



The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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SAFEGUARDS TO EMPLOYERS.

The Ontario Government has apparently succeeded in railroading through the Legislature, the Act authorising the establishment of a State-administered workmen's compensation system. The leaders of the party were deeply committed in favor of this legislation, and it is suggested that the party's present circumstances inclined it to take a course which will lead it to have a considerable amount of popularity with an unthinking and easily-impressed electorate. The Ontario Government cannot be congratulated upon the celerity with which it has pushed through a measure that many believe with good reason to be both unjust and dangerous. Legislation in haste is often repented at leisure; it is possible that this will be the experience of Ontario in regard to workmen's compensation.

Meantime those who have steadily opposed the new legislation have no reason to be ashamed. They can confidently await the verdict of time whether their action has been justified. The suggestion is often made in the discussion of matters of this kind that those who are opposed to the wide-open kind of legislation which has been under discussion by the Ontario legislature are animated purely by selfish motives and that they are indifferent to the legitimate claims of workmen who are injured in the course of following their occupation. Nothing could be further from the truth. The principle of workmen's compensation is now admitted almost universally; employers equally with employees are keenly interested in the setting up of machinery which shall equitably and efficiently provide compensation for the injured. The *Pulp and Paper Magazine* recently said on this point:—"The manufacturers are anxious to have an act more just than any now in force, better than that in force in either England, Germany or the State of Washington, all of

which are held as leading examples. Again it is to the interests of the manufacturer and employer to have such means of settling disputes that arise from injury to workmen in their employ. Such an act would relieve them of many undesirable complications that sometimes arise under present conditions. It would provide a means for settling compensation according to a fixed rule and would thereby prove a saving. At present employers very often take on unnecessary and unexpected burdens in order to do what they think best by the injured workmen, which in many cases amounts to a great deal more than would be obtained under law. The manufacturers are anxious for a compensation act, and have done all in their power to assist the Commission in drawing up a draft bill."

But there is a considerable degree of difference between the attitude which willingly supports any equitable measure for the provision of compensation to injured workmen and that which would quietly accept such a measure as that which has been now pushed through. The employer needs safeguarding as well as the employee, and the new legislation so far from safeguarding him, inflicts an unjust burden. Legislation which directly penalises the enterprising and careful employer, and which makes the solvent employer who continues in business pay the continuing compensation for accidents to his insolvent competitor who has gone out of business, does not seem *prima facie* to be distinguished by its fairness. In any satisfactory workmen's compensation act, there must be safeguards for the employer as well as for the employee. The latter the Ontario Act provides to a certain extent (though even in this respect, the Act is not wholly fair, since it leaves the door wide open for the practise of malingering), the interests of the employers are entirely neglected. Time will show the results.

Established 1817

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The Chronicle

Banking, Insurance and Finance

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

Office:

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MONTREAL, FRIDAY, MAY 1, 1914.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Ontario Workmen's Compensation Bill.....	609
Features of C.N.R. Financing.....	611
March Bank Statements.....	613, 615
Encouragement from Notice Deposits.....	617
Fraternal's' Wail.....	617
Fire Premiums and Taxation in Montreal.....	619
The "Expert's" Advice.....	581
State Insurance in British Columbia.....	621
Recklessness of London Lloyds.....	621
General Accident Assurance Co. of Canada.....	623
Clean-up Week.....	623
Society Journalism and the Accident Companies.....	625
Ontario at it Again.....	625
Can Government Regulate Prices?.....	627
Obstacles a Life Man is Up Against.....	629
London and Midland Insurance Co.....	631
Montreal Life Underwriters.....	633
Canadian Fire Record.....	637
Bank and Traffic Returns.....	639
Stock and Bond Lists.....	640

FEATURES OF C.N.R. FINANCING.

So far as Canada and the United Kingdom are concerned Mexico this week gave way, in point of interest, to Ulster. A dramatic change came over the relations of the United States with the Mexicans when President Wilson, with the high-mindedness that people have come to expect from him, accepted the offer of mediation by Brazil, Argentine and Chile. Subsequently the Mexican President also accepted; and now Europe and America are permitting themselves to hope that war will be averted.

In Ireland the political pot has been boiling fiercely. First the Ulster covenanters, and next the nationalists, imported considerable quantities of arms and ammunition; and in the north there was force or violence used on the customs and other public officers. This was followed by proclamation of martial law in the most disturbed counties; and after that there were fresh proposals for an amicable settlement, which, it is to be hoped, may yet be reached.

C. N. R. FINANCING.

At Ottawa the Canadian Northern's affairs again

NOTICE OF REMOVAL.

THE CHRONICLE has now moved into its new offices,

Suite 406-408,
 Lake of the Woods Building,
 10 St. John Street,
 Montreal.

Correspondents and exchanges are asked to address their communications accordingly.

took foremost place with the introduction of a resolution referring to the approaching legislation, and with the holding of a caucus of Government members to consider the question. Apparently, it is now proposed to add the Dominion's guarantee to \$45,000,000 of new C. N. R. bonds, and that Mackenzie and Mann turn over a large amount of common stock of the railway and some of the subsidiary concerns to serve as security. Interest centres in the question as to whether the Government will be able to hold all its supporters in line while putting through the necessary legislation.

THE QUESTION OF CONTROL.

It is said that the plan provides, in certain eventualities, for complete control of the C.N.R. system by Parliament through majority stock holdings. The materialization of such control would certainly raise some important questions. Not improbably it would mean that the Government would have to undertake the responsibility for all securities issued by the company. Some think that the prospect would be opened for the acquisition of part of the system by the C.P.R. if it is demonstrated that the C.N.R. cannot operate successfully. However, the outlook is not by any means clear, and no one can tell what will develop in the Canadian railway world during the next three or four years.

STOCK MARKETS AFFECTED BY C.P.R.

The home stock markets have been much affected by the great volume of selling of Canadian Pacific common stock. From 207, the price obtaining immediately before the rate decision, the stock plunged down first to 198 and later to 188, the lowest seen for a number of years. Apparently European holders do not view with favor the putting into effect of the policy of reducing freight rates by arbitrary action of the Railway Commissioners. Undoubtedly that was one potent factor in breaking the price. Apprehension over the Mexican outlook, the Ulster situation, and the operations of bear cliques in Wall Street also helped along the decline.

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Incorporated by Royal Charter in 1840

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Reserve Fund, - 3,017,333.33

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Elora	Sandwich	Manitoba	
Finch	Stratford	Brandon	Oak Lake
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Kincardine	West Lorne	Chauvin	Olds
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Lancaster	Wentworth	Daysland	Redcliff
Lansdowne	Williamstown	Delburne	Red Deer
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Local Manager, Montreal

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CAPITAL AUTHORIZED - \$10,000,000.00

CAPITAL PAID UP - 6,925,000.00

RESERVE FUND AND UNDIVIDED PROFITS - 8,100,000.00

TOTAL ASSETS - 72,000,000.00

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Savings Bank Department

No change of consequence has occurred in the quotations for call loans in Montreal and Toronto. The quoted rates are $5\frac{1}{2}$ to 6 p.c.; and mercantile paper rates at from 6 to $6\frac{1}{2}$. Of course, the liquidation in stocks just referred to has some tendency to soften the tone of the money markets.

LONDON MONEY MARKET.

The London money and discount market continues to be characterized by ease, although the rates are higher than the phenomenally low ones quoted a week ago. Call money is $1\frac{1}{4}$ to $1\frac{1}{2}$ p.c.; short bills, 2 9-16; and three months' bills, $2\frac{1}{2}$ to $2\frac{5}{8}$. Bank of England rate is unchanged at 3 p.c. The Bank of France quotes $3\frac{1}{2}$ and the Imperial Bank of Germany 4 as heretofore. The ruling rate for discounts in the private market at Paris is $2\frac{3}{4}$, and at Berlin $2\frac{3}{8}$. The European powers—notably Great Britain, Germany, France and Spain—have been using their best efforts to bring about an improvement in the relations between Mexico and the United States; and it is said that it is largely owing to their good offices that mediation has been accepted by both parties.

NEW YORK POSITION.

Call loans in New York are steady at $1\frac{3}{4}$ to 2 p.c.; most of the business being done at $1\frac{3}{4}$. Time loans are easy. Sixty days, $2\frac{3}{4}$ to 3 p.c.; ninety days, $3\frac{1}{4}$; six months, $3\frac{1}{2}$ p.c. The clearing house institutions at the American metropolis effected a large increase in surplus reserves as shown by the Saturday statement. In case of banks and trust companies combined this amounted to \$8,576,000, after which increase the total surplus stood at \$30,254,000. The increase was effected largely as a result of the gain of \$12,400,000 in cash holdings which served to much more than offset the loan expansion of \$7,700,000. The banks taken by themselves had loan expansion of \$7,200,000 and cash gain of \$4,900,000—the net result of which was an increase of \$1,700,000 in surplus.

GOLD EXPORT MOVEMENT ENDING.

Sterling exchange at New York has been rising recently, and there is some expectation of an outflow of gold. It is to be noted, in this connection, that the premium on New York funds prevailing here and in Toronto during the past three months, has given place to a discount presumably that marks the end of the gold export movement from Canada for the time being.

Among the interesting events happening in New York is the notification to the underwriting syndicate in connection with the Southern Pacific issue of \$55,000,000 convertible bonds that they would be obliged to take 30 per cent. of the issue. Under the circumstances prevailing, the terms offered by the Company to its stockholders did not prove sufficiently attractive to induce them to take up the issue in full.

UNITED STATES GOVERNMENT AND BANKS.

Bankers here have been interested in the developments in regard to the United States Government's banking business. When the present Secretary of the Treasury took office, he undertook to get better terms for the Government on its bank deposits. The banks were told they must pay 2 p.c. interest on the balances notwithstanding that some of the Government accounts were very active and entailed much expense. Some time ago the National Bank of Commerce, New York, one of the big banks of the country, intimated to the Government that it desired to close the Government's account maintained by New York Post Office as it was on a basis decidedly unprofitable for the bank. The Government thereupon transferred the account to the American Exchange National Bank, in New York. This Bank after carrying the account a few months has just now notified the Treasury Department that it wishes the account closed as the interest payment on the balance made it altogether unprofitable. It would seem that in its banking business as in other business the Government would best conserve the dignity of its position by allowing the other party to the contract to make a fair and reasonable profit.

ABSTRACT OF THE BANK STATEMENT FOR MARCH, 1914.

(Compiled by The Chronicle).

	March 31, 1914.	February 28, 1914.	March 31, 1913.	Month's Change.	Year's Change.
LIABILITIES.					
Circulation	\$ 96,848,384	\$ 97,563,982	\$ 102,202,047	—\$ 715,598	—\$ 5,353,663
Demand deposits	345,590,642	337,516,595	357,756,659	+ 8,074,047	— 12,166,017
Notice deposits	646,143,604	640,927,130	630,434,708	+ 5,216,474	+ 15,708,896
Foreign deposits	114,523,736	119,556,649	97,869,303	— 5,032,913	+ 16,654,433
Total liabilities	1,299,017,586	1,289,216,072	1,272,238,689	+ 9,801,514	+ 26,778,897
ASSETS.					
Specie	\$ 45,661,913	\$ 44,227,312	\$ 39,053,160	+ \$ 1,434,601	+ \$ 6,608,753
Dominion Notes	96,227,321	100,775,031	91,510,421	— 4,547,710	+ 4,716,900
Deposit in Central Gold Reserve	3,500,000	3,000,000	—	+ 500,000	—
Securities held	102,408,341	103,739,598	101,150,557	+ 1,331,257	+ 1,257,784
Canadian call loans	69,088,240	71,374,602	70,731,030	— 2,286,362	— 1,642,790
Foreign call loans	145,218,223	141,143,442	109,227,927	+ 4,074,781	+ 35,990,296
Foreign current loans	*855,381,265	*842,084,073	*890,513,446	+ 13,297,192	— 35,132,181
Foreign current loans	53,279,411	56,052,837	38,277,672	— 2,773,426	+ 15,001,739
Loans to municipalities, etc.	31,890,843	30,372,854	—	+ 1,517,989	—
Total assets	1,546,622,640	1,535,980,490	1,514,512,523	+ 10,642,150	+ 32,110,171

*Inclusive of loans to municipalities, etc.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

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Nassau, Bahamas.
Port of Spain and San Fernando, Trinidad.
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Princes St., E. C.

NEW YORK,
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W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

COLLECTIONS, All Over the World

Whether your business is confined to Canada—or you ship goods to all parts of the world—you will appreciate the facilities of the Dominion Bank in making collections.

