

The Chronicle

Banking, Insurance & Finance.

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REFORMING THE LIABILITY BUSINESS.

Mr. Emmet, the New York Superintendent of Insurance, is pursuing his campaign for the reform of the liability business with considerable energy. On another page we publish the text of a second circular which he has sent this week to the companies, setting out definitely new requirements which will come into force on October 1. These requirements are in brief that (1) underwriting is to be based upon general statistical experience modified by the physical and moral hazard of each individual risk and free from the influences of competition; (2) commissions to brokers are not to exceed 15 per cent. of the premium and total commissions are not to exceed 20 per cent. of the premium; (3) total compensation to brokers, agents, agency directors and branch office managers is not to exceed 20 p.c. of the total premium income, and (4) administration expenses are to be minimized.

The Superintendent specifically mentions in this second circular the satisfactory fact that the companies have been unanimous in their approval of the sentiments set forth in the Superintendent's previous circular, and have expressed their intention of complying with its requirements, while a number of the companies have already intimated that they are now conducting their business on the lines indicated. The fact that the companies have thus quickly fallen in with the Superintendent's requirements is, in our view, a very important and gratifying one, which will be of considerable moment in strengthening the position and adding to the prestige of the companies. It is of vital importance at the present time that such reforms in the liability and workmen's compensation business should be undertaken as will enable the companies to occupy a sound position where they are able to meet all their engagements, many of which, owing to the character of the business, are of necessity a very long time in maturing, and that while doing this they should be able to secure a moderate profit upon their business. Under present conditions, many of the companies have not only

been securing no profit from their business, but have been losing heavily upon it, and so prejudicing their ability to meet future obligations. Obviously reform by the companies themselves in co-operation with the authorities is a better course of action than the pursuance of a reckless policy which could only result eventually in action by the authorities alone and of a kind which might quite possibly have no consideration at all for the companies' wishes.

Second only in importance to this matter of maintaining the financial stability of the companies is that of conducting the business along lines which will secure their continued prestige in face of the general tendency to turn over considerable sections of business activity, and this among them, to the tender mercies of the State. If the companies are able to show that they are conducting their business on entirely reasonable and economical lines, they will be able to make a much better stand against the encroachment of socialistic tendencies into this business than would be possible had they already given the case away for their own continued existence by their extravagant and wasteful methods.

We understand that steps are now being taken to place conditions in the liability business in Canada upon a more satisfactory footing. Whether the efforts of the committee who have this matter in hand will be successful remains to be seen, but it is sincerely to be hoped that such will be the case. As was recently pointed out by Mr. John Emo, general manager and secretary of the Canadian Railway Accident Insurance Company, the trouble has largely arisen from the fact that various inexperienced and incompetent underwriters in their greed for business take it at rates too low to carry the hazard and at the same time pay unnecessary and exorbitant rates of commission to agents. Unfortunately these people do considerably more harm to the business at large than they do to themselves. The wiser heads in the business recognise the absolute necessity on placing it on a more practical basis by paying a uniform and reasonable commission and by reducing expenses wherever possible, and it is much to be hoped that the efforts now being made in the Canadian field will be successfully completed at no very distant date.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

Editor.

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IMPROVED FOREIGN EXCHANGE MARKET.

It has been expected that as soon as the new Western crop was available the export trade in grain would take on a livelier aspect, and that the home monetary position would be somewhat more comfortable as a result of the exporters' sales of bills of exchange. But as yet quietness rules in the export trade. There are said to be a few enquiries for new Manitoba spring wheat, but the prices bid were away below the expectations of holders, and little or no business was done. Probably the British and foreign dealers are proceeding on the assumption that the monetary pressure in Canada will force us to sell rapidly and to take whatever prices are offered. While it is quite true that the banks will endeavor to have the grain dealers dispose of their purchases expeditiously, it is not likely that they will force their customers to sacrifice their holdings for the benefit of outside dealers. It is to be expected that before the deliveries of new wheat reach large proportions the two parties will have reached a basis on which

the export business can proceed in satisfactory manner.

FOREIGN EXCHANGE MORE COMFORTABLE.

In the meantime the situation in the foreign exchange market has become more comfortable. New York funds have been ruling at a discount. The change may have been due in part to the receipt by the Bank of Montreal of the fourth instalment of the C.P.R. stock issue, and in part to the operations of banks desiring to issue circulation based on deposits in the central gold reserves. Bills of exchange drawn against exports of grain will be a very potent factor in the ensuing month.

CALL LOAN MARKET.

It has been said, in some quarters, that the home money markets are not quite so stiff as they have been. But on the other hand liquidation has been still in evidence, notably in the cases of new issues. Call loan rates are 6 to 6½ per cent. in Montreal; and in Toronto some loans command as high as 7 p.c. especially in cases where the collateral consists largely of securities having only a local market.

EUROPEAN DEVELOPMENTS.

The European markets are now experiencing a decided improvement. Money rates are firm and in some instances show an advancing tendency, but that is natural at this season of the year. The sentiment at the various international centres has become more confident; much of the nervousness which characterized the past eight months having disappeared. Bank rate in London is held at 4½ per cent. In the London market call money is 2½ to 2¾ p.c.; short bills are 3 11-16 p.c.; and three months' bills, 3¾ to 3 13-16. Private rate of discount at Paris is 3¾ p.c., and at Berlin, 5 p.c. Bank of France rate is 4 p.c. and that of the Imperial Bank of Germany, 6, as heretofore. Of the \$4,000,000 new gold offered in London on Monday the Bank of England secured \$3,000,000 and the rest was taken for the continent. London has shown a somewhat increased disposition to consider new security offerings, but it cannot yet be said that the British purse is wide open. Probably there will be great discrimination exercised by the London bankers in the matter of underwriting new issues, and rates will be maintained at a high level for the remainder of the year.

NEW YORK POSITION.

Call loans in New York are quoted 2¼ to 2½ per cent. Time loans are steady. Sixty days, 3¾ p.c.; ninety days, 4½ p.c.; and six months, 5¼. The Saturday statement of clearing house institutions showed a loss in surplus reserves. In the case of all members the loans expanded \$8,956,000; the cash holdings increased \$500,000; and the surplus reserve decreased \$2,525,000—falling to \$23,895,700. The banks alone reported loan expansion of \$12,286,000; cash gain of \$1,050,000; and decrease of \$2,459,000 in surplus.

CORN AND CAUTION.

Wall Street is apparently endeavoring to discover just where it stands as regards the corn crop shortage. The immense reduction in the prospective yield of this cereal necessarily induces the market to move cautiously in the matter of marking up security prices. There is a disposition in some quarters to take the excellent results in winter wheat and the good prospects of the cotton crop as offsetting the loss in corn. But according to the information thus far available, it appears that the results in winter wheat and cotton serve as a means of escaping a very serious crop shortage. As regards spring wheat, the situation in the northwestern states seems to be similar in many respects to that of spring wheat in Western Canada. The acreage is slightly less than in 1912, and the crop may be somewhat less, but the quality will be good.

FUTURE OF CALL LOAN MARKET.

However the uncertainty in which the agricultural results are involved tends to prevent the speculative fraternity from engaging too boldly in market movements and in that way it serves to reduce the demands upon the money markets. It does not now appear likely that call loan rates in New York will rise to fancy figures this fall. Thanks to the intervention of the Secretary of the Treasury the strain at the centres is likely to be less than expected; and it will be surprising if call rates exceed 6 per cent.

EFFECT ON CANADIAN BANKS.

Should they remain in the neighborhood of 3 or 4 p.c., the Canadian banks will have an added inducement to call their New York loans and bring the proceeds to Montreal for deposit in the central gold reserves. If, on the contrary, call rates in New York rose to 7 or 8 per cent., as some bankers were expecting prior to the announcement of Secretary McAdoo's deposit plan, then the Canadian banks would be more reluctant to call their New York loans for the purpose of using the funds in the central gold reserve. High interest rates in New York during the early fall would thus have a tendency to cause our banks to use the taxed issues of notes in preference to the gold-covered notes. And low interest rates would perhaps cause them to prefer over-issue against gold.

The Department of Labour's index number of wholesale prices stood at 135.9 for July as compared with 136.9 in June, and 134.1 in July, 1912. The numbers are percentages of the price level during the decade 1890-1899.

