) amounted to **\$1,096,930**, being 35.63 per cent. of the premiums.

FIRE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year, viz.:—Reserve for unexpired Risks.....	\$ 1,391,750		Claims under Policies paid and outstanding	\$1,718,435
General Reserve Fund.....	2,750,000	\$4,141,750	Commission.....	397,885
			Expenses of Management.....	675,190
Premiums.....		3,078,400	Contributions to Fire Brigades.....	23,855
Interest and Dividends.....	\$ 173,290		Agents' Bad Debts.....	450
Less Income Tax.....	10,130	163,160	Loss on Investments realized.....	3,335
			Investment Reserve Fund.....	175,000
			Transfer to Profit and Loss Account.....	212,660
			Amount of Fire Insurance Fund at the end of the year, viz.:—	
			Reserve for unexpired Risks	
			being 44.71 per cent. of	
			Premium Income for the year	\$1,376,000
			General Reserve Fund.....	2,800,000
				4,176,500
				<u>\$7,383,310</u>
				<u>\$7,383,310</u>

FUNDS OF THE COMPANY AS AT 31st DECEMBER, 1913

Capital paid up.....	\$ 5,000,000
Life Assurance Fund.....	21,964,620
Fire Insurance Fund.....	4,176,500
Accident, Burglary and General Assurance Fund.....	1,003,765
Redemption Assurances Fund.....	124,795
Officials' Fidelity Guarantee Fund.....	12,555
Investment Reserve Fund.....	850,000
Profit and Loss Account.....	657,140
	<u>\$33,789,375</u>

Head Office for Canada - - Guardian Building, Montreal
 B. E. HARDS, Assist. Manager. H. M. LAMBERT, Manager.

Help Yourself to Better Financial Conditions.



If your income is small and you are willing to work for a larger one, sell Life Insurance for The Prudential.

WRITE US ABOUT AN AGENCY.

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

GENERAL

ACCIDENT **FIRE** AND LIFE
ASSURANCE CORPORATION, LTD.
OF PERTH, SCOTLAND.

Total Security to Policyholders over \$5,600,000

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

T. H. HALL, Manager for Canada.

JUDSON G. LEE, General Agent, Montreal.

RAILWAY PASSENGERS

ASSURANCE CO.

OF LONDON,
ENGLAND

Established 1849.

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

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

Head Office for Canada, Confederation Life Building, TORONTO

F. H. RUSSELL, Manager



Transacts:

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

Applications for direct Agencies invited.

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

Head Office, GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET

F. J. J. STARK, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

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

—Write—

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

NOW READY

THE LIFE AGENTS' MANUAL

FIFTEENTH EDITION (REVISED and GREATLY ENLARGED)

CONTAINS:

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

CONDITIONS OF POLICIES AS TO

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

RESERVE VALUES

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

TABLES OF

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

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

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

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THE CHRONICLE,
10 ST. JOHN STREET, MONTREAL

ANNUAL REPORT AND STATEMENT OF ACCOUNTS
OF THE
Montreal Water & Power Company
For the Year Ended 30th April, 1914.

PRESIDENT'S REPORT.

To the Shareholders of the Montreal Water & Power Company:

GENTLEMEN:—

Your Directors beg to submit herewith their Report and Audited Statement of Accounts of your Company for the year ending 30th April, 1914.

The Gross Revenue continues to steadily improve, that for the year under review reaching the sum of \$783,689.72, an increase over the earnings of the previous year of \$112,005.48, or nearly 17%.

The following table shows the steady growth of the Company in the past and indicates more clearly than words can describe the character and progressive value of the Company's undertaking:

Years.	Gross Revenue.	Gross Increase.	Years.	Gross Revenue.	Gross Increase.
1898-9	\$100,922.61		1906-7	\$263,524.36	\$ 49,856.29
1899-0	117,292.10	\$16,369.49	1907-8	300,836.83	37,312.47
1900-1	127,236.96	10,044.86	1908-9	352,810.47	51,973.64
1901-2	140,816.06	13,579.10	1909-10	388,122.10	35,311.63
1902-3	148,774.76	7,958.70	1910-11	432,150.87	44,028.77
1903-4	165,826.96	17,052.26	1911-12	506,504.13	74,353.26
1904-5	184,838.05	19,011.09	1912-13	671,684.24	165,180.11
1905-6	213,668.07	28,830.02	1913-14	783,689.72	112,005.48

The Operating Expenses for the year, including the Operation and Maintenance of the New Filtration Plant, amounted to the sum of \$324,340.22, showing a gross profit for the year of \$459,349.50. After paying interest in full on all its outstanding Bond obligations there remains a net operating profit for the year of \$208,812.59.