The Branch in London, England, is in immediate touch with the European financial centres, while correspondents throughout the world expedite all transactions.

The Dominion Bank has branches in all sections of Canada. Manufacturers, Wholesalers and Shippers are requested to write the Head Office for a complete list of Branches and correspondents.

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

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

Bankers

T. A. BIRD, Chief Inspector.

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

SAVINGS AND PRIVATE ACCOUNTS

Savings and household accounts invited. Joint accounts opened when required for two or more persons, any one of whom may deposit or withdraw money. Interest is paid on balances.

Banking accounts opened for Societies, Lodges, Trustees, Executors or for private purposes.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$6,000,000.00
RESERVE FUND 11,000,000.00
TOTAL ASSETS 80,151,829.99

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN Y. PAYSANT, President. CHARLES ARCHIBALD, Vice-President.
G. S. CAMPBELL, J. W. Allison, Hector McInnes
Hon. N. CURRY, J. H. Plummer, R. F. Harris
James Manchester, Walter W. White, M. D.
General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
Supts. of Branches J. A. McLeod, Geo. Sanderson, R. Crockett.
Chief Inspector C. D. Nehurman.

150 BRANCHES 150

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

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE, President
W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

DIVIDEND No. 91.

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

By Order of the Board,

GEORGE BURN,
General Manager.

Ottawa, Ont., April 14th, 1914.

THE MARCH BANK STATEMENT.

Possibly the most interesting feature of the March bank statement is the increase in current loans in Canada. The advance over the February figures was \$13,297,192, including the loans to municipalities and other public authorities, and as these latter were increased by just over one and a half millions, the advance in loans to the business community was actually about \$11,700,000. March is naturally a period of expanding credits owing to the preparations which are being made on every hand for the renewal of industrial activity at the close of the winter. So that the significance of this advance might easily be over-stated. However, the corresponding increase in current loans in March, 1913, was but \$8,400,000, and bearing in mind the heavy contraction during recent months in these loans, the present up-turn is encouraging. Between last August and January current loans decreased approximately \$45,000,000; in February they were stationary, there being only the slight gain of \$129,000. So that the March movement is the first cheerful sign in this direction for a prolonged period.

NOTICE DEPOSITS AT RECORD LEVEL.

Of considerable importance also is the steady advance in notice deposits, the recent trend of which is discussed more fully on another page. These are reported for March at the record level of \$646,143,604, an advance of \$5,216,474 on the February figures and a gain of approximately \$2,500,000 on the previous record figures reported in August, 1912. Even allowing for the fact that these deposits may include a considerable amount of special deposits, monies thus temporarily employed pending their transfer into some form of permanent investment, the figures recorded may be considered as giving matter for considerable satisfaction in view of the strenuous times which have been passed through in the last eighteen months.

Demand deposits were \$8,000,000 higher in February, this increase being in part a reflection of the increase in current loans.

HIGH FIGURES OF FOREIGN CALL LOANS.

In another respect also, foreign call loans, the March statement sets a new record. These are reported at \$145,218,223, an increase of just over \$4,000,000 on the February figures. Of this amount, no less than \$90,356,458 are reported by the Bank of Montreal. While there was this further advance in the Bank's foreign call loans, their foreign deposits show a decline from February of \$5,000,000 to \$114,523,736, at which figure, however, they are nearly \$17,000,000 higher than at the corresponding date of 1913. Payment of the second instalment on the C.P.R.'s note issue and the issue of new loans in London, including a Dominion loan, would account for the continued high level

of these foreign deposits. The foreign call loans forming an important part of the banks' first line of reserves, their maintenance at the high level mentioned indicates that the banks' are maintaining a particularly strong reserve position.

CIRCULATION AND HOME CALL LOANS LOWER.

Slow conditions in business are indicated by the decline in circulation which fell \$715,000, as against a gain of nearly \$5,000,000 in March, 1913. Canadian call loans are also lower by \$2,286,362, the decline being a reflection both of the banks' policy in declining to lend on stock collateral, and of the fact that private funds to some extent have been lately replacing bank funds in brokers' loans.

HOW THE TRUST COMPANIES' BILL STANDS.

Changes in the trust companies bill made in the Banking and Commerce Committee were outlined to the House of Commons, by Hon. Mr. White, who submitted the measure for further legislative progress. The original draft proposed that a company could invest forty per cent. of its original capital in office premises. This has been amended to thirty-five per cent. of its paid-up capital and reserve. Another amendment was to the effect that not more than twenty per cent. of the stock of any bank or similar incorporated concern could be acquired as an investment. The remainder of the amendments, Mr. White said, were merely designed to strengthen the act.

Mr. J. G. Turriff asked if the Minister had taken up with the Provinces the question of the incorporation of trust companies. Many companies in the West had secured Provincial charters with exceedingly small capital and without proper safeguards. He instanced one company which had only \$5,000 capital. He thought this was a question which should be taken up by the Minister.

Hon. Mr. White argued that the Dominion and Provincial Governments both had jurisdiction. He was afraid to make a move lest it should be interpreted as interference and resented.

Sir Wilfrid Laurier feared there would never be complete satisfaction till the respective rights of the Provinces and the Dominion were finally determined. With this end in view the Liberal Government had placed the matter in the hands of the Supreme Court for interpretation and proposed to carry it forward.

Mr. White replied that the decision of the Supreme Court in favor of the Dominion now stood for appeal.

Arrangements have been virtually completed for the establishment of a bank clearing house at Peterboro', Ont., for the business of the eight banks there.

* * * *

In the list of insurance policies on the life of the late Hon. George A. Cox, published in our issue of March 27, there was accidentally omitted a policy for \$8,000 in the Great-West Life, taken out some seventeen years ago.

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

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

The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL

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

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

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS
K. B. ANGUS	C. R. HOOPER
A. BAUGARTEN	SIR W.C. MACDONALD
A. D. BRAITHWAITE	HON. R. MACKAY
H. R. DRUMMOND	SIR T. G. SHADONHNSBY, K.C.V.O.
C. B. GORDON	SIR FREDERICK WILLIAMS-TAYLOR
SIR LOMER GOUIN, K.C.M.G.	

A. E. HOLT, Manager

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

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

THE EASTERN TRUST CO.

CAPITAL PAID UP AND RESERVE	\$1,210,000
ESTATES	\$14,000,000

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
on conservative lines only.

HALIFAX ST. JOHN MONTREAL CHARLOTTETOWN
ST. JOHNS, NFLD.



THE
CROWN TRUST COMPANY
145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

Acts as executor, trustee, guardian, transfer agent,
trustee for bond holders, agent for the investment of
funds and in all other trust capacities.

Loans money for clients on first mortgages on im-
proved real estate in amounts not exceeding 50% of con-
servative valuations, netting the investor 6% to 7 1/2%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE 9 ST. JOHN STREET MONTREAL.	Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.	Safety Deposit Vault Terms exceptionally moderate. Correspondence Invited.
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B. HAL. BROWN, President and Gen. Manager.

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

EDWIN P. PEARSON

AGENT

**NORTHERN
ASSURANCE CO**

OFFICES:
Adelaide St. East, Toronto

ENCOURAGEMENT FROM NOTICE DEPOSITS.

About two months ago, on the publication of the January bank statement, we drew attention to the fact that a turning-point had at length been reached in regard to the banks' notice deposits, that for the first time since May, 1913, they showed an increase, albeit a very small one, over their amount twelve months previously.

We then anticipated that the following month would see the improvement in notice deposits continued, and the course of events since that time has borne out our prediction. In February, the notice deposits moved up from \$635,135,955 to \$640,927,130 and in March, showed a further gain to \$646,143,604. This latter figure is the highest which has ever been reported for these notice deposits in Canadian banking, the previous record being \$643,663,596 attained in August, 1912. From the earlier record level, these notice deposits began a downward swing which brought them in August, 1913, to the low point of \$619,032,847, a fall from the high level, allowing for a bookkeeping operation consequent upon a bank amalgamation, of about 18½ millions. From that low level there has been steady improvement with only one slight set-back to the March figures, which show a gain of over \$17,000,000 over those of last August.

While no doubt the latest available figures of notice deposits include a number of special deposits of funds which will be later withdrawn for employment in some form or other of permanent investment, yet the record of these notice deposits gives ground for a distinct feeling of encouragement. It is clear that "real Canadian money" has been steadily accumulated during the past few months, and that the careful and saving individual has been able to go on saving in spite of financial strain. Possibly his example has also provoked imitation; so much the better if that should be the case. It means the quicker return to normal conditions of trade and industry.

The following table shows the course of the Banks' notice deposits during the last 12 months:—

	Notice Deposits.	Percentage increase for Year
March, 1914.....	\$646,143,604	2.49
February.....	640,927,130	1.66
January.....	635,135,955	0.02
December, 1913.....	624,692,326	*1.26
November.....	625,803,150	*1.57
October.....	621,511,207	*2.90
September.....	621,249,585	*3.01
August.....	619,032,847	*3.83
July.....	621,347,388	*3.00
June.....	622,928,969	*1.33
May.....	630,755,603	0.87
April.....	631,160,280	2.56

*Decrease.

The Canadian Bank of Commerce announces its regular 2½ p.c. dividend for the quarter ended May 31st, together with a bonus of 1 per cent., this being the first bonus payment of the Bank's current year.

THE FRATERNAL WAIL.

Canadian fraternalists, assembled in solemn conclave last week at the famous Temple building in Toronto (the I. O. F.'s monumental investment which pays somewhere about one per cent. per annum), had quite a lot of discussion about the subject of group insurance. One visitor from Ohio, letting himself go on the subject in the turgid style of oratory that is considerably cultivated across the line, declared amid the tumultuous plaudits of the assembled brethren that "we herd men like cattle if we deal with them like that." Which sounds fine, but happens to be sheer nonsense. The same orator followed up this brilliant effort by stating that if group insurance were a good thing the fraternalists would be anxious to further it and would have tried to secure legislation permitting it. Coming from this quarter, this "superior person" attitude is really funny. Presumably this orator thinks the insurance companies who have taken up the group insurance idea should have gone to the fraternal orders (who are such good authorities on sound life insurance methods) and asked for their approval and advice on the subject, and have meekly dropped it, if the fraternalists did not approve.

In the States, the fraternal orders are still busy badgering the insurance commissioners on this subject. Their activity in this direction has a suspicious appearance, since at the present time the orders are endeavouring to adjust themselves to the requirements of the so-called Mobile bill regarding solvency and adequate rates, which it is believed will force a number of the United States orders out of business. There may be something in the idea that the present hullabaloo is being raised to divert attention from the more important issue of the fraternalists' solvency.

FIRE UNDERWRITERS PROTECTED IN MEXICO.

At the present juncture it is of interest to note that the fire companies doing business in Mexico are protected against eventualities. All the companies use the same form of policy, which contains the following clauses:

"This insurance does not cover: (a) Loss or damage occasioned by or through or in consequence of invasion, act of foreign enemy, riot, civil commotion, rebellion, insurrection, military or usurped power or martial law.

"In the case that the assured shall formulate any claim whatever for loss or damage in virtue of this policy, he shall prove to the satisfaction of the company (if the company shall so require) that the loss or damage does not fall within any of the aforesaid exceptions; and in default of such proof the company shall not be responsible, totally or partially, for such loss or damage."

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

"INVESTMENTS"---A Much Misused Term

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

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

CANADA PERMANENT MORTGAGE CORPORATION

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

Established 1855

AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	-	-	-	-	-	-	-	\$17,500,000
Reserve Fund	-	-	-	-	-	-	-	11,750,000
Reserve Liability of Proprietors	-	-	-	-	-	-	-	17,500,000
								<u>\$46,750,000</u>
Aggregate Assets 31st March, 1913								\$236,841,080.00

J. RUSSELL FRENCH, General Manager.

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

Head Office:
GEORGE STREET, SYDNEY.

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

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND.

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

By Order of the Board,

JAMES MASON,

Toronto, April 20th, 1914. General Manager.

CABLE ADDRESS "RYKERT"

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

Telephone Main 2540

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS
Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

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

Quebec Bank Building

MONTREAL

The CANADIAN SURETY CO.

Head Office, - - - TORONTO, ONT.