* * * *

The experiment made two years ago by Lloyds Bank, of London, England, in opening a French branch has been so far successful that larger offices have had to be secured at 26 Avenue de L'Opera, Paris. It is quite possible that other English banks may follow this example and open a French branch.

CANADIAN MUNICIPAL BORROWINGS.

(London Times.)

A question often heard recently is, "Have not Canadian municipalities been extravagant?" A qualified answer must be given. They have been extravagant, particularly in the West, to this extent—that they have provided themselves and their inhabitants, by means of borrowing, with many conveniences and improvements which, in other places—*e.g.*, in the Western American towns—had to be provided gradually out of revenue. But after all, if a municipality can borrow money to pave its streets at once at, say, 4½ per cent., it may be better business to borrow to pave, and to pay the interest *plus* a sinking fund over a term of years, rather than spread the expenditure over the same term of years by meeting it out of revenue, and doing with partially paved streets in the meantime. It is largely a question of the cost of the money, and Canadian municipalities have been able until recently to get money very cheaply. No doubt easy money makes easy spending, and the tendency has been both to undertake improvements too hastily and to charge too much against capital account. That tendency will be corrected by the present difficulty in raising fresh loans. Meanwhile, Canadian towns have had their money cheap; and the interest and sinking funds which they will have to pay as charges on their past improvements are proportionately low.

RAPID GROWTH OF TOWNS.

In connection with Canadian municipal expenditure, it must be remembered that the growth of the towns in the last few years has been very fast. Even in the East it is extraordinary. Montreal is said to be increasing its population at the rate of 50,000 a year. But in the West, towns like Calgary and Edmonton have doubled and redoubled their population in the course of ten years. Even now, of course, they are not of first-class size. But it is the rate of growth which is remarked, and which intoxicates both the larger towns of the West and their smaller neighbours, which hope to imitate them. With this spirit in the air municipal expenditures are apt to be undertaken on a somewhat ambitious scale, and with an eye to the future more than the present.

Indeed a good many people in Canada are not sorry that a check has been put on municipal borrowing. There was a feeling in conservative business quarters that the municipal councils were borrowing too easily, and were somewhat inclined to rush into popular schemes of improvement without considering the burden on the future. Many people, therefore, regard the temporary restriction of the loan market in London as a blessing in disguise, so far as the municipalities are concerned. It must be understood, however, that the blessing is considered to be such from the Canadian, and not from the British, point of view. It is held that the Canadian municipalities might contract a much larger debt than they have at present without running any risk of bankruptcy. But they might easily load themselves with debt charges to an extent which would be found burdensome in the future, particularly in towns which may not go on growing so fast as they have done hitherto. It is felt that it will be no disadvantage if the towns, especially the smaller ones, are compelled to go slow for a time, and either to wait for their improvements or pay for them out of revenue. A

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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Assets \$180,000,000

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The Bank of Ottawa

DIVIDEND No. 88.

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By Order of the Board,

GEORGE BURN,
General Manager.

Ottawa, Ont., July 21st, 1913.

great deal of municipal expenditure is not reproductive; that is, it adds nothing to the capacity of the country for producing wealth, though it may add to the comfort of the citizens. It is justified if there is money to spare for it, but, like personal expenditure on luxuries, it is one of the first things which ought to be retrenched in a growing country which finds itself short of capital—that is, if it is desired that the growth should continue.

MORTGAGE LOANS IN ALBERTA.

Returns lately issued by the Alberta Government indicate that during 1912 there was a large increase in mortgage investments in that province made by trust, loan, life, fire and miscellaneous insurance companies. The following is a summary of the figures for the last three years:—

Classes of Company.	Dec. 31st, 1910.	Dec. 31st, 1911.	Dec. 31st, 1912.
*Trust	\$1,000,000	\$ 1,618,379	\$ 2,320,651
Loan	8,629,202	13,528,462	20,497,250
Life Insurance	7,917,576	10,346,832	17,638,272
Fire Insurance	464,816	562,999	919,131
Miscellan's Insurance		159,881	170,157
Total	\$18,011,594	\$26,210,553	\$41,545,481

*Estimated for 1910.

The most remarkable increase in the case of an individual company is that of the Canada Life. At the end of 1911 this Company had invested in Alberta \$2,534,307, and a year later the total had risen to \$5,785,911. Loan company investments have increased from \$13,528,426 at the end of 1911 to \$20,497,250 at the end of 1912. The largest increase was made by the Credit Foncier Franco-Canadien. Its investments at the end of 1911 amounted to \$1,922,126. A year later its investments amounted to \$3,016,876. The Dutch companies placed very large sums of money in Alberta during 1912, and were a material factor in swelling the total mortgage indebtedness of that province.

INSURANCE COMPANIES' PREMIUMS.

Returns are also issued showing the life and fire companies' premiums for 1912. The largest amounts collected in life premiums in Alberta last year were as follows:—Great West, \$282,647, Mutual of Canada, \$146,704, Canada Life, \$135,396, Manufacturers' Life, \$116,222. Among the fire companies the Liverpool and London and Globe leads with \$98,530, plus \$35,746, premiums of the Liverpool-Manitoba, followed by the Royal with \$78,382, plus \$40,312, premiums of the Queen. The Canada Fire has \$81,137. Details of the insurance companies' investments and premiums appear on another page; in the case of several of the companies the returns are not complete.

FIRE COMPANIES' COLLECTIONS SLOW.

The money stringency, especially in the West, has made it very difficult for the fire companies generally to get prompt settlements of premiums. The companies who are reasonably exacting in connection with the collection of premiums sometimes unreasonably become unpopular. But the collection of premiums within a reasonable period is always of paramount importance, and it can hardly be a matter of surprise if the companies adopt a firm line in this connection.

BUSINESS VIEWS OF PROMINENT MEN.

"There has been no greater stringency here than there has been in Berlin, Vienna and London. It is a world-wide condition. At all times there have been spells when money has been tight, and there is no particular significance in this one.—*Mr. H. V. Meredith, general manager, Bank of Montreal, at Winnipeg.*

* * * * *

The business outlook throughout the Dominion is very satisfactory and I am decidedly optimistic regarding the coming year. The volume of trade of the whole country is expanding at a phenomenal rate and thousands of new comers, many provided with ample capital, are flocking to the Canadian west. With a good crop almost assured and the present situation in Europe greatly relieved, I am expecting to see a decided improvement in affairs in Canada by the beginning of 1914.—*Mr. John Aird, assistant general manager, C. B. of C., at Vancouver.*

* * * * *

The entire crop of wheat is now practically beyond danger from frost, and the weather continues to be exceptionally fine, and favorable for harvesting, which is progressing at a rapid rate. Samples received so far have indicated splendid quality.—*Mr. W. A. Black, managing director, Ogilvie Flour Mills.*

* * * * *

General conditions in Canada have not been appreciated in London, and the cost of caring for the great army of immigrants from the old land was not understood. Harm has been done by false statements with reference to the Dominion, which are widely circulated in the old country. The only trouble in Canada was that for a time the pace was perhaps too fast, and the speculation in land was carried much too far. The latter evil has now been pretty thoroughly abated, and while the expansion of the country is rapid, there can be no doubt that the general situation in the Dominion is wholly satisfactory.—*Mr. F. Faithfull Bagg, prominent London financier, at Winnipeg.*

INSURABILITY OF WOMEN.

Two papers on the insurability of women read at the meeting of the American Life Convention are of great interest to life agents as apparently demonstrating that while companies generally are writing this class of risks with much conservatism, they may do so with much greater freedom and assurance of profit provided they exercise certain precautions against adverse selection. The conservatism of companies with this class of risks in the United States is explained by the singular fact that although, taking the population as a whole, the mortality rate of women is less than that of men, among insured lives it is greater. The causes of this anomaly are stated to be the difficulty of performing thorough medical examinations of women, their premonition of impending ill-health, and speculative interest. In confirmation of the premonition theory stands the curious fact that, although the mortality among women insured under ordinary forms of policy is greater than among women generally, the mortality among women annuitants is less. Nearly all the companies writing this class of risks have adopted some means of protection—increased rates or restrictions as to form of contract or amount of insurance—against the adverse selection which characterizes it, but have followed no uniform practice.

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

Offices:

National Trust Bldg.