At the beginning of the year there was a balance of profits brought forward amounting to \$96,881.82 which, added to the \$208,812.59 just referred to, makes a total profit of \$305,694.41 to be dealt with.

From this total the Directors have set aside the year's proportion of the discount on bonds sold; the year's proportion of the premium due at maturity on outstanding bonds amounting altogether to \$29,551.71.

Provision has also been made for possible losses and depreciation on certain Assets, such as: Tools, Motor Cars, etc., amounting altogether to the sum of \$34,793.35, while the substantial sum of \$60,000.00 has been added to Reserve Account for General Depreciation, leaving a balance to be carried forward to the credit of Profit and Loss Account of \$189,042.70.

For your further information it may be stated that although the Company provides a Depreciation Fund from its Annual Net Profits, all the Real Estate belonging to the Company and bought many years ago remain in the Company's books at its original cost price.

It will be seen from this General Resume that the fiscal results for the year have been highly satisfactory.

At the last Session of the Quebec Legislature your Company introduced a Bill amending the Company's Charter and, by mutual agreement with the City of Montreal it was, amongst other things, provided that for six months after the Bill became law, the City should have the right to purchase the Capital Stock of the Company, and, at any time after the six months, to expropriate the Company's system.

Although the profits of the Company for the past year fully justify the declaration of a dividend on both classes of stock, your Directors do not deem it proper to declare any such dividend during the six months in question, but, should the City not exercise its right in this respect within the term named, the Directors will then feel justified in giving this matter their favorable consideration.

The Bill also authorized an increase in the Company's Capital Stock from \$1,160,000.00 to \$4,000,000.00 and ratified and confirmed certain franchise agreements between the Company and several Municipalities.

PHYSICAL CONDITION.

The general system has been maintained in a high state of efficiency, the Company having expended during the year in this connection about \$50,000.00, all of which has been charged to Operating Expenses.

RESERVOIR—The new Reservoir is, unfortunately, still unfinished but your Manager, Mr. Pitcher, estimates that the first half will be available for use by September 1st next, and the remaining half in a few months thereafter.

FILTRATION PLANT—The Filtration Plant continues to be operated in a most satisfactory manner. The reports of your experts indicate that it performs the work with great efficiency.

NEW MAINS AND SERVICES—Additions to the Mains during the year were on a smaller scale than usual, only about 3¼ miles having been laid, but the number of New Services added to the system reached 3,246, thus indicating that the greater demand for water arose from districts already piped.

NEW WORK ACCOMPLISHED—All the work set forth in the last Annual Report as then being contemplated has been carried out and adds greatly to the efficiency of the system. In this connection it may be stated that a new Transformer House has been erected at the Main Pumping Station and a duplicate set of Transformers installed by the Power Supplying Company. The same Company has also erected a duplicate transmission line so that the supply of power to your Electric Pumps at the Main Station is now as secure as it is possible.

PROPOSED NEW CONSTRUCTION—It is intended to duplicate the electrically driven pumps at the Clarke Avenue Station so as to place this Station on a par with others and this work will be undertaken as soon as possible.

It is also intended to instal a new and large Force Main from the Lower Pumping Station to the Northern Territory and which will eventually connect with the new Reservoir in Outremont. When completed this will give a duplicate supply to that important part of the Company's territory and system. This is a large undertaking and will require some time to complete.

It is also intended to increase the capacity of the Filtration Plant as soon as possible, all in accordance with the original plans and construction of the present Filtration System.

The Directors have pleasure in testifying to the efficiency and loyalty of all the officers and employees of the Company.

The Auditors, Messrs. Riddell, Stead, Graham & Hutchison retire and offer themselves for re-election. All of which is respectfully submitted.

EDWIN HANSON,
President.

Montreal, 10 June, 1914.

MONTREAL WATER AND POWER COMPANY—Continued.

The President and Directors of the
Montreal Water & Power Company.

Gentlemen:

We have audited and examined the books and accounts of the Montreal Water & Power Company for the year ended 30th April, 1914, and beg to report that the accompanying Balance Sheet and Relative Profit & Loss Account for the year bearing our certificate's exhibit, is in our opinion, a true and correct view of the state of the Company's affairs as at 30th April, 1914, as shown by the books.

The inventories of materials and stock on hand have been certified by the storekeeper and accepted by us as correct.

Your obedient servants,
RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

Profit and Loss Account for the Year ending 30th April, 1914.