Authorized Capital. \$1,000,000
Paid Up Capital . . . 200,000

Incorporated by Special Act of the Parliament of Canada and licensed to transact the business of

"GUARANTEE INSURANCE"

FULL DEPOSIT MADE WITH PROVINCE OF QUEBEC

W. H. HALL, General Manager.

W. H. BURGESS, Sec'y. S. L. LYON, Supt. of Agencies.

A. F. GAULT TRUST COMPANY, AGENTS
263 ST. JAMES STREET, MONTREAL, QUE.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

FIRE PREMIUMS AND TAXATION IN MONTREAL, 1913.

We publish herewith our annual table showing (1) the amount of fire insurance premiums upon risks in the city received by the fire companies doing business in Montreal in 1913, and (2) the details of the taxation levied upon the fire companies by the city. As regards the premiums received by the companies during 1913, it will be seen that these are returned at \$2,934,551, against \$2,645,684 in 1912 and \$2,389,050 in 1911. The increase over 1912, nearly \$300,000, is considerably larger than has been previously recorded for some years. In fact, for several years past the increase each year has been larger than in the year preceding. This is, of course, a reflection of the immense advance in property values in the city from year to year owing to the city's rapid growth and the erection of large buildings, costing in many cases very considerable sums of money, on sites formerly occupied by old structures of small value. In regard to these new structures it may be noted that where they embody the results of modern fire-prevention research the premium rates upon them are considerably lower proportionately than on earlier construction. Underwriters give full credit for adherence to sound and up-to-date practise in this direction.

UNFAIR COMPETITION.

During 1913 there was no change in the tax situation, relieving underwriters who do their business in an above-board way from the serious and unfair competition carried on by London Lloyds and other insurance organisations who do an underground business in the city of Montreal, as elsewhere in Canada. Thanks to the political pressure exerted by the manufacturers, the insurance companies are denied that protection against unfair competition which the manufacturers eagerly claim for themselves. Every argument which is used by the manufacturers in support of protection for themselves can be used equally well by the insurance companies. But with the manufacturers, circumstances alter cases, and accordingly the insurance companies doing their business in a straight-forward fashion are mulcted in large amounts of municipal taxation which their competitors are free from, to say nothing of the indefensible and unfair imposts placed upon them by other taxing authorities.

NO RETURNS FOR THIS TAXATION.

The expenses of the fire commissioners this year are put down at \$8,400, the same figure as last year, so that the companies pay for this purpose \$5,600 as in 1912. The basis of the tax upon premiums (altered by the Legislature in 1911), is a one per cent. straight tax on the premiums, with a minimum tax of \$200. Formerly, there was a maximum

NAME OF COMPANY.	Premiums	1 %	of Cost.	TOTAL
	1913	to Tax	Fire-Com. Office	
	\$	\$	\$	\$
Acadia.....	7,418	200.00	14.15	214.15
Aetna.....	42,198	421.98	80.52	502.50
Alliance.....	64,667	646.67	123.40	770.07
Atlas.....	67,240	672.40	128.30	800.70
British America.....	23,200	232.00	44.26	276.26
British Colonial.....	10,826	200.00	20.65	220.65
British Dominions.....	8,637	200.00	16.47	216.47
Caledonian.....	51,333	513.33	97.94	611.27
Commercial Union.....	117,812	1,178.12	224.78	1,402.90
Connecticut.....	14,812	200.00	28.26	228.26
Employers' Liability.....	29,031	290.31	55.41	345.72
Fidelity-Phenix.....	45,421	454.21	86.61	540.82
Firemen's Fund.....	6,378	200.00	12.16	212.16
General of Paris.....	14,170	200.00	27.03	227.03
General of Perth.....	12,161	200.00	23.20	223.20
German American.....	62,225	622.25	118.72	740.97
Guardian.....	160,872	1,608.72	306.94	1,915.66
Hartford.....	40,487	404.87	77.25	482.12
Home.....	33,813	338.13	64.51	402.64
Law Union & Roek.....	24,914	249.14	47.53	296.67
Livpl. & Lon. & Globe.....	162,938	1,629.38	310.88	1,940.26
Liverpool-Manitoba.....	20,450	204.50	39.22	243.52
London & Lancashire.....	76,637	766.37	146.22	912.59
Imperial Underwriters.....	5,581	200.00	10.65	210.65
National of Hartford.....	11,806	200.00	22.52	222.52
National Union.....	22,405	224.05	42.75	266.80
New York Underwriters.....	33,033	330.33	63.02	393.35
Niagara.....	17,147	200.00	32.71	232.71
North America.....	90,710	907.10	173.07	1,080.17
N. British & Mercantile.....	188,982	1,889.82	360.57	2,250.39
Northern.....	91,402	914.02	174.39	1,088.41
North West.....	11,947	200.00	22.79	222.79
Norwich Union.....	53,894	538.94	102.83	641.77
Pacific Coast.....	7,664	200.00	14.62	214.62
Palatine.....	12,759	200.00	24.34	224.34
Phenix of Hartford.....	35,115	351.15	67.00	418.15
Phenix of London.....	142,030	1,420.30	270.99	1,691.29
Providence-W'shingt'n.....	24,934	249.34	47.58	296.92
Quebec.....	6,332	200.00	12.08	212.08
Queen.....	72,396	723.96	138.13	862.09
Royal.....	207,159	2,071.59	395.25	2,466.84
Royal Exchange.....	56,926	569.26	108.71	677.97
St. Paul.....	6,634	200.00	12.65	212.65
Scottish Union & Nat.....	49,652	496.52	94.73	591.25
Springfield.....	33,197	331.97	63.34	395.31
Sun.....	33,998	339.98	64.86	404.84
Union of London.....	59,260	592.60	113.06	705.66
Union of Paris.....	29,332	293.32	55.96	349.28
Westchester.....	8,511	200.00	16.25	216.25
Western.....	95,729	957.29	182.65	1,139.94
Yorkshire.....	67,450	674.50	129.70	804.20
Mount Royal.....	100,204	1,002.04	191.19	1,193.23
Dominion Fire.....	21,755	217.55	41.50	259.05
London Mutual.....	31,605	316.05	60.30	376.35
Ontario (estimated).....	8,964	200.00	17.10	217.10
Provincial.....	14,600	200.00	27.85	227.85
Rimouski (estimated).....	20,000	200.00	38.16	238.16
Equity.....	13,006	200.00	24.81	224.81
Anglo-American.....	1,973	200.00	3.76	203.76
Montreal-Canada.....	22,573	225.73	43.06	268.79
Factories.....	10,249	200.00	19.55	219.55
American Lloyds.....	4,244	200.00	8.09	208.09
Stratheona.....	17,178	200.00	32.77	232.77
Hudson Bay (estimated).....	6,000	200.00	11.45	211.45
La Protection.....	3,559	200.00	6.79	206.79
Provincial of England.....	8,263	200.00	15.76	215.76
Stanstead & Sherbrooke.....	3,433	200.00	6.57	206.57
Missisquoi-Rouville.....	1,990	200.00	3.80	203.80
London Assurance.....	23,459	234.59	44.76	279.35
Equitable.....	2,622	200.00	5.00	205.00
Continental.....	45,215	452.15	86.32	538.47
Total.....	\$2,934,551	32,556.53	5,600.00	38,156.53

of \$1,000 but this maximum has now been abolished—an alteration in tax methods which makes a difference to a number of the companies of several



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office : 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, *Manager.*

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal

JOHN G. BORTHWICK
Canadian Manager

.. THE ..

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

hundreds of dollars a year. This tax reached \$32,557 for 1913 as against \$29,463 for 1911, so that altogether the companies will pay in special taxation to the City of Montreal for their last year's business here \$38,157 against \$35,063 for the business of 1912. For the tax upon their premiums, the companies get absolutely nothing in return and are never likely to. They are merely the victims of an unfair impost, the best excuse for which is that it is easily collectable.

The companies doing a business in Montreal last year involving premiums of \$100,000 and upwards were in the order given: Royal, North British and Mercantile, Liverpool & London & Globe, Guardian, Phoenix of London, Commercial Union and Mount Royal.

Details of Fire Commissioners' expenses for this year are as follows:—

Salaries of two Commissioners at \$2,500 each.....	\$5,000
Salary of one Secretary.....	1,000
Salaries of two Stenographers at \$1,000 each.....	2,000
Office Contingencies.....	400
Total.....	<u>8,400</u>

City's share is one-third..... \$2,800
Companies' share is two-thirds... 5,600

THE "EXPERT'S" ADVICE.

The Toronto insurance "expert" who spreads himself in the pages of a weekly journal, was kind enough to inform one of his correspondents last week that the London and Lancashire Fire is a safe company to insure with. We are sure that the management of the Company in question will feel highly gratified at this spontaneous tribute to their worth from an "expert," whose opinion is of such weighty and momentous value.

Next week we anticipate finding in the financial section of the same journal an assurance to another "constant reader" that it will be quite safe for him, when he goes to England in the summer, to deposit that \$10 he has saved up, in the Bank of England. There is sometimes a suspicion that the financial and insurance correspondence columns of this society journal contain a whole series of jokes—more or less funny. If no jokes are intended—well, we cannot congratulate our contemporary on the high average of intelligence and commonsense of its readers.

Sometimes, when our affairs are involved or money is scarce, we think we cannot afford life insurance. In reality, it is then that we cannot afford to be without it. If you are the kind of a "provider" for your family that finds it inconvenient to scrape up the amount needed for life insurance premiums now, your family will find it impossible to scrape up what might have been the amount of your policy when you are dead. "But if any provide not for his own, especially for those of his own house, he hath denied the faith and is worse than an infidel."—1 Timothy, v, 8.—*Mutual Interests.*

STATE INSURANCE FOR BRITISH COLUMBIA.

The report of the British Columbia Royal Commission on Labour Conditions in the Province includes a recommendation for the repeal of the existing Workmen's Compensation Act and the establishment in its place of a system of State insurance. This scheme, the Commissioners recommend, should be limited to "dangerous" employments, though other employers may come in on request. What "dangerous" employments are, the commission does not define. All actions at law would be abolished. The employer would be taxed a percentage on his pay roll based on the risk of his particular business, and there would be a two weeks' "waiting period" for compensation. The commission leave the scale of compensation for the legislature to decide with the recommendation that it should be based on the earning capacity of the injured worker.

Whether the McBride Government propose to act on the recommendations of this commission at an early date does not appear. However, the drawbacks and dangers to a system of State Insurance would be as great in British Columbia as in Ontario, and those interested in the subject would do well to at once begin a campaign with a view to educating manufacturers and others. The employer who is shown that a State system of workmen's compensation insurance would be disadvantageous to him, will make his opinion known to the provincial government in no uncertain manner and in the aggregate representations of this kind cannot be ignored.

THE RECKLESSNESS OF LONDON LLOYDS.

It is reported from London that several members of a group of Lloyds Underwriters have been unable to meet their obligations because of heavy losses incurred under their fire insurance policies. The *London Times*, in commenting upon this report, says:

"Lloyds has now become a direct competitor of fire insurance offices. In the United States and Canada this is particularly the case. In order more effectively to secure fire business, Lloyds underwriters have entered on a rate-cutting campaign in America, and make reckless bids for lines of fire hazard. No British company can lower its rates in the United States or Canada with any hope of meeting its claims. A coterie of men who never publish a balance sheet and give no account whatever of themselves except that they constitute "Lloyds," can do and do with impunity what regular traders are powerless to attempt. It is wholly incompatible with sound business principles that Lloyds underwriters can accept enormous fire insurance liabilities on the strength of a simple promise to pay. They strike their own rates, work as it pleases them. What shall be the end? Time alone can solve this problem in common with many other mysteries. One matter is certain: Reckless trading never succeeded in the long run."



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



**PERSONAL ACCIDENT
 SICKNESS
 FIDELITY GUARANTEE**

**PLATE GLASS
 AUTOMOBILE
 GENERAL LIABILITY**

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS, \$15,000,000

FIRE On every description of property. Large Limits.

LIVE STOCK The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

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

Canadian Manager,
 P. M. WICKHAM, Montreal.

The WESTERN Assurance Company

Incorporated in 1851

ASSETS ovcr \$3,500,000.00

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

DIRECTORS

W. R. BROCK, President.

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

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

HEAD OFFICE - TORONTO

FOUNDED 1792.

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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

Established

1859

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

MATTHEWS WRIGHTSON & CO. (CANADA) Limited

GENERAL MANAGERS

LEWIS BUILDING, Cor. St. John and Hospital Streets,
 MONTREAL

THE LIFE AGENTS' MANUAL - - \$3.00

Published by The Chronicle, Montreal.

THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

The eighth annual report of the General Accident Assurance Company of Canada indicates that under the management of Mr. John J. Durrance, this company is successfully continuing its policy of steady and broadly-based development that has been in force since its establishment. A healthy progress is being made, and there is every indication that the company has before it a long career of increasing operations and profit.