153 ST. JAMES STREET
PERCIVAL MOLSON, Manager.

The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL

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

BOARD OF DIRECTORS:

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS	A. MACRIDER
R. B. ANGUS	C. R. HOSMER	DAVID MORRICE
A. BAUMGARTEN	SIR W. C. MACDONALD,	JAMES ROSS
A. D. BRAITHWAITE	HON. H. MACRAE	
C. B. GORDON	SIR T. G. SHAUGHNESSY,	K.C.V.O.
SIR LOBER GOUIS, K.C.M.G.	SIR WILLIAM U. VAN HORNE,	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.

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.



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

British Columbia Timber

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

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

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

Correspondence solicited.

British Canadian Securities

Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

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

PRUDENTIAL TRUST COMPANY

LIMITED

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

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed,	\$74,600,000
Paid-up Capital,	2,920,000
Reserve Fund,	7,499,950
Special Reserve Fund	473,600

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

30 St. James St., Montreal

INSURANCE COMPANIES' INVESTMENTS AND PREMIUMS IN ALBERTA.

LIFE INSURANCE COMPANY INVESTMENTS, 1911-1912.

	Dec. 31, 1911.	Dec. 31, 1912.
Beneficial	\$ 10,500	\$
Canada	2,534,307	5,785,911
Confederation	360,915	363,329
Continental	7,175	29,931
Crown	250,115	238,634
Dominion	26,393	416,438
Excelsior	651,066	773,615
Edinburgh	140,290	. . . . .
Federal	27,700	33,200
Great West	1,771,831	2,193,013
Home	104,116	85,602
Imperial	1,030,933	1,400,937
London & Lancashire Life	58,200	148,286
Monarch	49,332	59,474
Manufacturers	1,502,740	1,999,738
Metropolitan	9,203	918,982
Mutual of Canada	778,827	784,873
Northern	96,958	106,443
North American	393,975	633,172
Prudential of Newark	600	346,995
Prudential of Winnipeg	22,700	23,556
Standard	291,260	568,936
Sun	227,786	481,213
Totals	\$10,346,832	\$17,638,272

LIFE INSURANCE COMPANIES' PREMIUMS.

	Premium Income in 1911.	Premium Income in 1912.
Beneficial	\$ 11,076	\$
British Columbia	256	4,768
Canada	100,501	135,396
Confederation	39,858	53,763
Continental	8,192	8,980
Crown	15,824	24,477
Dominion	19,084	27,103
Equitable	14,435	19,696
Excelsior	49,594	51,668
Edinburgh	2,167	. . . . .
Federal	63,656	71,770
Great West	212,647	282,647
Gresham . . . . .	. . . . .	371
Home	14,483	9,827
Imperial	72,545	87,538
International	3,619	4,269
London & Lancashire	31,581	35,972
London	20,615	20,445
Mutual of N. Y.	54,879	70,439
Monarch	19,247	21,538
Manufacturers	84,399	116,222
Metropolitan	68,461	91,089
Mutual of Canada	120,772	146,704
Northern	18,134	21,919
North American	25,590	42,400
New York	58,367	91,068
Phoenix of London	1,642	3,312
Policyholders Mutual	930	2,873
Prudential of Newark	33,109	44,359
Prudential of Winnipeg	19,512	32,682
Royal	1,279	3,454
Standard	19,754	22,341
Sovereign	4,014	5,634
Sun	63,655	82,861
Travelers of Hartford	5,694	6,026
Travelers of Canada . . . . .	. . . . .	887
Universal	885	900
Western	1,169	5,980
Totals	\$1,281,625	\$1,752,904

FIRE INSURANCE COMPANY INVESTMENTS, 1911-1912.

	Investments Dec. 31, 1911.	Investments Dec. 31, 1912.
Anglo-American	\$ 2,100	\$ 900
Alberta Canadian . . . . .	. . . . .	9,708

FIRE INSURANCE COMPANY INVESTMENTS, 1911-12.

	Investments Dec. 31, 1911.	Investments Dec. 31, 1912.
Colonial	1,500	. . . . .
Continental . . . . .	. . . . .	5,854
Can. Millers Mutual	20,117	20,118
Central Canada . . . . .	. . . . .	9,750
Can. National	124,900	223,500
Equity . . . . .	. . . . .	5,000
General Acc. . . . .	. . . . .	56,685
Law Union & Rock	67,092	231,706
London Mutual	42,819	39,285
Nova Scotia . . . . .	. . . . .	18,774
North British	250,000	270,000
North Empire	1,628	. . . . .
Occidental	1,099	800
Ontario	32,150	5,000
Royal . . . . .	. . . . .	334
Royal Exchange . . . . .	. . . . .	12,100
Saskatchewan . . . . .	. . . . .	9,667
Winnipeg	19,693	. . . . .
Totals	\$562,999	\$919,151

FIRE INSURANCE COMPANY PREMIUMS.

	Premium Income in 1911.	Premium Income in 1912.
Aetna	\$15,162	\$19,206
American Central	6,574	11,557
Anglo-American	14,393	11,701
Atlas	38,706	47,447
Alberta Canadian	8,563	20,089
Alliance	8,497	6,139
Acadia	9,611	8,438
Anchor	6,982	. . . . .
British Crown	3,838	9,170
Brandon Fire	11,271	. . . . .
British American	39,037	37,988
British North Western	4,124	5,938
Calumet	6,259	. . . . .
Colonial	2,452	. . . . .
Connecticut	7,676	11,310
Continental	11,793	19,038
Caledonian	19,168	25,613
Continental	5,650	2,855
Can. Millers Mutual	2,368	2,542
Columbia	3,699	3,998
Commercial Union	41,448	41,688
Central Canada	16,541	20,908
Can. National	6,643	33,404
Can. Fire	71,640	81,137
Crown	3,708	. . . . .
Can. Phoenix	11,272	27,765
Delaware	8,379	6,851
Dominion	26,678	25,064
Employers' Liability . . . . .	. . . . .	11,653
Equity	9,013	5,063
Fidelity-Phenix	25,546	26,648
Factories	19,549	19,008
Fireman's . . . . .	. . . . .	3,228
German American	29,240	40,498
Guardian	38,206	40,549
Germania	5,868	8,981
General Accident	31,636	347
Hudson's Bay	13,594	60,509
Home	20,699	30,627
Hartford	37,090	41,000
Ins. Co. of State of Pennsylvania	10,351	9,623
Ins. Co. of North America	23,755	23,297
Imperial Underwriters	3,657	4,019
Lumber	11,800	5,156
London Assurance	21,000	25,950
Law Union & Rock	11,658	15,129
Liverpool & London & Globe	83,199	98,530
Liverpool-Manitoba	26,937	35,746
London & Lancashire	30,560	36,426
London Mutual	22,118	25,380
Manitoba Farmers Mutual	36	126
Montreal-Canada	7,702	5,548

(Continued on p. 1207).

FOR THE SMALL INVESTOR The unquestionable safety of his investment is much more important to the person with limited resources than to the capitalist. To enable those who have only small sums to invest to do so safely, we issue

\$100 BONDS

These moneys are all invested by us in first mortgages on carefully-selected improved real estate securities, and behind them are **Ten Million Dollars** of Shareholders' Capital and Reserve, also invested in equally safe securities. These Bonds are a **LEGAL INVESTMENT FOR TRUST FUNDS.**

Apply for copy of Annual Report and full information.

CANADA PERMANENT MORTGAGE CORPORATION
 Established 1855 Toronto Street, TORONTO.

THE **HOME BANK OF CANADA** INCORPORATED 1854

Notice of Quarterly Dividend

Notice is hereby given that a Dividend at the rate of Seven per cent (7%) per annum upon the paid up capital stock of this Bank has been declared for the three months ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, September 1st, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By order of the Board,

JAMES MASON,

Toronto, July 16th, 1913

General Manager

CABLE ADDRESS "RYKERT"

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

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

Most modern and complete appliances for the production and protection against counterfeiting of BANK NOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

The work executed by this Company is accepted by the LONDON, NEW YORK, BOSTON and other Stock Exchanges

Branch Offices:

9 Bleury Street, Montreal
 Traders' Bank Building, Toronto

EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

NORTHERN ASSURANCE CO.