By balance brought forward from year ended 30th April, 1913		\$96,881.82
By gross revenue for the year ended 30th April, 1914	\$783,689.72	
Less all operating expenses, including maintenance, repairs, legal, general and other expenses	324,340.22	
Showing a gross profit for the year of	459,349.50	
To Interest on Funded Debt	\$283,412.09	
Less interest received and amounts charged on unfinished construction work	32,875.18	250,536.91
Showing a NET PROFIT for the year of		208,812.50
This has been disposed of as follows:		\$305,694.41
1. To Amounts written off the following Accounts for depreciation:		
Engineering Instruments	1,100.00	
Meters	7,000.00	
Stable Stock	4,000.00	
2. To (a) Year's proportion of Discount and Expenses on sales of bonds written off.		
To (b) Added to Reserve Account for premium (at maturity) on Prior Lien Bonds, and (c) Interest for the year on amount at credit of Reserve Account for premium at maturity on Prior Lien Bonds	29,551.71	
3. Special provision for possible loss on disputed accounts	15,000.00	
4. Provision for general depreciation	60,000.00	
5. Carried forward	189,042.70	305,694.41

Verified,
RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants.

Montreal, 10th June, 1914.

Balance Sheet as at 30th April, 1914.

LIABILITIES.

Share Capital authorized, \$1,160,000.00		
Issued and outstanding:—		
Ordinary Shares	\$280,000.00	
Preferred Shares	500,000.00	\$780,000.00
St. Cunegonde 5% Debentures		250,000.00
Prior Lien 4½% Bonds		
Authorized	£1,000,000	
In hands of Trustees for future Capital Expenditure	300	
Issued and outstanding	£990,700	\$4,865,206.62
5% Bonds and Scrip Certificates		1,074,596.50
Amount due Municipalities, payable in from five to twenty years, without interest		137,515.18
Current ordinary liabilities		45,432.66
Accrued Interest and Wages		94,583.51
Reserve Accounts for Depreciation, etc.		402,945.27
Balance at Credit of Profit and Loss		189,042.70
		\$7,839,322.44

ASSETS.

Cost of System, Franchises, Real Estate, etc.		\$6,818,371.92
Prior Lien 4½% Bonds		
In Treasury of Company and being part of the \$4,865,206.62 issued and outstanding	50,288.69	
Discount and Expenses of Prior Lien Bond issues (written off by yearly instalments)	397,092.67	
Accounts Receivable	195,434.08	
Stable Stock, Furniture, Tools, Coal, etc.	33,086.94	
Pipes, Fittings, etc., on hand	25,342.80	
Unexpired Insurance, etc.	3,061.71	
Cash on hand and in bank and on loan	316,643.63	
		\$7,839,322.44

In addition to the liabilities set forth in the above statements, there exists a further liability to the City of Montreal (formerly the Town of St. Louis du Mile End) the exact amount of which is not yet determined. There are also liabilities to the Town of Outremont and City of Maisonneuve of a like character, but the Company is not required to meet such liabilities until the revenue derivable from the pipes represented by such debts reaches 10% on the cost. In all events the additional liability will, however, be offset by additional Assets of exactly the same amount as the liability represents a further Pipe System of precisely the same value that is to be taken over by the Company.

Verified,
RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants.

Montreal, 10th June, 1914.

STOCK AND BOND LIST, Continued

Table with columns: BONDS, Closing Quotations (Asked, Bid), Rate p.c. of Interest per annum, Amount outstanding, When Interest due, Where Interest payable, Date of Maturity, REMARKS. Lists various companies like Bell Telephone Co., Can. Cement Co., etc.

Montreal Tramways Company SUBURBAN WINTER TIME TABLE

Lachine: From Post Office— 10 min. service 5.40 a.m. to 8.00 a.m. ... From Lachine— 20 min. service 5.30 a.m. to 5.50 a.m. ... Sault aux Recolets and St. Vincent de Paul: From St. Denis to St. Vincent— 20 min. service 5.20 a.m. to 6.00 a.m. ... From St. Vincent to St. Denis— 15 min. service 6.30 a.m. to 8.30 a.m. ... Cartierville: From Snowdon's Junction— 20 min. service 5.20 a.m. to 8.20 p.m. ... Mountain: From Park Avenue and Mount Royal— 20 min. service 5.40 a.m. to 12.20 midnight ... Bout de l'Isle: 30 min. service 5.00 a.m. to 9.00 p.m. ... Tetraultville: 15 min. service 5.00 a.m. to 6.30 p.m.



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