THE YEAR'S OPERATIONS.

In 1913, the Company's net premium income reached \$348,626, compared with \$321,687 in 1912, a growth of \$27,000. With a larger return from investments, the total income of the Company for the year came up to \$360,624. On the other hand, claims paid and the reserve for claims outstanding absorbed \$158,187, only a trifling increase on the 1912 experience. Expenses were slightly higher at \$142,844. After the setting aside of \$8,047 as additional reserve against unexpired risks, there is a balance at the credit of revenue account as a result of the operations of the year of \$38,996. Adding this to the balance brought forward there is, after payment of dividend, a total balance on revenue account of \$98,750.

SUBSTANTIAL INCREASE IN ASSETS.

The assets of the Company were substantially increased during 1913, and at December 31 last, reached \$305,075 against \$272,097 at the close of 1912. The invested assets are taken into the balance sheet at \$234,895, a sum of \$12,550 having been set aside as a depreciation reserve. The reserve for unearned premiums, Dominion Government standard, is \$93,330, and there is also a reserve for claims awaiting adjustment of \$56,780. A number of well-known Canadian business men are on the board of the General Accident of Canada, and under the able management which is available for it, the success which has already been reported will doubtless be considerably enlarged in the not-distant future

Statement of Canadian Accidents During March, 1914

Trade or Industry.	Killed.	Injured	Total.
Agriculture.....	5	8	13
Fishing and Hunting.....	1	1	2
Lumbering.....	2	5	7
Mining.....	14	33	47
Railway construction.....	..	2	2
Building Trades.....	1	36	37
Metal Trades.....	6	74	80
Woodworking Trades.....	..	13	13
Printing and Allied Trades.....	..	2	2
Textiles.....	1	5	6
Food and Tobacco preparation.....	1	7	8
Leather.....	..	1	1
Transportation—			
Steam Railway Service.....	5	84	89
Electric Railway Service.....	..	7	7
Navigation.....	2	10	12
Miscellaneous.....	4	12	16
Public Employees.....	1	11	12
Miscellaneous Skilled Trades.....	5	22	27
Unskilled Labour.....	7	14	21
Total.....	55	347	402

CLEAN-UP WEEK.

Probably no other class of the community stands to gain directly so much from the various public-spirited efforts which are being put forward throughout the Dominion towards a "clean-up week" as do fire and life insurance men. In the case of fire underwriters, the benefits are obvious and have been proved many times by practical experience. "Clean-up week" means the abolition of inflammable heaps of rubbish which any fool can set burning by throwing down a cigar stub carelessly; the clearing of floors and stairways of accumulations of material which a spark will start blazing, and so on—the abolition in general of a number of conditions which account for a multitude of fires. To the life underwriter, the benefits are not perhaps so direct as to his fire confrère. But they are obviously there. The same heaps of rubbish which may easily mean a conflagration are hotbeds of disease, especially in the summer months; dirty habits mean a higher death-rate. A decrease in the death rate is a direct benefit both to the life insurance companies themselves and to their policyholders.

Montreal inaugurates its clean-up week on May 18. No one living in the city and having a pair of eyes in his head is likely to deny the fact that Montreal wants cleaning-up and that mighty badly. We have a death-rate that is considerably higher than that of other large cities in circumstances somewhat similar to our own. A cleaned-up city and a kept cleaned-up city means a lower death rate. We have scores of fires during a year starting as a result of accumulations of dirt and rubbish. A cleaned-up city and a kept cleaned-up city means a sweeping reduction in the number of these fires. We therefore, bespeak for those who are actively pushing along the clean-up campaign, the active support of both fire and life insurance men. There is heard in these days a good deal (especially in after-dinner speeches) of the high ideals animating insurance men. "Cleaning-up week" is a good opportunity to put a practical test on the sincerity of these professions.

SUN LIFE'S NEW MANAGER FOR NOVA SCOTIA.

Mr. Charles K. Ives, who has for the last nine years been connected with the Montreal city agency of the Sun Life Assurance Company, has been appointed manager for that company of the province of Nova Scotia, with headquarters at Halifax. Mr. Ives will take up his new duties immediately. Mr. Ives was born at Stanstead, Que., and graduated with the degree of B.A. from McGill University in 1897. He has been a resident of Montreal for the past twenty years. Mr. Ives is a past grand of the I.O.O.F., Baltimore Unity; a past regent of Montreal Council, Royal Arcanum.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN,

LYMAN ROOT,

Manager.

Assistant Manager.

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

ESTABLISHED 1809

Total Funds Exceed **\$109,788,258.00**
Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

CHAR. F. SISK, ESQ. G. N. MONCEL, ESQ.
WM. McMASTER ESQ.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

INSURANCE Phoenix of Hartford Company

Total Cash Assets : \$11,404,834.19
Total Losses Paid : 70,700,545.48

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.

SOCIETY JOURNALISM AND THE ACCIDENT COMPANIES.

Considering the extent of its popularity, the insurance business is one of the most complicated in the world and one of the least understood by the man in the street. This is due to the fact that it is based on laws which are abstract in the extreme and in some cases profoundly difficult to understand. Marine insurance is one of the oldest forms of this business. The policy has developed through periods of constant transition when customs gave rise to new clauses and phrases. Probably nothing is more complicated to-day than a marine policy, but who would be bold enough to suggest sweeping improvements which would be of advantage to policyholders or to the business itself?

GOOD FAITH IN ACCIDENT INSURANCE.

Accident insurance depends firstly and foremostly on the highest of good faith between the Company and the applicant. The benefits of the policy depend upon the law of averages so far as these averages are known. The ordinary man in the street does not take time to consider these things. It is safe to say that there are extremely few men outside of the insurance business who could explain the difference between insurance and gambling, in fact, people generally are not interested in these matters. It is the insurance man's business and if the insurance man has shown that he could be trusted in the past his contract is accepted for the future.

In the same way if the man in the street goes to purchase a typewriter, an automobile or a piano, unless he is a mechanic he does not interest himself particularly with the minute details of the mechanism. It is sufficient guarantee that the article which he is about to purchase has given satisfaction to others and there is every reason to believe it will continue to do so.

RESULTS AND NOT THEORIES.

Experts in various lines of business might have distinct and different views which are put forward more or less in the way of theories, but the man in the street is usually intelligent enough to disregard these and concentrate his attention on the actual results. This applies to accident insurance just as much as any other line of business. The Toronto "expert" who has been venting his views in a society journal has been throwing out challenges recently of malpractice and what would probably amount to pure swindling on the part of accident companies. We were always under the impression that no business in this country was carried on with so much advantage to the customer (owing to the great competition in this business) and it is an agreeable surprise to find that this "expert" had nothing weighty to tell his readers against the companies in question. He

had merely discovered old reports of malpractice in a United States Blue Book.

THE RIGHT QUARTER FOR ADVICE.

In any case, accident policyholders would do well to think twice before sending their policies to strangers or in any way dancing to the tune of alarmists or self-styled "experts." If they have any doubt in their minds at all regarding their policy, the proper person to guide them is their regular legal adviser unless they are content to accept the word of any right minded insurance man in their district who has sufficient experience to guide them and who thinks enough of his reputation not to sell their rights for trivial monetary gain.

Accident policies were first issued around the year 1840. They were first intended to cover only the new hazard of railway travel. Since then they have steadily developed; new risks have been assumed as soon as their actuarial values have been ascertained. The policies always clearly state what hazard they intend to cover and what they exclude. As a rule the greater the extent of the cover given the higher the premium will be. It would be utterly impossible for any company to issue a policy without restrictions except at a rate of premium which few people would care to pay. Even then it would be unfair to people residing in different countries and provinces because the word accident is scarcely interpreted alike in any two places. Considerable restriction has been placed by decisions of the Courts in some territories and much wider interpretation is given in others. The companies have struggled to draw up their contracts in such a way that the people of one province will derive the same benefit as the people in another notwithstanding these conflicting decisions. In this way the Company is able to make actuarial calculations beforehand on which to base the premium with a fair knowledge that the rate is correct in each locality.

DOMINION TRUST COMPANY.

The Dominion Trust Company has received intimation stating that the Legislaure of Prince Edward Island has passed an amendment to its trustees act including in the securities available for the investment of trust funds, the first mortgage trust certificates of the Dominion Trust Company. The fact that the big British Columbia company's securities are regarded so favorably in Prince Edward Island is looked upon as a compliment to the management and also as a tribute of confidence to Vancouver as most of the mortgage certificates are based on property in Vancouver and the surrounding country. These certificates bear 5 per cent. interest. Large quantities of them have been sold to investors in Eastern Canada and Europe particularly in Scotland and Belgium.



The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government

Deposit : : :

\$1,021,187

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President
HON. N. CURRY,

J. S. N. DOUGALL, Vice-President

JAMES MCGREGOR,

J. K. OSBORNE,

T. H. HUDSON

T. H. HUDSON, Manager.

TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office

TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

CAN GOVERNMENTS REGULATE PRICES?

INTERESTING RATE REGULATION DECISION IN INSURANCE CASE.

The Kansas insurance decision by the United States Supreme Court two weeks ago, may prove it to be, it is said, of fundamental import. In the opinion of Chief Justice White and two of his associates, who dissented, the decree announces the principle that the price of every article sold and every service offered can be regulated by statute.

The decision was in the case of the German Alliance Insurance Company, appellant, vs. Ike Lewis, as Superintendent of Insurance of the State of Kansas. The suit involved the right of the State to regulate rates of fire insurance. It was brought following the State's attempt to force a reduction in rates. Other companies were involved, and it was a test case.

FIRE INSURANCE, A PUBLIC CONCERN OR A PERSONAL CONTRACT.

A majority of the Justices of the Supreme Court held that the extent of the business of fire insurance had raised it from a private to a public concern, that it was different from ordinary business, and was so closely connected with public interest that legislative regulation of its rates was justified. Chief Justice White and Justices Lamar and Van Devanter, however, dissented. They stated that they believed insurance to be purely a personal contract, and as such to be constitutionally immune from regulation.

JUDGES' REASONING.

The line of reasoning followed in the prevailing decision, briefly stated, is that the fundamental object of insurance is to distribute the loss over as great an area as possible, so that the disaster to an individual is shared by many, the disaster to a community shared by other communities, the companies being merely the machinery by which the inevitable losses by fire are distributed so that they fall as lightly as possible on the public at large; therefore, that contracts of insurance have greater public consequence than contracts between individuals, and that insurance companies are entitled to a less degree of liberty. The contracts of insurance, it is asserted, create, in effect, a fund of assurance and credit. The companies become the depositaries of the money of the insured and thus achieve great power and responsibility. Their solvency is an asset and basis of credit—practically a necessity to business activity and enterprise.

Toward the conclusion of their voluminous decision the Justices emphasize the fact that they have tried to confine their judgment to the regulation of the business of insurance, and that they leave their discussion of the matter to take care of itself against misunderstanding or deductions. They assert that their opinion does not have the broad reach of subjecting to regulation every act of human endeavor and the price of every article of human use.

AN OPPOSITE VIEW.

The dissenting opinion, written by Justice Lamar, takes an exactly opposite view.

The opinion of the dissenting Justices is no less

logical in its reasoning, and is even more emphatic in its expression. One of the opening paragraphs says:

Insurance is not a production, nor manufacture, nor transportation, nor merchandise. And this court, in *New York Life Insurance Company vs. Deer Lodge County* at the present term, reaffirmed its previous rulings that "insurance is not commerce, but simply contracts of indemnity against loss by fire." Such a contract is personal. The fact that insurance is a strictly private and personal contract of indemnity puts it on the extreme outside limit and removes it as far as any business can be from those that are in their nature public. So that if the price of a private and personal contract of indemnity can be regulated, then the price of everything within the circle of business transactions can be regulated.

REGULATION BY STATUTE.

Then follow the most momentous words of the dissenting opinion—the deduction drawn by the Chief Justice and two of his associates:

Considering, therefore, the nature of the subject treated and the reasoning upon which the court's opinion is based, it is evident that the decision is not a mere entering wedge, but reaches from the end to the beginning and announces a principle which points inevitably to the conclusion that the price of every article sold and the price of every service offered can be regulated by statute.

In conclusion the dissenting opinion points out that if the aggregate size of each class of business is the test by which it is to be determined if it is affected with a public interest—which is said to be the equivalent of public use—the same principle might be applied to the business of farming, and that the price of wheat and corn, cotton and wool, beef and pork, mutton and poultry, fruit and vegetables, could be fixed by law. Following the same reasoning, it is asserted that the price of labor and of everything else necessary to modern life could be regulated by statute.