EDWIN HANSON WILLIAM HANSON

Hanson Brothers
 London & Lancashire Life Bldg.
 MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust Estates always on hand.

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON, 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

P. S. ROSS & SONS
 Chartered Accountants and
 Trustees, Etc.

142 Notre Dame St. West, Montreal

MONTREAL WINNIPEG ST. JOHN, N.B.
 LONDON, ENGLAND

THE CHRONICLE

is filed regularly in leading offices throughout Canada; advertising in its columns has a permanent value.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

FIRE INSURANCE COMPANY PREMIUMS IN ALBERTA, 1911-12.
(Continued from p. 1205).

	Premium Income in 1911.	Premium Income in 1912.
Mercantile	\$15,584	\$18,337
Middle West	3,405	5,198
North West	11,160	10,043
Northern	37,080	52,272
Niagara	7,394	9,185
Nova Scotia	13,615	33,947
National Union	11,565	21,132
Norwich Union	49,380	55,994
North British & Mercantile	41,027	53,541
National of Hartford	17,148	27,029
North Coast	340	.....
North Empire	4,949	12,287
North West National	1,667	7,291
Occidental	23,726	25,678
Ontario	5,391	20,280
Pacific Coast	11,064	20,431
Phoenix of London	43,281	42,138
Providence Washington	12,385	19,177
Palatine . . . . .	.....	7,023
Phoenix of Hartford	31,254	38,869
Queen	40,474	40,312
Quebec	15,796	18,383
Royal	77,148	78,382
Rimouski	13,985	.....
Royal Exchange . . . . .	.....	32,691
Scottish Union & National	12,889	17,971
Sovereign	13,773	15,874
St. Paul F. & M.	20,755	29,232
Sun of London	21,486	24,619
Saskatchewan	4,577	9,548
Springfield F. & M.	19,592	33,113
Union of London	28,381	29,827
L'Union of Paris	2,825	15,908
Wawanesa Mutual	7,793	8,813
Winnipeg	6,094	.....
Western	30,525	16,361
Western Union	9,872	11,748
Western Canada	2,981	.....
Yorkshire	24,073	28,875
Total	\$1,604,582	\$1,949,396

BRITISH BANKS' CASH RESOURCES HIGHER.

While the "primary" deposits of the British banks, *i.e.*, the gross deposits less discounts and advances fell during the June half-year by \$75,000,000, call money has been reduced by \$32,500,000 and cash in hand increased by \$12,500,000, so that the ratio of actual cash resources excluding that lent at call, to deposits is better than it was at this time last year. From this point of view, therefore, says the London *Economist*, the banking position is seen to be relatively stronger than it was a year ago. It is probable that the addition to the "cash in hand and at bank" has occurred entirely in the cash in hand. Bankers for a long time have been strengthening their own cash holdings, and the chairman of Barclay's Bank suggested that before long the banks will disclose the actual amount of their cash as distinct from their balances at the Bank of England.

Bankers have been husbanding their cash resources by selling their investments, and the future outlook for the stock markets depends primarily on the demand for accommodation in the money market. If the ratio of loans and discounts to deposits must rise still more during the autumn, the proportion of cash in hand can only be kept up by selling investments. It is improbable that the amount of money at call and short notice will decline much further. The short loan market is bound up with the discount market and also with the stock markets. When bill rates are high more money can be employed in discounting by drawing on the short loan market, but

if a demand for loans appears from the stock markets investments must be sold, and in this quarter is possibly to be found the explanation of some of the severe liquidation of high-class stocks during the past year.

NEW YORK DEPARTMENT AND THE LIABILITY COMPANIES.
Insurance Superintendent Issues Definite Instructions to Companies Regarding Future Action—His Action Approved by Companies who are Hastening to Comply with Requirements.

The New York Superintendent of Insurance has addressed a further letter to the companies transacting liability insurance in that State regarding the placing of the business upon a sounder basis. He issues definite directions regarding the lines of future underwriting, commissions and administrative expenses, these becoming effective on October 1. The Superintendent states that the companies have been unanimous in their approval of the sentiments of his previous letter, and have expressed their intention of complying with its requirements. The following is the text of the present letter:—

On June 20, 1913, I addressed a letter to your Company (a similar letter was sent to all companies authorized to transact the business of liability insurance in this State) calling attention to the serious situation then existing in the liability business. I then stated that this department would insist upon the companies conducting their liability business upon a sound basis, and in particular as follows:

1st. Basing their underwriting upon statistical experience and the physical and moral hazard of each individual risk and free from the influences of competition.

2nd. Commissions to brokers not to exceed 15 p.c., and perhaps a slight increase over that to agents, but in no event should total commission exceed 20 p.c.

3rd. Administration expenses to be minimized.

Before taking final action, this department has waited until replies were received from the various companies, in order that we could give consideration to any suggestions that might be made.

In the replies that have been received, several of the companies have raised the point that the limitation should be placed upon the total business getting cost or acquisition expense, as well as on the amount of commissions to be paid. This is a point well taken, for a reduction in commission would mean nothing should salaries or other allowances be increased to the extent that commissions had been reduced, and the directions have been modified so as to include a limitation on the total acquisition expense.

COMPANIES' APPROVAL

The companies have been unanimous in their approval of the sentiments set forth in my letter of June 20th, and have expressed their intention of complying with its requirements. A considerable number of the companies have already notified me that they are now conducting their liability business along the lines outlined in my letter. Others, while approving my recommendations, have not as yet taken any real steps along the lines suggested, but have been apparently waiting for final directions. These final directions are as follows:

1st. Your underwriting to be based upon general

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
Total Assets, over \$33,000,000
Deposited with Dominion Government, over \$600,000
Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES
J. O. GRAVEL,
K. W. BLACKWELL,
TANCREDE BIENVENU.

H. M. LAMBERT, Manager.
BERTRAM E. HARDS,
Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.
DIRECTORS:

Sir Alexandre Lacoste, M. Chevalier, Esq., William Molson Macpherson, Esq.,
 T. J. Drummond, Esq., J. Gardner Thompson, Manager, J. W. Binnie, Deputy Manager.



Head Office: 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, *President and Managing Director.*
 J. W. Binnie, *Vice-President and Secretary.*

Sir Alexandre Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.,
 T. J. Drummond, Esq., A. G. Dent, Esq., J. C. Rimmer, Esq., John Emo, Esq.



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.

statistical experience, modified by the physical and moral hazard of each individual risk and free from the influences of competition.

2nd. Commission to brokers not to exceed 15 p.c. of the premium, and perhaps a slight increase over that to agents, but in no event should total commissions exceed 20 p.c. of the premium.

3rd. Total compensation, including salaries, commissions, and all other allowances to all brokers, agents, agency directors and branch office managers not to exceed 20 p.c. of the total premium income.

4th. Administration expenses to be minimized.

DEPARTMENTAL REQUIREMENTS.

These directions become effective October 1, 1913, and apply to all of your liability and workmen's compensation business written in this country. If any existing contracts provide for commissions or allowances in excess of the above requirements, they should be modified accordingly.

Your company is requested to forward to this department not later than October 1, 1913.

1st. A schedule showing your liability and workmen's compensation rates in effect from October 1, 1913.

2nd. A schedule showing the rate of commissions to brokers and agents in effect from October 1, 1913, on liability and workmen's compensation business.

3rd. A schedule giving a synopsis of all branch office and agency contracts, which provide compensation for salaries or allowances in addition to commission, showing the compensation, including salaries, commissions and all other allowances, in effect October 1, 1913, on liability and workmen's compensation business.

4th. A statement showing what steps have been taken toward minimizing administration expenses.

The schedules and statement requested above should be certified to by two of the principal officers of your company.

All companies are expected to comply with the above directions.

INSURANCE DEPARTMENT AND THE UNION LIFE.

Mr. T. B. Macaulay Defends Department against Attacks made upon it—A Difficult Problem—Metropolitan Life's Public Spirit.