INTEREST RATE OF UNITED STATES LIFE COMPANIES.

Last year the average rate of interest earned by twenty-nine of the oldest life insurance companies of the United States reached 4.84 per cent., an advance of five points over the preceding year, and being the highest average since 1898. During the past six years the rate earned has been fairly steady and on the whole satisfactory to the companies, says the *New York Spectator*. The fear expressed some years ago that the average would continue to decline until it reached four per cent., or even lower, has now passed away, and in the past decade, the average rate by quinquennial periods shows an increase of ten points. Meantime nearly all the companies have improved their reserve standards, some to three per cent. and others to three and one-half per cent. A majority of the companies use the latter standard, which is the legal minimum prescribed for the valuation of life insurance policies by the laws of most of the States. The excess rate earned over requirements helps to materially swell the dividends or premium refunds on participating policies.

The rate earned last year, 4.84 per cent., contrasted with the low rate of 4.58 per cent. in 1902, indicates that the policyholders have benefited by several million dollars. If the rate in 1913 had been as low as that of 1912, there would have been interest earnings of nearly eleven million dollars less than there actually were.

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:

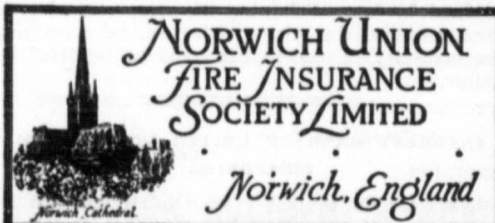
W. R. BROCK, President
W. B. MEIKLE, Vice-President

ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
E. W. COX	GEO. A. MORROW
H. C. COX	AUGUSTUS MYERS
JOHN HUSKIN, K.C., LL.D.	FREDERICK NICHOLLS
D. B. HANNA	JAMES KEER OSBORNE
ALEX. LAIRD	COL. SIR HENRY M. PELLATT
	K. R. WOOD

W. B. ME'KLE, 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.

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OBSTACLES THE LIFE MAN IS UP AGAINST.

No one can deny the existence of the impression that the life assurance agent is a nuisance, said Mr. William May, inspector of the Sun Life, before Toronto Life Underwriters. One can see it come to light in the expression which comes over a stranger's face when the errand is stated. Each underwriter has to fight it, has to work hard to create a new, a more favorable impression before he can make a sale. Its presence must, however, be realized and its existence stamped out. No one individual can do that, but to the underwriters' association working through each field man, its elimination should be no difficult task. For that obstacle was undoubtedly created by the fieldmen of yesterday, and is being perpetrated by a few of them to-day.

UNFAIR COMPARISONS.

Take another of our daily obstacles—viz., distrust created by unfair comparisons between company and company. This practice when indulged in always does harm, not only to the company and its agent against whom it is used, but also to the company and the agent who makes the comparison and even worse than that to the whole life assurance movement. None of us object to fair competition, no matter how keen it is. Competition keeps the brain from getting torpid. But, when in the stress of competition an agent stoops to hit below the belt by either exaggerating his own figures or misrepresenting those of his opponent, then, as a class we ought to condemn him, or in the end of the day it will be worse for ourselves.

If an agent makes an unfair comparison, his competitor will do his level best to upset it and between them the prospect will conclude that all agents are liars, and many innocent underwriters will suffer for the mistaken policy of two. In preventing this, the association has done and will continue to do valuable work. For it is only through the association that we can be made to realize that it is our function to sell life assurance properly. If we can do that then we will have no difficulty in disposing of the policies of the particular companies we may represent. It is through the association and through the association only that there can be brought home to us the fact that life underwriters are all rowing in the same boat and that we are all bound for the same port. If some of us row in one direction and some in another then we are likely to be long at sea. If a few insist on rocking the boat we will all be wet and if the winds and the waves of an adverse public opinion come upon us we will all be drowned.

DISSATISFIED POLICYHOLDERS.

The greatest of all our obstacles is the influence of dissatisfied policyholders. Happy is the underwriter who has never met this obstacle. In some cases the dissatisfaction was caused by the companies themselves, but in most cases if the trouble is traced to its source, it will be found that the dissatisfied policyholder was created either by carelessness or inefficiency of the agent who sold the policy. It would be a difficult matter to estimate exactly the harm underwriters of to-day suffer or the extra trouble they are put through the work of the inefficient underwriter. Oftimes the distrust created is not

expressed and we wonder at the coldness of our reception. Sometimes it is vehemently expressed and then we condemn bitterly the action of the man who, in order to write a \$1,000 application destroyed the possibility of writing ten or twenty thousand. This trouble may not have been created through the deliberate dishonesty of the agent. In many cases it was through the ignorance of the policyholder aided and abetted by the carelessness or the inefficiency of the man who sold the policy. The point I wish to emphasize is, that the selling of the policy is not the end of our work. The mere satisfaction even of the policyholder is not the whole fulfilment of our duty. To be real life underwriters we must be in a position to judge of our client's circumstances, to have selected the policy fitted for his needs, and to have sold him that policy even in spite of himself.

The clever salesman can sell the public anything with a seal on it and a schedule of values attached to it. The variety of plans are amazing. Only an expert insurance man understands them all. How then can the busy layman with his hundred other interests be expected to select intelligently. Explain the policy to him carefully, advise wisely, direct thoughtfully. If to the best of your ability you are his counsellor, then you have found a friend in life assurance, but if you take advantage of his ignorance, the day will come when he will condemn you and your work.

WHEN MURDER IS AN ACCIDENT.

The House of Lords by four to three decided on April 6, that murder may be an "accident" within the meaning of the Workmen's Compensation Act. The case was that of an Irish teacher who was killed by some of his pupils. Counsel have twice argued the case before the House of Lords. On the first occasion four law lords were equally divided, and to prevent another tie a specially strong court of seven judges, including Lord Reading, was summoned. All the seven had prepared long and elaborate judgments, which they read the other day. The decision progressed in see-saw fashion. After six judges had read their opinions, which occupied about two hours, the question "Is murder an accident?" was still in doubt. The following table of the judgments in the order given shows how the score reached three all:—

Lord Haldane	Yes.
Lord Loreburn	Yes.
Lord Dunedin	No.
Lord Atkinson	No.
Lord Shaw	Yes.
Lord Parker	No.

Then Lord Reading, in another long judgment, settled the matter by deciding that murder might be "an accident arising out of and in the course of the employment." The effect is that the schoolmaster's mother will now receive from the school managers the compensation which the Irish courts awarded her long ago.—*Policyholder.*

"Some Life Assurance Pointers" is the title of a new life insurance manual, by G. A. Hastings, published by the *Monetary Times*, Toronto. The pointers are pertinent, and the manual should have a distinct field of usefulness.

IF YOU ARE DISSATISFIED



with your income ask about our agency contract which gives good opportunities for present and future.

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TOTAL FUNDS	729,957.36
NET SURPLUS	202,041.02

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

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THE CHRONICLE

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THE LONDON AND MIDLAND'S REPORT.

The London and Midland Insurance Company, of London, England, which owns the London Mutual of Canada, the Imperial Fire of Toronto, and the Canadian Hail Insurance Company has issued its report for 1913. Last year the net premium income from fire, employers' liability, personal accident and general insurance business amounted to £238,407 and the interest earnings to £5,736, making a total revenue of £244,144.

Not quite so fortunate in its experience in the fire branch as in 1912, the London and Midland, against the premium income of £194,002 received last year, was called upon to pay losses of £116,871, or 60.2 per cent., while a reserve for outstanding claims of £15,021 was necessary. Commission and expenses represented 40.4 per cent. of the premiums. There is a special charge on this occasion of £6,710, consisting of interest on debentures and loans, legal expenses in connection with the change of name and incorporation of the Canadian Hail Insurance Company and other transactions of an exceptional character. After taking credit for interest, £5,253, and writing off the items of outgo referred to, the fire account shows a balance of £49,493 available as a reserve for unexpired risk. In the three other revenue accounts, covering operations in employers' liability, personal accident and general accident insurance respectively, the showing is as follows: In the first there is a considerable increase in premium income—from £8,664 in the account for the nine months ending December 31, 1912, to £21,040 in the present statement; claims paid and outstanding, commission and expenses absorb £17,156, and £8,416, or 40 per cent. of the premiums, for unexpired liability is reserved. Personal accident premiums for 1913 came to £1,643, and the amount set aside for unexpired risks represents 33 1-3 per cent. of that sum; while in the general accident account the premium receipts (including £7,477 for Canadian Hail Insurance) come to £21,722, and the reserve for unexpired risks is also on a 33 1-3 per cent. basis. The balance sheet shows insurance funds of £68,703 supplementing paid-up capital of £97,083, and assets amounting to £273,726.

In connection with these figures, especially the expense ratio, it needs to be remembered that the London and Midland is still a new company, having only been established a few years.

NATIONAL SURETY COMPANY LAUNCHING OUT.

The interesting announcement is made that the National Surety Company of New York is having its charter amended so as to be able to transact all classes of casualty business, as well as fidelity and surety. It is authoritatively stated that when the company's charter privileges are officially extended it is the intention of the officers to immediately commence writing the "householders' policy" as provided for under the new New York law. This policy will under one contract give insurance against burglary, breakage of glass, water damage, besides covering the assured's legal liability and insure the use and occupancy of his dwelling.

While the officials of the National Surety have no intention of immediately undertaking the writing of employers' liability or workmen's compensation insurance, it is understood on good authority that

should a favorable opportunity present itself and conditions in these classes of business attain a well settled level, the company would at least enter the field for workmen's compensation and automobile liability business.

The National Surety, which transacts business in Canada, has established a reputation for energy and aggressiveness, and this new move has accordingly evoked much interest.

GOVERNMENT'S AGREEMENT WITH THE C.N.R.

The important agreement made as a result of recent negotiations between the Dominion Government and the Canadian Northern Railway for the further guaranteeing of the railway's bonds by the government is in summary as follows:—

1. The union of all the companies (31 in all) in the Canadian Northern System, by the transfer to the Canadian Northern Railway Company itself of the stock of all the others.
2. The reduction of the capital stock of the companies thus united from about \$145,000,000 to \$100,000,000.
3. The guarantee by the Government of Canada of \$45,000,000 of securities of the Canadian Northern Railway.
4. The transfer to the Dominion of Canada of \$40,000,000 of stock (inclusive of \$7,000,000 already owned by the Dominion Government) as compensation for bond guarantee.
5. The Government is protected by a mortgage from the Canadian Northern on its entire assets and from each of the other companies on which money shall be spent on its assets as security against its liability as guarantor.
6. Provision is made for supervision of the proceeds of the guaranteed securities to the end that they must be applied in the completion and betterment of the system.
7. Should the company make default either in respect of the securities now guaranteed or of any prior encumbrance, the Government has power immediately to take over the road as an absolute property of the Dominion of Canada, subject only to bonded indebtedness.
8. Mackenzie, Mann and Company, and Messrs. Mackenzie and Mann individually, release absolutely all claims against the Canadian Northern for construction profits, commissions or other considerations for transfers of stocks.
9. Mackenzie, Mann and Company bind themselves that floating indebtedness will be reduced to normal figures within one year without recourse to proceeds of guaranteed securities.
10. The Government takes also as additional security the interest of Mackenzie, Mann and Company in Canadian Northern Townsites.

UNION LIFE TRIAL POSTPONED.


It has been decided that the trial of Messrs. Harry Symons, K.C., G. E. Millichamp and T. G. Hughes, formerly directors of the Union Life, shall be postponed to the next jury assizes at Toronto. It is said that the Ontario Attorney-General's department is in communication with the British authorities, and that as a result of these communications the extradition of H. Pollman Evans, the former president, who is now in France, may be brought about and a criminal charge laid against him in England.

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

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Protect YOUR FAMILY while it is Dependent upon You!
Protect YOURSELF against Dependence on Your Family, in your OLD AGE!

HOW?
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For particulars, write direct to Head Office—NATIONAL LIFE CHAMBERS, TORONTO.
ALBERT J. RALSTON, Managing Director. ELIAS ROGERS, President. F. SPARLING, Secretary
Several good openings for producers.

MONTREAL LIFE UNDERWRITERS.