Mr. T. B. Macaulay, F.I.A., of Montreal, managing director and secretary of the Sun Life of Canada, has written an interesting defence of the Insurance Department at Ottawa apropos of its action in regard to the Union Life of Toronto, for which the Department has been severely criticised in some quarters. In the course of his communication, Mr. Macaulay says:—

The remark is frequently heard that the department should have withdrawn the Company's license a year or two ago. On the other hand, it must be remembered that in 1910 the company obtained a large amount of further capital in England. I cannot but feel that from that moment the department was under a moral obligation to those English shareholders to give the Company every possible chance. What an outcry there would have been if the department had thereafter acted at all harshly or hastily! The British shareholders would have considered that their money had been confiscated by unnecessary severity on the part of the government. They would have claimed that if a little more time had but been

given, the Company would have succeeded just as the Prudential of England succeeded. Nothing that could have been said in reply would have satisfied them. It is true that the additional time which has been allowed has but caused the shareholders to lose the more, but that is after-wisdom. Even the insurance department could not foresee that the management of the company would be so bad that its condition would retrogress with such deplorable rapidity.

WISDOM AFTER THE EVENT.

It may be contended, however, that the department should have stopped the Company before it obtained the additional capital from England. There is perhaps some force in this contention. The Royal Commission had so strongly and properly condemned the methods and position of the Company, that action by the department would have been justified. How much of the force of this criticism is, however, really the result of after-wisdom? At that time the Company could still look forward to a successful future if under capable management. The additional capital from England should even have ensured that success. The one essential was capable management that had to be supplied, not by the government department, but by the shareholders.

DEPARTMENTAL EFFORTS.

It must not be supposed that because the officials of the department have not published their actions to the world, they have been merely letting matters drift. For the past year the license was renewed but from month to month. Every effort was made to improve the condition of the Company by insisting on a sweeping reduction in expenses and other reforms as a condition to being allowed to continue business. One of the officials almost lived in Toronto. But though the department could exercise some control over the Company, how could they make an extravagant management economical; a reckless management conservative; an unwise management wise? It is not, I think, too much to say that the Union Life caused the department more anxiety and trouble than all the other companies together. As they saw the situation growing slowly but surely worse, notwithstanding all their efforts, the superintendent insisted that negotiations be opened with other companies for the reinsurance of the policies. The officers of the Company, however, would not consent, and without their co-operation the department had no power to force a reinsurance except by withdrawing the license, putting the company into insolvency, and then negotiating with the liquidator.

In conjunction with Mr. Richter, of the London Life, I had the honour of being invited by the minister of finance and the superintendent to consult with them in the effort to find a way out of this alarming situation. All agreed that the only real method of protecting the policyholders was to reassure the business. If the assets were to be distributed by a liquidator, it was evident that it would take years to do this, while the expenses would be heavy, and the policyholders would in the end get but a trifling return.....

METROPOLITAN'S PUBLIC SPIRIT.

I will not take up time with details of the negotiations which were entered on by the department in one quarter after another. The officials showed an earnestness and determination to protect the policy-

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

Capital Fully Paid	\$500,000
Fire Premiums 1912, Net	\$2,421,745
Interest, Net	127,350
Total Income	\$2,549,095
Funds	\$4,000,000
Deposit with Dominion Govt . . .	\$105,666

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

INSURANCE

Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SIBB, Esq.
G. N. MONCEL, Esq. WM. MCMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

holders which won my admiration. One effort after another, however, came to nought. Finally a last appeal was made to the Metropolitan by the minister, the superintendent and others, and to the unspeakable relief of all, that great Company responded favourably. I wish to express here my most hearty acknowledgment of the public spirit of the Metropolitan Life in taking this course, and to thank them for the service which they have rendered to Canada and to the cause of Canadian life assurance....

A DIFFICULT PROBLEM.

The problem of the Union Life which the department has had to face for a number of years would have tried the brains, energy and tact of any man or group of men. Conditions were constantly changing and no clear, plain course lay before the superintendent and his assistants. If they had stopped the Company five or seven years ago, they would have snuffed out a company which, under capable management, could to-day have been on the high road to success, especially with the assistance of the additional capital which it was then about to obtain; if they had stopped the company after that additional capital had been paid in, they would have been denounced as confiscating the property of the English shareholders; if they had placed the company in liquidation in the ordinary way, they would have destroyed the value of the goodwill of the business, and would have caused heavy loss to the policyholders; in every effort of effect reinsurance they were handicapped by the fact that there was but one other company transacting industrial business in Canada, outside of the American companies which were surrounded with legal restrictions; and, perhaps most difficult of all, they had to deal with a management that was optimistic; always just on the point of getting the company on its feet, and yet always doing things that ultimately led to its destruction; plausible and able to convince almost any person that the Company was being oppressed by an unreasonable insurance department determined to ruin both shareholders and policyholders by not giving the company sufficient time to become established.

I know whereof I speak when I say that the Union Life has for years been a weight upon the minds and hearts of the officials of the department and that they have laboured unremittingly to improve the situation and to protect the policyholders. We may or we may not agree with everything that they have done; they may have made mistakes, for who is infallible? But the fact remains that, according to the best of their judgment, they have earnestly endeavoured to work out the difficult problem in a way to protect all concerned; and the further fact also remains that, in the end, they have succeeded in protecting the policyholders perfectly. I wish to record my appreciation of their services to the cause of Canadian life assurance.

CONDITIONS IN ASSESSMENT INSURANCE.

The unfavorable circumstances of the assessment business are clearly shown in the annual compilation by the New York *Spectator* showing the lapses, death losses and membership in the assessment societies of the United States. The statistics presented cover sixty associations and orders. At the close of 1912 these organizations had approximately 4,800,000 certificates in force, representing protection for many millions of dependents, a large number of whom, it

is to be feared are likely to be disappointed at the final outcome.

A division of the tabulation is made into four groups, the first including sixteen organizations which have been in existence thirty-five years and over. It is noticed that in each of the three years, 1902, 1907 and 1912, covered by the table the lapse rate has been very high, while the death rate has rapidly mounted. The membership of this group is now less than it was ten years ago.

Group two, including eleven organizations between thirty and thirty-five years of age, shows the same general tendency of increasing lapse and death rates. Several large fraternal orders are included in this group, many of which show an abnormally high death rate.

The effect of agitation among members of these orders over increased rates is plainly shown in the fourth group, covering associations between twenty and twenty-five years old. The largest fraternal in the world, which, during 1912, attempted to increase its rates, appears in this group. Vigorous opposition was encountered, with the result that its new issues were barely twenty-five per cent. of those of the previous year, while nearly twenty-five per cent. of the membership dropped out last year. The death rate, consequently, rose from 6 to 7.40 in the thousand.

The final group of twenty-six companies, which have been in existence for from seventeen to twenty years, shows a slightly more favorable mortality than the older organizations. Lapses are increasing, however, and last year the rate was over sixty-five per cent. of the new issues, which does not promise well for permanency and a normal death rate.

The totals and averages of the entire table indicate retrogression in the new certificates issued since 1907, a very heavy increase in lapsation and a decided advance in the death rate. The lessons to be drawn from this table are entirely plain and should be taken to heart by every manager.

AUSTRALIAN LIFE COMPANY ENTERING CANADA.

The Mutual Life and Citizens' Assurance Company, Ltd., of Sydney, New South Wales, has received its license from the Dominion authorities to transact life business in Canada. Arrangements for the establishment of the business are now being made by its secretary, Mr. William J. Bloomfield, who was in Montreal this week.

The Mutual Life and Citizens' is a well known organisation in the antipodes, and has a branch in London, England. Its invested funds exceed \$38,000,000.

DEATH OF AN OLD INSURANCE MAN.

The death from typhoid fever, of Mr. Joseph Courtois, insurance broker, at his residence, Visitation Street, this city, a few days ago, removes a well-known figure in the fire insurance business. We understand that his son, Mr. Eugene Courtois, who has been associated with his father for some years will continue the business.

Two "public adjusters" have been arrested in Toronto on allegations of not paying over to people who employed them money due for fire losses.



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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 41 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

ASSETS, \$13,000,000

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

The WESTERN Assurance Company

Incorporated in 1851.

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

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

DIRECTORS

- | | |
|----------------------------------|------------------------------|
| Hon. GEO. A. COX, President. | W. R. BROCK, Vice-President. |
| W. B. MEIKLE, 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. NORROW |
| ALEX. LAIRD | FREDERIC NICHOLLS [C.V.O.] |
| AUGUSTUS MYERS | COL. SIR HENRY M. PELLATT, |
| JAMES KERR OSBORNE | E. R. WOOD |

HEAD OFFICE - TORONTO

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

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

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

THE LAW UNION & ROCK

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

Over \$10,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes
MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, J. E. E. DICKSON
 Accident Dept. Canadian Manager

MOUNT ROYAL ASSURANCE COMPANY

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

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

PLATE GLASS INSURANCE—AS IT IS—AS IT MIGHT BE.