Mr. Tulley, the Metropolitan Life general counsel, addressed the Montreal Life Underwriters at their monthly meeting on Tuesday evening, and his hearers enjoyed a thoroughly interesting and instructive address. The keynote of it was to be found in his contention that at the present life insurance companies are only at the very beginning of their career of usefulness in social welfare work, and that, since the field men themselves through their daily intercourse with the public are in an exceptional position to gauge the public needs that it is to them that the companies must look to take the initiative in bringing into prominence new aspects of the service which the companies can render not only to their policyholders, but to the community at large. At the same time he strongly commended the cultivation of civic spirit among insurance men, and a ready willingness to take part in public affairs.

Mr. Tulley passed in review a number of the methods by which various companies are now rendering or have a prospect of rendering social service not called for by the letter of their policy contracts. These include free medical examinations of policyholders periodically, nursing service to policyholders, assistance in home building, the dissemination of health information, and free medical attendance to policyholders for which power is now being sought by one of the large American industrial companies. He came out strongly for the systematic discouragement of policy loans, and mentioned that a movement has lately been arranged to have in December of each year in New York a three days' convention, in which not only the life insurance executives of Canada and the United States would be represented, but also the supervising authorities in both countries and the general counsel of the companies in order to bring into on gathering all the best insurance brains on the Continent.

Mr. Ewing, K.C. (counsel of the Sun Life), and Mr. A. G. B. Claxton, K.C. (Canadian counsel of the Metropolitan Life), were also guests of honor at the gathering.

LONDON & LANCASHIRE LIFE ENTERING UNITED STATES FIRE FIELD.

The London & Lancashire Life & General Assurance Association, Limited, of London, England, has decided to enter the United States field for fire insurance business. E. E. Hall & Co. will be the United States managers of the London & Lancashire Life & General. It is understood that they will do for it a very conservative and careful business. Agencies will be established in the principal cities and only the larger and better class risks will be written. The company will deposit \$200,000 with the New York Insurance Department and place \$300,000 with trustees. It will be hoped that this new extension by a well-known and reputable company will meet with that success which it deserves.

Branches of the Royal Bank of Canada will be opened early in May, in the Dandurand building, corner of St. Catherine street east and St. Denis street, and at 253 Monk Boulevard, Ville Emard, Montreal.

AMERICAN BOND MARKET STAGNANT.

In view of the increasing importance of the United States as a market for high-class Canadian bonds, it is of interest to note that a serious effect already experienced in New York from the war preparations has been found in the difficulty of disposing of large recent issues of bonds which are still in the hands of those who have underwritten or purchased them. The break in the stock market carrying down the prices of many issues to the extent of 5 or 6 points or more in some cases has been reflected in a moderate degree in the case of bonds, some gilt-edged issues being regarded as fully $\frac{1}{2}$ point below their level of a week ago. Where the bonds are being held on a narrow margin of profit in any event this means that they must either be sold at a loss or carried. The situation implies considerable hardship on the part of those who are heavily encumbered with large quantities of such securities.

On the other hand, the prevailing belief among large dealers in bonds that the Government will be obliged to dispose of a considerable amount of securities at no distant date should it continue its Mexican policy and allow itself to be drawn into further war-like preparations has greatly tended to interfere with active sales of bonds at good prices. Government bonds in particular, which have been a drug on the market ever since last summer, have been affected by the prospect of large new issues, and very high estimates as to the probable rate that would have to be allowed by the Treasury should it endeavor to dispose of the securities without the circulation privilege, as would probably be the case in the event of any sale of bonds under existing currency conditions, are now heard.

"OLD EQUITABLE'S" ANNUAL REPORT.

The "old Equitable" of London, England, which dates from 1762 and has never employed agents has just issued its annual report. The "old Equitable" produces excellent results for its policyholders, but owing to its lack of an agency system, the business which it transacts, despite its great age, is very small. It seems that in one way and another special efforts to increase the number of policyholders were made last year, but the new business only consisted of 248 policies for £361,925 and deferred or contingent annuities for £1,257 per annum. As much as £106,500 was re-insured so that net new business written was only £255,425. Net life premium income was £208,683. There could be no better reply to the foolish people who argue that the life agent is a parasite than this experience of the "old Equitable." The "old Equitable" is rendering very handsome service to those who do become its policyholders, no doubt, but its services to the community as a whole could be largely increased, did it employ agents.

The Canadian Bank of Commerce will increase the number of its branches in Toronto by two. The Bank has within the past few days acquired the southwest corner of Bloor and Lippincott Streets, and also a corner of Yonge Street and Eglinton Avenue. For the present temporary premises will be utilized, but the Bank intends to construct new buildings in the near future.

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ESTABLISHED 1824

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

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

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

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

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10 ST. JOHN STREET, MONTREAL

"OCCUPIED AS A RESIDENCE."

Court Upholds Fire Insurance Company in Interesting Decision—House Empty an Essential Fact.

The Court of King's Bench at Montreal, on Wednesday, confirmed a judgment by ex-Chief Justice Sir Melbourne Tait, which is of wide interest as upholding the rights of fire insurance companies to full and precise information regarding risks they cover. The basis of the suit was a fire insurance company's refusal to pay a claim on account of the fact that vital information regarding the premises insured had not been furnished by the insured. The plaintiff owned a house at Longueuil and insured it for \$1,000, it being stated that the policy covered the house "occupied as a residence." As a matter of fact, for some months previous to the breaking out of the fire it was unoccupied and had been boarded up. The Company maintained that this utterly changed the nature of the risk. Insurance men, called to the witness box in the lower court, averred that had such fact of non-occupancy been made known, it was certain that a higher rate of premium would have been charged by the Company, and it would not have been improbable for the risk to have been refused outright. Plaintiff's counsel in the course of an extended argumentation on the exact meaning of the words, "Occupied as a residence," contended that such phraseology was simply designatory of the character of the building to distinguish it, for instance, from a structure occupied as a powder magazine, or a paint factory, etc.

The Hon. Chief Justice in briefly summing up the case, did not touch upon this argumentation, but contented himself with declaring that in the unanimous opinion of the court an essential fact regarding the character of the risk had not been communicated to the insurers. This was sufficient to void the policy. Judgment of the lower court was accordingly confirmed with costs.

ONTARIO AT IT AGAIN.

The Ontario government seems to be doing its best to emulate or go one better than the unenviable record of the Quebec government in the matter of taxation of the insurance companies. The life companies are the proposed victims of its latest efforts. Hon. I. B. Lucas has introduced a bill which proposes, *inter alia* to increase the taxation on the gross premiums collected by the life companies in Ontario from one per cent. to 1¼ per cent. Another clause provides that in case of reinsurance the company re-insured shall be exempt from the tax imposed on the portion of the premium paid to the reinsuring company. It is also rendered possible to increase the taxation on outside companies which are incorporated in states or provinces demanding higher taxes on outside companies. To facilitate collection of these taxes the chief agent in Ontario must keep an extra book containing a record of all premiums paid in Ontario.

This proposal has naturally already been keenly opposed by the representatives of the life companies, who were informed that their companies were not being asked to pay as much as some other businesses. The solemn bringing forward of an argument of this fatuous sort is enough to make a life man tear his hair in desperation at the sheer ignorance of the politicians regarding the absolute injustice of this tax on premiums.

AMERICAN INSURANCE COMPANIES' WAR PROVISIONS.

American life accident companies are dealing generously with war conditions. Practically all of the companies announce that all those who may be called away as members of the army or navy forces will be fully protected under their policies, with only slight change in the provisions thereof. In some instances, however, of those expecting to be called to the front or those intending to go as volunteers who have not yet taken out a policy the rates may be raised. It is generally understood that practically all of the accident companies will waive the "war exemption" clause in their policies. They are not obliged to do so, but it is believed that they will adopt the same course as pursued in the Spanish-American war, feeling that such action will not cause a severe drain on their resources.

REMARKABLE RESULTS FROM WITH-PROFIT POLICIES.

An account of the year's death claims which accompanies the annual report of the famous "old Equitable" of London, shows some remarkable results from with-profit policies. On the 107 whole life participating policies under which claims arose during 1913, there had been paid in premiums £142,535. The original sums assured totalled £128,750, but the bonuses declared and (except for £5,855 previously commuted by policyholders) receivable with the policy monies amounted to no less than £154,280. The three policies of longest duration had their assurance increased to more than four times the original amount; 56 per cent. had their policies more than doubled; while in only three cases—possibly of sub-standard lives accepted at increased rates—did the protection afforded by their contracts eventually cost the assured any cash outlay which was not eventually more than recouped. On the average there were three policies for every two lives assured.

FIRE NOTICES IN NATIONAL PARKS.

The Dominion parks branch has just got out a new fire warning notice for use in the national parks of the Dominion of Canada. These have been prepared in a very striking and attractive form. Formerly such notices were prepared on cloth and were easily destroyed by the weather and not infrequently by porcupines. The new notices, however, are made of tin, the lettering baked enamel. These metal notices will withstand any kind of weather and are far superior and much more durable than the old cloth notices.

The initial cost is higher, but this is amply justified when the superior lasting qualities of the tin over that of the cloth notices is taken into account. The lettering is in red and black sufficiently large to be easily readable at a distance. At the top of the notice is a picture of a forest fire, depicting in a vivid manner the ravage and devastating influence of fires to the timber resources of the country.

These notices have been sent out to the various park superintendents and will be posted up in conspicuous places throughout the national parks.

The General Accident Assurance Co. of Canada

EIGHTH ANNUAL REPORT

The Directors beg to present the Eighth Annual Report to December 31st, 1913.
 The Premiums, less Cancellments, Returns and Reinsurance of every description, amounted to **\$348,625.99**, Interest on Investments **\$11,997.81** making a total income for the year of **\$360,623.80**.
 The Expenditure for Claims paid, and Reserve for Claims outstanding amounted to **\$158,187.37**. The Amount paid for Commissions and Expenses was **\$142,843.69** and in addition, the Reserve for Unexpired Risks was increased by **\$8,046.63** and an amount of **\$12,550.56** was reserved for depreciation on Investments, which leaves a balance to the credit of Revenue Account as a result of the operations for the year, of **\$38,995.55**. The balance brought forward from the previous year was **\$89,754.74** from which dividends of **\$20,000** have been paid. There has also been paid from the current profits, a dividend of **\$10,000.00**, leaving **\$98,750.29** at the credit of Revenue Account.

Toronto, April 21st, 1914.

PELEG HOWLAND, President

BALANCE SHEET AS AT 31st DECEMBER, 1913

LIABILITIES.		ASSETS.
Capital Authorized	\$1,000,000.00	
" Subscribed	200,000.00	
" Paid up	50,000.00	
Sundry Creditors	5,704.69	
Balances due other Companies	510.15	
	6,214.84	
Reserve for Claims awaiting adjustment	56,779.88	
Reserved for Unearned Premiums as required by Dominion Government	93,329.75	
Balance of Revenue Account	98,750.29	
	\$305,074.76	
		Investments at Cost:—
		<i>Municipal and School Debentures—</i>
		Town of Brampton, 4½ p.c. \$12,459.02
		City of Cranbrook 5 p.c. 8,953.85
		Edmonton Sch. Dist. 4½ p.c. 4,838.41
		City of Guelph 4 p.c. 4,277.76
		" Hamilton 4 p.c. 8,139.23
		" Kamloops 5 p.c. 5,000.00
		" Moose Jaw 4½ p.c. 1,919.98
		Town of Meaford 5 p.c. 7,531.81
		City of Nanaimo 5 p.c. 5,000.00
		" Prince Albert 4½ p.c. 17,932.20
		Town of Red Deer 6 p.c. 2,017.01
		City of Revelstoke 5 p.c. 5,000.00
		" Saskatoon 5 p.c. 5,281.85
		Stratheona Sch. Dist. 5 p.c. 4,382.17
		Munic. of Stratheona 5 p.c. 3,200.00
		Town of St. Albert 5 p.c. 4,027.28
		City St. Catharines 4½ p.c. 9,722.40
		City of Valleyfield 5 p.c. 5,259.53
		" Victoria 4 p.c. 5,986.00
		" Wetaskiwin 5 p.c. 10,498.24
		Town of Welland 5 p.c. 9,745.25
		" Wingham 5 p.c. 2,670.06
		City of Winnipeg 4 p.c. 7,973.46
		\$151,815.51
		<i>Miscellaneous Bonds and Debentures.</i>
		Canada Landed & National Investment Co. 4½ p.c. 10,000.00
		Colonial Investment & Loan Company 4½ p.c. 10,000.00
		Niagara Navigation Co. Bonds 4½ p.c. 9,884.46
		29,884.46
		<i>Stocks—</i>
		Canadian Pacific Railway Co. 8,164.75
		Consumers' Gas Company . . . 31,950.12
		Imperial Bank of Canada . . . 25,631.00
		65,745.87
		\$247,445.84
		Less Reserve for Depreciation on Investments 12,550.56
		\$234,895.28
		Market Value of Investments 250.00
		Deposit with Accident Underwriters' Asso. 22,459.73
		Cash in Bank and on hand 467.33
		Sundry Debtors 200.00
		Bills Receivable 1,757.71
		Agents Balances 37,757.97
		Outstanding Premiums (less cost of collection) (Reserve on above included in Liabilities) 39,715.68
		Furniture and Fixtures (less depreciation) 3,184.55
		Accrued Interest 4,102.19
		\$305,074.76

REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1913

REVENUE.		EXPENDITURE.
Surplus from last account	\$89,754.74	General Expenses, including Advertising, Printing, Stationery, Rent, Salaries, License Fees, Taxes, Commission, Travelling Expenses, Directors' and Auditors' Fees, etc.
Less Dividends paid from Accrued Profits	20,000.00	\$142,843.69
	\$69,754.74	Claims paid and Reserve for Claims Outstanding
Premiums	353,165.19	158,187.37
Less Re-insurances	4,539.20	Increase in Reserve for Unearned Premiums
	348,625.99	8,046.63
Interest on Investments	11,997.81	Dividend paid from Current Profits
	\$305,074.76	10,000.00
		Reserve for Depreciation on Investments
		12,550.56
		Balance
		98,750.29
		\$430,378.54

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

TORONTO.—House at corner of Maria and Gilmour Streets, burned, April 27. Loss \$2,500. One death.

ROSS CREEK, ALTA.—School house and Presbyterian church burned. Origin, prairie fire.

VINE, ONT.—T. Connell's residence and barns, destroyed, April 16. Loss, \$4,000. Insurance \$2,340. Waterloo Mutual. Origin, sparks.

CALGARY, ALTA.—Hallatt and Longden grocery store damaged, April 9. Loss, \$4,750. Insurance, Caledonian, \$10,000; Pacific Coast, \$5,000.

YARMOUTH, N.S.—Eastern Motor Company's garage, owned by Captain R. A. Goudey, destroyed April 14. Loss, \$7,000. Insurance, \$2,500. Origin unknown.

HAILEYBURY, ONT.—Wright block, owned by E. C. Wright & Company, headquarters of judicial district of Temiskaming, gutted, April 22. Loss, several thousand dollars with insurance of \$15,000.

GOEDERICH, ONT.—Stable of Merchants' Delivery and several adjacent buildings, destroyed, April 26, with five houses and uniforms and equipment of a Company, 33rd Regiment. Origin unknown.

LONDON, ONT.—Following are details of insurance on Dominion Savings' building, destroyed April 21:—

Com. Union	\$10,000	North British	\$5,000
Liv. Manitoba	20,000	Phoenix of Hart	5,000
Emp.-Liability	15,000	Royal	5,000
German-Amer.	10,000	Sun of London	5,000
Guardian	5,000		
Caledonian	5,000		
			\$85,000

Loss total.

SASKATOON, SASK.—The following is a list of insurance involved in the Cole block fire on April 6:—Buildings Nos. 10-22 and 252-260; Guardian, \$25,000; New York Underwriters, \$15,000; British Northwestern, \$4,500; Aetna, \$4,500; British America, \$3,000; Canadian, \$3,000; L'Union, \$4,000; British Dominions, \$3,000; St. Paul, \$5,000; Quebec, \$5,000. Estimated loss 80 per cent. Rents: L'Union, \$16,000; Palatine, \$8,000. Loss, unknown. H. Tupling, stock and fixtures No. 10; Sun, \$2,000; British Dominions, \$8,000; General, \$3,000; London, \$2,000; British Northwestern, \$2,000; Hartford, \$3,000; Scottish Union, \$1,000; British and Canadian Underwriters, \$2,800; North America, \$2,000; Royal, \$2,000; London and Lancashire, \$2,000; Occidental, \$1,000; Mount Royal, \$2,500; St. Paul, \$2,500. Loss, total. C. S. Pace, stock and fixtures No. 14; Norwich Union, \$3,000; Springfield, \$5,000; London, \$1,000. Loss, total. Westhaver Hardware Company, Limited, stock No. 18; British and Canadian Underwriters, \$2,500; Royal, \$2,500; London and Lancashire, \$2,800; North America, \$1,500; New York Underwriters, \$3,000; St. Paul, (fixtures), \$4,000. Loss, total. Elliott Drug Company, Limited, stock and fixtures No. 22; London, \$2,000; British Northwestern, \$4,000; Canadian, \$2,500; New York Underwriters, \$1,500. Loss, total. C. R. Sanborn, betterments to 256 and 260; London, \$3,000; Yorkshire, \$4,000. Loss, small. Saskatoon Piano Company, Limited, stock and fixtures Nos. 246-248; St. Paul, \$11,500; British Dominions, \$5,500; Palatine, \$5,000; Aetna, \$5,000. Water damage only, total loss will not exceed \$325.

EDMONTON, ALTA.—Teese and Persse's premises damaged, April 6. Loss, \$1,651.58. Insurance, British and Canadian Underwriters, \$10,000; Northern, \$10,000; North British and Mercantile, \$10,000; North Empire, \$10,000; Yorkshire, \$10,000.

WINNIPEG, MAN.—Ellis block, Princess Street, damaged, April 17. Loss, \$18,000. George E. Ellis and Company, loss \$10,000. The firm carried \$24,000 insurance. The Great West Blue and White Printing Company, Herone's Book Bindery Company and Brock and Company, sample dry goods. Loss in the aggregate not exceeding \$5,000. The building is owned by W. L. Parrish, 181 Kingsway, and is insured for \$45,000. Loss, \$3,000.

BATHURST, N.B.—Fire which started on premises of S. Holdengraber, April 28, swept both sides of St. George street, between King and Murray. Loss \$100,000. Principal losers as follows:—S. Holdengraber, store and residence; Mrs. William Walsh, residence; S. Williamson, store and residence; Mr. M. McKendy, Mr. William Lamb, Sweeney Hotel, Allen branch store and residence; Mrs. Robert Ramsay, residence; Mrs. R. D. Southwood, store and residence; John Branch, residence; Mr. John Doucet residence; M. A. Degrace, residence; George Windsor, residence; A. B. Carter, store and residence; Joseph Thibideau, residence; Reg Ross, residence; N. B. Telephone Exchange, W. G. Fenwick, residence; Miss Mary Kerr store and residence; Masonic Hall, Jas. McEwen's residence and others; Lounsbury & Co.

ABOLISHING THE PASS BOOK.

After a full month's trial the new pass book system of the Canadian Bank of Commerce has shown itself a success. It is not strictly accurate, to speak of the new system as a pass book system, because, as a matter of fact, the pass book does not figure very largely in the new scheme. Customers at the four greater centres of the Canadian Bank of Commerce in Montreal, Toronto, Winnipeg and Vancouver, are bothered with the pass book no longer. No more do customers of the bank range themselves in a more or less fretful group before the ledger keeper's wicket, waiting impatiently while an overworked ledger keeper "writes up" the pass book. Obviously, since not more than one clerk could work at a ledger at one time, it was impossible to avoid the delays which customers sometimes experienced. And, moreover, since some depositors have systems of their own in the matter of banking and like to get their pass books written up on certain definite occasions—the end of the month, for example—it very often happened that not only delay but also errors occurred.

Toward the end of the month of February the bank notified its customers at the four big centres indicated above that to provide a more efficient service for customers it was proposed that, instead of writing up pass books, as had been the custom in the past, the bank would furnish each customer on the first business day of the month with a concise, accurate, typewritten statement of the account of the preceding month in a manner convenient for filing, showing the debits and credits of each day during the preceding month. In other words, this statement was virtually a transcript of the account as shown in the ledger of the bank.

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DEATH OF WELL-KNOWN INSURANCE MAN.

Mr. George H. Merritt, a well-known insurance man of London, Ontario, died suddenly on Tuesday. Mr. Merritt represented the Phoenix of England life department, the Employers' Liability and other companies for many years. The deceased gentleman was one of the best known insurance men in Ontario and very highly respected.

ONTARIO WORKMEN'S COMPENSATION BILL.

The Ontario Workmen's Compensation Bill passed its third reading in the Legislature on Wednesday and only the assent of the Lieutenant-Governor is necessary to enable the work of appointing the Commission and the organization of the Department to proceed.

INSURANCE CLERKS' ORPHANAGE

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

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LIFE COMPANY'S GOOD APPOINTMENT.

Mr. Walter C. Wright, the well-known consulting actuary of Boston, Mass., has been engaged as consulting actuary of the North Western Life of Winnipeg. The appointment is an excellent one, and from the company's point of view could not have been bettered. All over the continent, the great actuarial gifts of Mr. Wright and his ripe experience are fully recognised, and without doubt the North-western Life, in starting upon its career, will find Mr. Wright's services and counsel of great value.

TRUST COMPANY'S NEW BRANCH.

The Dominion Trust Company is this week opening a branch in St. John, N.B., under the management of Mr. Paul Longley, late of the Bank of Montreal, and a son of Mr. Justice Longley, of Nova Scotia. The Dominion Trust Company now has branches in eight of the provinces in Canada as well as in Great Britain and on the Continent.

CANADIAN BANK OF COMMERCE APPOINTS NEW INSPECTORS.

Two additional inspectors have been named by the Canadian Bank of Commerce to work in the central west. The officials of the bank selected for this promotion are Mr. J. B. Corbet and Mr. F. M. Gibson. Mr. Corbet has been an assistant inspector with headquarters in Winnipeg. Mr. Gibson until very recently was manager of the branch of the bank in Revelstoke; at the present time he is relieving Mr. W. P. Kirkpatrick, manager at Saskatoon. The inspectors enter on their new duties to-day.

Mr. J. Frazer Kempson, of the New York *Insurance Times*, was a visitor to Montreal this week, on one of his periodical trips.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Mar. 31...	\$26,333,000	\$30,019,000	\$24,382,000	\$5,637,000
Week ending	1912.	1913.	1914.	Decrease
Apl. 7.....	\$2,519,000	\$2,623,000	\$2,237,000	\$386,000
" 14.....	2,528,000	2,645,000	2,234,000	411,000
" 21.....	2,594,000	2,695,000	2,100,000	595,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Mar. 31...	\$10,762,460	\$12,490,392	\$11,734,620	\$755,772
Week ending	1912.	1913.	1914.	Increase
Apl. 7.....	\$939,753	\$1,024,125	\$1,041,360	\$17,235
" 14.....	937,900	1,057,639	1,025,515	Dec. 2,124
" 21.....	939,632	1,080,348	983,502	" 86,846

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
F. b. 28...	\$4,004,200	\$4,598,000	\$4,428,800	\$169,200
Week ending	1912.	1913.	1914.	Decrease
Apl. 7.....	\$381,800	\$392,600	\$371,000	\$21,600
" 14.....	374,700	398,600	367,400	31,200
" 21.....	356,100	383,100	366,200	22,900

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Mar. 31...	\$1,886,887	\$2,017,732	\$2,153,683	\$136,951
Week ending	1912.	1913.	1914.	Increase
Apr. 7.....	\$150,413	\$164,018	\$171,564	\$7,546
" 14.....	145,785	161,236	173,371	12,135

HAVANA ELECTRIC RAILWAY COMPANY

Week ending	1913.	1914.	Increase
Apl. 5.....	\$55,785	\$55,095	Dec. \$690
" 12.....	52,268	53,132	864
" 19.....	52,451	53,043	592
" 26.....	51,359	52,502	1,143

DULUTH SUPERIOR TRACTION Co.

Week ending	1912.	1913.	1914.	Increase
Apl. 7.....	\$21,743	\$23,385	\$24,977	\$1,592
" 14.....	20,883	23,116	25,432	2,316

DETROIT UNITED RAILWAY.

Week ending	1912.	1913.	1914.	Decrease
Apr. 7....	\$20,797	\$28,227	\$213,893	\$14,334
" 14....	198,450	226,648	224,842	806

CANADIAN BANK CLEARINGS.

	Week ending Apr. 30, 1914	Week ending Apr. 23, 1914	Week ending May 1, 1913	Week ending May 2, 1912
Montreal	\$57,020,320	\$51,555,430	\$53,165,978	\$53,165,978
Toronto	46,725,304	40,570,067	42,295,204	42,295,204
Ottawa	4,133,053	3,818,973	5,858,264	5,858,264

MONEY RATES.