(E. B. Anderson, Royal Indemnity Co., N.Y.)

The past year has produced no pronounced changes nor developments in the realm of Plate Glass Insurance, but it has witnessed the growth of an earnest desire for co-operation and what appears to be a gradual decaying of the old principle of rate cutting to increase business; that is, with a few exceptions.

To hark back to the fall of 1910; the outlook was gloomy indeed and there seemed to be no immediate prospect of its brightening. The only association controlling rates and practices had suspended operations and its life was nearly extinct. New companies were in a formative process and this did not tend to improve matters. Judged from the past, it seemed useless to expect any co-operation until the new arrivals had secured enough business to have a protective agreement appeal to them.

However, in the January following, a movement war started which has, with a few pauses, continued and which at the present time bids fair to go on indefinitely. The impetus was gained by the formation of the Plate Glass Underwriters' Association; this proving a success, in May of 1911 the Plate Glass Service and Information Bureau was organized. This latter association governs the domestic happiness of Plate Glass underwriters in 30 States. While rumors of divorce have been in the air at times, nothing serious has developed and it now appears that the members of the parent association are on a better footing than ever.

MUCH YET TO BE DONE.

There is much to be done before the business reaches the plane on which it should have been placed years ago. Despite the fact that Plate Glass Insurance is one of the oldest of casualty insurances, it is still in its infancy so far as it may be considered a scientifically rated and conducted business. The principal idea with some seems to be to feel complacent if the result as a whole is satisfactory; to establish a scientific method of estimating costs is quite unnecessary.

It is an accepted fact, I believe, that the only safe, sane and businesslike method to follow is one which will provide a profit; this can be done in only one way—to sell insurance for more than it costs; to determine costs requires a little time, patience and expense, but the results obtained are more than compensatory for the outlay, they are invaluable. In view, also of the close scrutiny exercised by many of the Insurance Departments over rate making it behooves Plate Glass underwriters to adopt a system of rating which is not so susceptible of criticism as the one which is now in use.

The method followed, and seemingly with success, in other branches of casualty insurance could well be adopted here. Divide the business as a whole into as many parts as there are classes and charge against each division the losses occurring on each risk in such division. The result of this classifying of risks will show in time whether or not plate glass rates are equitably distributed. At the present time the plate glass underwriters, who have more than a slight idea of the relative merit of risks, appear in the minority. One is tempted to say that Plate Glass underwriting at the present time is founded on meagre information and belief and developed by

guesswork. The business is too important to be conducted on the hit or miss principles of to-day; probably in no other line of casualty insurance is so little attention paid to experience tables.

MAKING SURVEYS.

A plan which should be given careful consideration by the various companies interested in this line of insurance is that of providing for the elimination of waste in making surveys. This question has been the subject of some discussion and it is quite likely that the effect of the deliberations of a Committee which has been assigned to this subject will be the establishment of Central Survey or Inspection Bureaus in large centres which should prove to be of inestimable value to their subscribers. The establishment of these Bureaus will quite do away with the making of unnecessary surveys as unfortunately is the case at the present time. In large cities several companies are quite likely to be asked to bid on the same risk; each Company sends a surveyor to do the purely mechanical work of measuring the glass, while one accurate survey would suffice, and if that survey were made by the Bureau, it would be recognized as the official survey of all companies. As one survey is sufficient, why should more be made?

Should the plan of organizing Central Inspection Bureaus prove feasible, it is more than likely that their scope will be extended to cover the adjustment of losses which are also mechanical. The same advantage which should be derived from the establishment of a Central Inspection Bureau will without doubt be found here. The objections which have been raised in other branches of insurance to the establishment of a Central Loss Adjustment Bureau do not lie against the formation of such a Bureau for the adjustment of glass losses. The question of dealing with the personal element in the settlement of personal claims is not found in the settlement of glass breakages, the glass neither swells nor shrinks and the price of the commodity does not vary in any given locality. At the present time each Company sends its surveyors over the same ground that no doubt is being covered by other Companies. If the situation were dealt with by one Central Organization there would be a decided lessening of the present useless waste of time, labor and expenses.

CENTRALIZATION MEANS ECONOMY.

There is no question but what if the two Bureaus before referred to are organized and supported with that whole hearted feeling which such a movement naturally deserves, the resultant benefit not only to the public but to the Companies as well cannot be overestimated. It must be admitted that centralization of effort and labor of necessity means an economy in production. In the long run with the cost of production and expense of loss reduced to its proper minimum, rates could be reduced to such an extent that the general public would receive great benefit and the Companies would not suffer in the smallest degree. The history of our greatest organizations clearly points out that economy in production and elimination of all possible waste operate to the greatest profit. By no other means can the great industrial organizations about which we read be so successfully conducted.

The members of the Plate Glass Service and Information Bureau now and then come to the rough and rocky road made by the competition of non-mem-

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

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

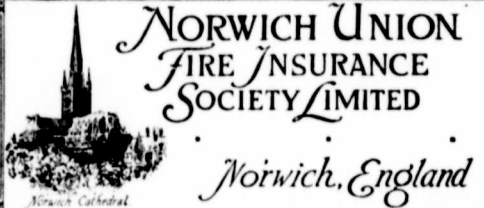
DIRECTORS:

Hon. GEO. A. COX, President.	W. E. BROCK, Vice-President
ROBT. BICKERDIKE, M.P.	W. B. MEIKLE
E. W. COX	GEO. A. MORROW
JOHN HOSKIN, K.C., LL.D.	AUGUSTUS MYERS
D. B. HANNA	FREDERIC NICHOLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C., LL.D.	COL. SIR HENRY M. PELLATT
	E. R. WOOD

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



**NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED**
Norwich, England

INSURANCE AGAINST:

FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY PLATE GLASS

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

Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

PHOENIX ASSURANCE CO., Limited,

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED

100 William Street, NEW YORK

PROVINCIAL AGENTS.

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

JOHN WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALKIN,
St. John, N. B.
EDMUND T. HIGGS,
Charlottetown, P.E.I.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO

ESTABLISHED 1859

Assets on December 31st, 1912 . . \$1,012,673.58
Liabilities on December 31st, 1912 . . \$368,334.81

SURPLUS on December 31st, 1912 \$644,338.77

Security for Policy Holders . . . \$1,031,161.17

F. D. WILLIAMS,
Managing Director

bers and while at times their spirit has shown signs of weakening and their fortitude lessening, they have in the main taken a firm hold on the reins and have borne the bumps and bruises accumulated while riding over the road with comparative calm. The competition of non-member Companies while annoying at times should not be permitted to disturb an organization which has for one of its objects the charging of living rates.

The one hope for the Plate Glass branch of Casualty insurance is that its prominent men broaden their views and exercise a little more initiative. The reduction of expenses both in cost of production and in the adjustment of losses is a feature which should be carried to its logical conclusion. In view of the vital importance which it means to the business as a whole, it is to be hoped that all underwriters will put their shoulders to the wheel and will bend their whole force to the continuation of the movement which in its conception means the betterment of conditions and in its conclusion a distinct benefit not only to the insuring public but to the insurers as well.

POPULARIZING HEALTH CONSERVATION.

(Lee K. Frankel, Sixth Vice-President, Metropolitan Life Insurance Company.)

I take it that the day has passed when it is necessary to demonstrate the desirability of such effort on the part either of life insurance companies or other bodies. The various reports on health conservation, governmental and otherwise, which has been presented in the past few years show somewhat clearly that conscious constructive efforts in the direction of human life extension have brought about valuable results. It seems to be well assured that it is possible to increase the length of human life through a better knowledge of the causes which shorten life, particularly preventable diseases, and by the education of the public in correct methods of living.

THREE VIEWPOINTS.