	To-day	Last Week	A Year Ago
all money in Montreal.	5 1/2-6 1/2 %	5 1/2-6 1/2 %	6-6 1/2 %
" " in Toronto.	5 1/2-6 1/2 %	5 1/2-6 1/2 %	6-6 1/2 %
" " in New York	1 1/2 %	1 1/2 %	3 %
" " in London...	1 1/2-1 1/4 %	1 1/2-1 1/4 %	3 3/4 %
Bank of England rate....	3 %	3 %	4 1/2 %

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, APRIL 30th 1914

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
			Per Cent.	Percent.						
British North America	209	100	5 74	10 1/2	8	4,866,667	4,866,667	3,017,333	62.0	April, October.
Canadian Bank of Commerce	100	100	5 74	12 1/2	10 1/2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Hamilton	100	100	5 87	9	7	6,000,000	5,944,936	6,944,936	116.0	Jan., April, July, Oct.
Home Bank of Canada	151 152	100	5 87	9	7	3,000,000	3,000,000	3,000,000	100.0	March, June, Sept., Dec.
Imperial	100	100	5 87	9	7	4,000,000	4,000,000	3,026,666	75.6	March, June, Sept., Dec.
Merchants Bank of Canada	100	100	5 26	10	10	2,000,000	1,943,841	530,000	26.5	Feb., May, August, Nov.
Metropolitan	100	100	5 26	10	10	7,000,000	7,000,000	6,600,000	94.3	March, June, Sept., Dec.
Molson	100	100	5 26	10	10	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
National	100	100	5 26	10	10	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.
Northern Crown	100	100	5 26	10	10	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Ottawa	100	100	5 26	10	10	2,000,000	2,000,000	1,500,000	75.0	Feb., May, August, Nov.
Provincial Bank of Canada	100	100	5 26	10	10	2,900,000	2,900,000	2,900,000	100.0	Jan., April, July, Oct.
Quebec	121 1/2	100	5 78	7	7	2,822,400	2,821,280	350,000	12.3	January, July.
Royal	224 223	100	5 35	12	12	6,900,000	6,900,000	11,000,000	158.3	Jan., April, July, Oct.
Standard	100	100	5 30	14	14	4,000,000	4,000,000	4,700,000	117.5	March, June, Sept., Dec.
Sterling	100	100	5 30	14	14	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Toronto	100	100	5 78	7	7	2,734,700	2,732,520	1,304,902	47.9	March, June, Sept., Dec.
Union Bank of Canada	143	100	6 29	8 1/2	8 1/2	11,500,000	11,500,000	12,500,000	108.6	March, June, Sept., Dec.
Vancouver	100	100	6 29	8 1/2	8 1/2	2,960,800	2,877,120	3,777,120	128.3	Feb., May, Aug, Nov.
Wayburn Security	100	100	6 29	8 1/2	8 1/2	1,257,500	1,181,473	300,000	25.5	Feb., May, August, Nov.
						5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
						1,174,700	877,213	100,000	31.6	March, June, Sept., Dec.
						682,300	316,100			
MISCELLANEOUS STOCKS.										
Bell Telephone	147 145	100	5 44	8	8	15,000,000	14,000,000			Jan., April, July, Oct.
Brazilian Traction	78 1/2	100	7 63	6	6	104,500,000	104,500,000			Feb., May, Aug, Nov.
H. U. Packers Assn. pref.	100	100	4 44	6	6	653,000	638,000			May, Nov.
do. Com.	135 283	100	4 44	6	6	1,511,400	1,511,400			May, Nov.
Canadian Pacific	191 1/2	100	5 22	7 1/2	7 1/2	260,000,000	198,000,000			Jan., April, July, Oct.
Canadian Car. Com.	53	100	7 54	4	4	3,500,000	3,500,000			April, Nov.
do. Pfd.	100	100	6 79	7	7	6,100,000	6,100,000			Jan., April, July, Oct.
Can. Cement Com.	294 291	100	7 73	7	7	15,900,000	15,900,000			Jan., April, July, Oct.
do. Pfd.	90 91	100	7 73	7	7	10,500,000	10,500,000			Jan., April, July, Oct.
Can. Con. Rubber Com.	89 1/2	100	4 39	4	4	2,905,500	2,905,500			Jan., April, July, Oct.
do. Pref.	98 97	100	7 14	7	7	1,980,000	1,980,000			Jan., April, July, Oct.
Canadian Converters	100	100	7 84	7 1/2	7 1/2	1,733,500	1,733,500			Feb., May, Aug, Nov.
Canadian General Electric	102 100	100	7 84	7 1/2	7 1/2	5,844,000	5,844,000			Jan., April, July, Oct.
Canadian Cottons	32	100	8 33	6	6	2,715,000	2,715,000			Jan., April, July, Oct.
do. Pfd.	72 70 1/2	100	8 33	6	6	3,011,500	3,011,500			Jan., April, July, Oct.
Canada Locomotive	84 78	100	8 33	7	7	2,000,000	2,000,000			Jan., April, July, Oct.
do. do. Pfd.	130 126	100	8 33	7	7	1,500,000	1,500,000			Jan., April, July, Oct.
Crown Reserve	68 67 1/2	100	8 82	6	6	1,999,967	1,999,967			Monthly.
Detroit United Ry	44 43	100	8 82	6	6	12,800,000	12,800,000			March, June, Sept., Dec.
Dominion Cannery	103 102	100	6 79	7	7	2,118,000	2,118,000			January, August.
Dominion Coal Preferred	72 1/2	100	8 21	6	6	5,000,000	5,000,000			Jan., April, July, Oct.
Dominion Textile Co. Com.	80 78 1/2	100	7 80	7	7	5,000,000	4,800,000			Jan., April, July, Oct.
do. Pfd.	25 1/2	100	7 80	7	7	5,000,000	4,800,000			Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	25 1/2	100	7 80	7	7	5,000,000	4,800,000			Jan., April, July, Oct.
Dominion Steel Corp.	115 112	100	6 95	8	8	25,056,000	25,056,000			Jan., April, July, Oct.
Dominion Trust Co.	100	100	6 95	8	8	2,500,000	2,167,570	800,000	36 91	Jan., April, July, Oct.
Duitch Superior Traction	100	100	5 50	5	5	3,500,000	3,500,000			Jan., April, July, Oct.
Haltim Traction Co.	100	100	5 50	5	5	1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com.	100	100	5 50	5	5	7,453,708	7,453,708			Jan., April, July, Oct.
do. Preferred	100	100	5 50	5	5	5,000,000	5,000,000			Jan., April, July, Oct.
Illinois Trac. Pfd.	92	100	6 52	6	6	5,304,000	5,304,000			Jan., April, July, Oct.
Kamistatignia Power	100	100	4 54	8	8	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Com.	1 6 1/2	100	4 54	8	8	7,300,000	7,300,000			February, August.
Lake of the Woods Mill, Co. Com.	100	100	8 25	5	5	2,100,000	2,100,000			Mar., June, Sept., Dec.
do. Pfd.	100	100	8 25	5	5	1,500,000	1,500,000			Jan., April, July, Oct.
Weskey Companies Com.	80 78 1/2	100	5 84	4	4	41,800,000	41,800,000			Jan., April, July, Oct.
do. Pfd.	69 1/2	100	5 84	4	4	50,000,000	50,000,000			Jan., April, July, Oct.
Maxey Light & Power Co.	100	100	10 82	4	4	13,500,000	13,500,000			Jan., April, July, Oct.
do. Pfd.	121 119	100	5 78	7	7	2,400,000	2,400,000			May, November.
Win. St. Paul & S.S.W. Com.	55 50	100	7 27	4	4	20,832,000	20,832,000			April, October.
do. Pfd.	100	100	7 27	4	4	10,414,000	10,414,000			April, October.
Montreal Cottons	100	100	7 27	4	4	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, St. & Pwr. Co.	218 1/2	100	4 56	10	10	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Telegraph	100	100	4 56	10	10	2,000,000	2,000,000			Jan., April, July, Oct.
Northern Ohio Traction Co.	100	100	5 50	5	5	9,900,000	9,900,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	62 1/2	100	5 70	8	8	8,000,000	8,000,000			Jan., April, July, Oct.
do. Pfd.	129	100	5 70	8	8	1,000,000	1,000,000			Jan., April, July, Oct.
Ogitive Flour Mills Com.	117 114	100	6 83	8	8	2,500,000	2,500,000			Jan., April, July, Oct.
do. Pfd.	100	100	6 83	8	8	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com.	50 49 1/2	100	7 92	4	4	2,100,000	2,100,000			Feb. May, August, Nov.
do. Pref.	80 78 1/2	100	7 45	6	6	1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Ry. L. & P.	13 12 1/2	100	7 34	8	8	9,999,000	9,999,000			Jan., April, July, Oct.
Richelieu & Ont. Nav. Co.	102 101 1/2	100	7 34	8	8	3,132,000	3,132,000			March, June, Sept., Dec.
Shawinigan Water & Power Co.	131 130 1/2	100	4 58	6	6	10,000,000	10,000,000			Jan., April, July, Oct.
Toledo Ry. & Light Co.	134 1/2	100	4 96	8	8	13,874,000	13,874,000			Jan., April, July, Oct.
Toronto Street Railway	100	100	4 96	8	8	10,988,383	10,988,383			Jan., April, July, Oct.
Tr. City Preferred	100 1/2	100	5 78	8	8	2,828,300	2,828,300			Jan., April, July, Oct.
Twin City Rapid Transit Co.	100	100	5 78	8	8	20,100,000	20,100,000			Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	100	100	5 78	8	8	3,000,000	3,000,000			Jan., April, July, Oct.
West India Electric	100 85	100	5 00	5	5	900,000	900,000			Jan., April, July, Oct.
Windsor Hotel	100 85	100	5 00	5	5	3,000,000	3,000,000			May, November.
Winnipeg Electric Railway Co.	193 191 1/2	100	6 21	12	12	6,000,000	6,000,000			Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	98	5	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....		6	6	3,500,000	1st June 1st Dec.		Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Converters.....		6	6	474,000	1st June 1st Dec.		Dec. 1st, 1926	
Can. Cement Co.....	97	6 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	5	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co..	85 1/2	5 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 11 and Interest.
Dom. Tex. Sers. "A" ..		6	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	Redeemable at par after 5 years
" " "B" ..	100	6	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "C" ..		6	6	1,000,000	"	"	"	"
" " "D" ..		6	6	450,000	"	"	"	"
Havana Electric Railway		5	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	100	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100	6	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co		6	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	110	6	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.		5	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co..	85	5	5	11,72,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..		4 1/2	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	100	4 1/2	4 1/2	1,500,000	1st May 1st Nov.		May 1st, 1932	
Ogilvie Flour Mills Co...		6	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans	92 1/2	89 1/2	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros		6	6	833,000	1st June 1st Dec.		June 1st, 1925	
Quebec Ry. L. & P. Co..		51	5	4,866,666	1st June 1st Dec.		June 1st, 1929	
Rio Janeiro.....		5	5	25,000,000	1 Jan. 1 July		Jan. 1st, 1935	
Sao Paulo.....		5	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..		5	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric	101 1/2	99 1/2	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....		5	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July		1929	

Montreal Tramways Company
SUBURBAN WINTER TIME TABLE

Lachine :

From Post Office—
10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 4 p.m. to 7.10 p.m.
20 " " 8.00 " 4 p.m. 20 " " 7.10 p.m. to 12.00 mid.

From Lachine—
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.
10 " " 5.50 " 9.00 " 8.00 p.m. to 12.10 a.m.
20 " " 9.00 " 4 p.m. 20 " " Extra last car at 12.50 a.m.

Sault aux Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent—
20 min. service 8.20 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.
15 " " 8.00 " 8.00 " Car to St. Vincent 11.30 p.m.
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
15 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 a.m.
20 " " 7.00 " 8.00 " "

From St. Vincent to St. Denis—
10 min. service 5.50 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 11.30 p.m.
15 " " 6.30 " 8.30 " 8.00 p.m. to 12.10 a.m.
20 " " 8.30 " 4.30 p.m. Car from Hendersons 12.20 a.m.
15 " " 4.30 p.m. to 7.30 " Car from St. Vincent 1.10 a.m.
20 " " 7.30 " 8.30 " "

Cartierville:

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

Mountain :

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

Bout de l'Île:

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

Tetrautville:

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

SCHOOL BONDS FOR SALE

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

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