As I have said, the question of the desirability of propaganda along human life extension lines leaves nothing further to be said. Whether action of this kind, however, on the part of life insurance companies, is feasible, is another question. I confess at the outset that I have little statistical data which proves or disproves this statement. My knowledge of the subject is limited largely to the work that has been done by the Metropolitan Life Insurance Company and the few other insurance companies that have entered this field. I am in hopes, however, that the other data which I can present to you to-day will indicate if not prove the advantage which accrues both to insurance companies and their policyholders by concerted effort to educate the latter in human welfare work. The subject should really be considered from three viewpoints: First, the value of education in life conservation for the policyholders; second, the value to the agents; and, third, the value to the companies. I shall attempt to discuss these serially.

VALUE TO POLICYHOLDERS.

In considering the subject from the standpoint of its value to policyholders, we must further differentiate between so-called ordinary policyholders and industrial policyholders. It is questionable to what extent the former need further instruction on the

part of the companies with which they are identified. As a rule, the individual who is in a position to take an ordinary policy of \$5,000 and upwards is so circumstanced that he is in touch with movements which make for progress along health lines. He is apt to be a man of some education. He reads the newspapers, subscribes to magazines, comes in touch with other individuals who think, study, and read, and frequently is identified with organizations and societies which have an active interest in humanitarian and welfare work. For the insurance company to attempt to bring further instruction to men of this class would in many instances be another illustration of "carrying coals to Newcastle."

And yet it must be recognized that ordinary policyholders to-day are made up of a somewhat different stratum of society than was the case fifteen or twenty years ago. It is not uncommon, in fact, quite common, for the artisan and for many individuals who earn their living in the trades to take policies from \$1,000 and upwards. Our own experience with individuals who take insurance in amounts of \$5,000 and upward indicates fairly well that these individuals are in a superior mortality class from those whose insurance policies vary from \$1,000 to \$5,000. I think it is an axiom among medical and insurance business that the individual who carries a hundred thousand dollar policy is a worse moral hazard and gives a more unfavorable experience than the one who can carry only five thousand dollars of insurance. The group taking policies for \$1,000 has not as large an opportunity to obtain useful instruction and information regarding the conditions under which they live and the rules and regulations which they should follow to enable them to extend their span of life. I think it is fair to say that for those it may be well worth while for an insurance company to undertake a campaign of instruction either by the dissemination of health literature, by periodical examination of policyholders or in such other manner as may suggest itself to the particular company.

ORDINARY AND INDUSTRIAL POLICYHOLDERS.

One fact, however, which has been well recognized by medical directors and examiners everywhere, should be mentioned at this point to illustrate why a health campaign may be desirable for ordinary policyholders of all kinds, irrespective of the amounts of insurance which they carry. It is characteristic of human nature that the possession of wealth, while it gives the holder thereof opportunities for enjoyment, recreation, rest and leisure, in many instances leads to excess. The individual who must stint and save cannot indulge himself. His brother who is more fortunately situated with respect to worldly wealth often puts no bounds to gratifying his appetites. It is the general belief among students of the subject that mortality from diseases of the heart, arterio sclerosis, diabetes, Bright's diseases and other degenerative diseases are more common among those who are in a position to live well and comfortably than among those to whom every dollar counts. I think the particular value of medical re-examination of policyholders will be demonstrated in this group who hold large policies. There is a possibility that when the danger signal has been shown to them through such re-examination they may have the intelligence to adopt a simpler mode of living.

With respect to the industrial policyholder, the matter presents a somewhat different phase. As a

A Canada Life Policy Becomes A Source of Income.

Policy No. 35,407. - - - - - **Amount \$5,000**
LIFE, 20 PAYMENTS. - - - - - **AGE AT ENTRY 35.** - - - - - **Date, 30th APRIL, 1884.**

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

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

Canada Life Assurance Company

Head Office . TORONTO, ONTARIO

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
of CANADA
Head Office - TORONTO

YOUR CARD

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

WALTER I. JOSEPH, Manager,

151 St. James Street, Montreal.

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO

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

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

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

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

rule, this group is made up of the workmen of the community and includes not only the male adults but female adults and children of both sexes as well. To a considerable extent, the working population is composed of recently arrived immigrants or of their descendants in the first generation. The opportunities which these men and women have had with respect to schooling have been limited. Their knowledge of language, customs and traditions is equally limited. They come frequently from countries in which living conditions have been below standard. Their ideas of cleanliness and health are vague and frequently incorrect. To what extent this element is present in the population is shown by the fact that much of the literature which the Metropolitan Life Insurance Company distributes to its industrial policyholders must be translated into ten different languages in order to be of service.

INDUSTRIAL MORTALITY.

You will see from what I have said that there is a distinct field of opportunity for industrial insurance companies to educate their policyholders along health lines. Such education would follow quite a number of directions. I need not recall to you gentlemen, who are probably conversant with the subject, the fact that the industrial mortality is considerably higher than that of the American Experience Table. At some ages, in fact, it is 160 per cent. of the ordinary mortality. Nor can we say that this excessive mortality is due to the fact that no careful medical inspection only is made at the time the policy is issued; in fact, the experience of certain European insurance companies who issue industrial policies with and without examination has demonstrated, odd as it may seem, that individuals who insure without medical examination or inspection and whose policies come into full benefit only after they are one or two years old, have a more favorable mortality than policyholders of the same group who have passed a medical examination and as a result have immediately had their policies in full benefit. This shows clearly that there is a distinct selection against the company on the part of individuals who are probably sub-standard lives, but whose condition is not revealed by the medical examination which is made.

The causes of the higher mortality in the industrial mortality must be looked for in their environment. I believe that such excessive mortality is primarily traceable to occupation. Long hours of work, hazardous industries, over-strain, combined with insufficient recreation and amusement unquestionably sap the vitality of men and make them die earlier than they should. The German statistics of accidents show these facts very clearly. Generally speaking, it may be said that there are more accidents occurring at the end of the week than at the beginning or during the week. In other words, the effects of continuous labor and the consequent and subsequent wear and tear both on the muscular and nervous system develop a lassitude which makes for carelessness and resulting accidents. Other causes which may be mentioned as producing higher mortality are housing conditions, inadequate wages, insufficient nourishment, overcrowding both in homes and in factories. All these combined make a determining factor bringing about higher mortality in the industrial group.

If we study this situation by age periods, this fact is even more pronounced. The mortality which the company experiences in its industrial department from tuberculosis (all forms) is 37 per cent. of all

deaths. On the other hand, at the period at age 24 the mortality is 43.61 per cent. of total deaths. Similar figures are brought out at the various ages by the study of other causes of death, particularly those directly traceable to occupation.

INSTRUCTION NEEDED.

Whether, therefore, the present mortality among policyholders is due to the individuals' own recklessness and extravagant methods of living as is instanced by many ordinary policyholders, or whether he is a creature of his environment, as is the case with a large bulk of industrial policyholders, the fact remains that both of them need enlightenment and instruction. I take it to be the proper sphere of an insurance company to undertake this education. Its immediate value for the life insurance company is reduction in mortality, which in the last analysis means a reduction of premiums or an increased amount of insurance for existing premiums or an increased amount of insurance for existing premiums.

These studies which the Metropolitan Life Insurance Company has made of its industrial mortality experiences from time to time have demonstrated the constant improvement in the industrial company's mortality. A result is that the company has twice since 1907 increased the amount of benefits to its industrial policyholders. Similarly, the large bonuses which it has been distributing to its policyholders annually for a number of years have been possible partly through the constantly more favorable mortality in the industrial group. This has been the result of the general improvement in health conditions. Factory legislation, tenement-house legislation, the raising of standards of living have all added. We are of the impression that we are justified in supplementing these general movements for the improvement of health conditions by the campaign which we have had in effect now for some years, directed, however, exclusively to our industrial policyholders.

RESULTS ACCOMPLISHED.

You will be desirous of knowing what results have been accomplished. As I have said at the outset, there is no statistical data at hand to indicate whether there has been any financial economy in the movement. I doubt in fact whether our mortality statistics within the next ten years will show the results from such a campaign. It is questionable whether they will ever be able to show any marked change as a result of our activities. Mortality, as you know, is affected by many conditions over most of which we have no control. Whereas mortality in certain localities may show improvement, floods, epidemics and other adverse influences may be at work in other localities to keep the general death-rate about the same. It may be said here that at no time has the company expected its welfare work among policyholders to give a return measurable in dollars and cents. It has assumed the financial burden in the belief that its relation to its industrial policyholders was something more than a contractual one. The industrial insurance agent who visits his policyholders weekly is more than a canvasser. Insurance to the average workman has been a matter of indifference and frequently of contempt or fear. The industrial insurance agent for this reason has possibly even more of a mission as an educator in providence and forethought than falls to the lot of the ordinary agent.

(To be continued.)



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CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

MONTREAL.—F. X. Paxton's cooper shop, 1 Paxton Avenue, damaged, August 28.

Factory of Rideau Shoe Company, Desjardins Avenue, Maisonneuve, damaged August 22. Insurance as follows:—Etna, \$5,000; Central Canada, \$12,500; Continental, \$10,000; Fidelity Underwriters, \$5,000; General of Paris, \$10,000; Home, \$5,000; Liverpool & London & Globe, \$45,000; National Union, \$15,000; Sovereign, \$12,500. Total, \$120,000. Loss practically total.

PLYMPTON TOWNSHIP, ONT.—J. Robertson's buildings and 16 sheep burned, August 12. Loss, \$6,000.

STRATHROY, ONT.—R. M. Pincombe's flour and feed warehouse damaged, August 22. Origin, unknown.

KINGSTON, ONT.—Model cheese factory at Inverary destroyed, August 22. Loss, \$3,000 with \$2,000 insurance.

ST. JOHN, N.B.—Barn off Elm street owned and used by Taylor & Waite, damaged, \$1,000, August 18. Incendiary.

JARVIS, ONT.—Fire destroyed large freight shed at Grand Trunk Railway station, August 18. Total loss; unknown origin.

FRANKFORD, ONT.—Business block owned by S. Carry, Belleville, damaged, August 12. Loss, \$7,000. Origin, unknown.

NANAIMO, B.C.—St. Matthew's Church at Wellington damaged, August 1. Loss, \$7,000. Origin, unknown.

BRIDGEBURG, ONT.—Planing mill of contractor Oscar C. Teale, destroyed, August 19. Loss, \$20,000; partly covered by insurance.

CHATHAM, ONT.—Barn of James Campbell, Howick township destroyed with contents, August 22. Origin, lightning. Loss, \$2,000, with \$1,000 insurance.

CHATHAM, ONT.—E. Colter's barn, Concession 5, destroyed with crops and machinery, August 9. Mrs. Skinner's barn, Concession 5, Dawn township, burned, August 9. Barn and two houses on David Fryer's farm, Dover township, destroyed with contents, August 9. Origin, in each case, lightning.

NELSON, B.C.—Loss \$40,000 when planer and electric plant of Crow's Nest Lumber Company at Wardner was destroyed, August 15. Loss covered by insurance.

CALGARY, ALTA.—Insurance on Dominion Auto Garage building owned by Christie Bros., Scottish Union, \$1,500, Home, \$1,000. Loss, total. Number of cars also destroyed covered by insurance.

ST. HYACINTHE, QUE.—Residence of W. Lapointe, his barn and crops, two barns of H. Dandeton and crops, and A. Conneau's barns destroyed, August 16. Origin, unknown. Loss, \$4,000.

PERTH, ONT.—Lightning fired barns belonging to T. A. Moodie and Fred Consitt, near neighbors on Scotch Line, and several other buildings in town, August 17. Losses heavy, partly covered by insurance.

COBALT, ONT.—Old Prospect Hotel, Royal Exchange Square, gutted, August 9. Loss on building, owned by Robert Evans, \$50,000; other losses, Bank of Ottawa, \$1,500; Willis Abbott, \$500; Claude Morrison, \$2,000. Frank McKay, tailor, Northern Ontario Light Company and Walter Bellshaw, jeweller, among other losers.

HARCOURT, N.B.—Fire which started in Call homestead destroyed following, August 16:—Home of L. J. Wathon, house and furniture, \$1,800; Mill Campbell, house and barn, \$600; Call home and barn, \$600; Mrs James Carter, vacant house, \$700; Miss B. Pride, \$2,000, house, barn and furniture; Mrs. M. Walthon, house and barn, \$1,000; Mrs. J. Buckley, \$1,200; W. F. Buckley, \$1,000; Powell house and barn, \$600; Mrs. A. Ferguson, \$1,200, about half covered by insurance.

ORILLIA, ONT.—Number of frame outbuildings long a menace to business section of Orillia burned, August 12. Loss, \$10,500; insurance, \$7,500. Started in Grand Central sheds and stables. These belonged to C. Moore estate; loss, \$3,200; insurance \$2,500. Samuel Reeve, stable lessee, lost a horse and vehicles; loss, \$500; no insurance. Vick & Sons sustained \$1,000 damage to store-house; covered by insurance, and J. J. Hatley, \$500; no insurance. William Swinton heaviest loser, his residence on Colborne Street being gutted, and greater portion of contents burned. Loss, \$5,000; partially insured.

GODERICH, ONT.—Plant of the Kensington Furniture Company destroyed, August 22. Origin, spontaneous combustion. Insurance as follows:—Queen, \$3,500; Equity, \$3,000; British Cohn, \$3,000; British Dominions, \$3,000; Monarch, \$2,500; Central Canada, \$10,000; Hudson Bay, \$5,000; Germania, \$2,500; Firemen's of Newark, \$2,500; National Union, \$5,000; Rochester-German, \$1,000; L'Union of Paris, \$3,000; Phoenix of Hartford, \$2,500; Employers' Liability, \$2,500; Duquesne Underwriters, \$2,000; Westchester, \$1,000; Factories, \$7,500; York, \$1,500; Scottish Union and National, \$3,500; Firemen's Fund, \$2,500; Protector Underwriters, \$2,500. Total, \$69,500.

MIDLAND, ONT.—Loss by fire at Chew Bros.' lumber yard, August 18, practically \$200,000 as follows:—Alliance, \$5,000; Atlas, \$5,000; Continental, \$3,000; Economical, \$1,500; General of Perth, \$10,000; German-American, \$10,000; Hartford, \$19,500; Home, \$10,000; Liverpool-Manitoba, \$45,000; London Assurance, \$12,500; Lumber Insurance Co., \$20,000; Lumber Underwriters, \$20,000; National Union, \$15,000; North America, \$21,500; North British, \$5,000; Northern, \$7,500; Norwich Union, \$12,500; Nova Scotia, \$5,000; Phoenix of London, \$5,000; Rimouski, \$1,800; Queen, \$5,000; Rochester-German, \$10,000; Royal, \$25,000; Sovereign, \$5,000; Union of London, \$10,000. Total, \$289,000. Loss, probably total.

CHURCHES AND LUMBER RISKS SHOW VERY BADLY.

Fire losses of the year in Canada to date are by no means satisfactory. Churches and lumber risks especially make a very bad showing.

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Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
July 31.....	\$56,378,000	\$70,983,000	\$75,878,000	\$4,895,000
Week ending	1911.	1912.	1913.	Increase
Aug. 7.....	2,272,000	2,706,000	2,581,000	Dec 125,000
14.....	2,265,000	2,677,000	2,630,000	47,000
21.....	2,267,000	2,694,000	2,506,000	188,000

GRAND TRUNK RAILWAY

Year to date.	1911.	1912.	1913.	Increase
July 31.....	\$26,758,405	\$28,527,279	\$32,180,296	\$3,653,017
Week ending	1911.	1912.	1913.	Increase
Aug. 7.....	1,017,982	1,109,682	1,149,584	39,902
14.....	1,048,062	1,098,423	1,150,198	51,775
21.....	993,677	1,097,394	1,144,416	47,022

CANADIAN NORTHERN RAILWAY.

Year to date.	1911.	1912.	1913.	Increase
July 31.....	\$8,628,550	\$11,033,600	\$12,668,700	\$1,635,100
Week ending	1911.	1912.	1913.	Increase
Aug. 7.....	\$332,500	407,300	418,700	11,400
14.....	319,700	401,800	436,900	35,100
21.....	307,500	372,900	396,200	23,300

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1911.	1912.	1913.	Increase
July 31.....	\$4,435,025	\$4,582,178	\$4,955,137	\$372,959
Week ending	1911.	1912.	1913.	Increase
Aug. 7.....	149,387	159,683	173,141	13,458
14.....	149,135	158,485	168,136	9,651

HAVANA ELECTRIC RAILWAY CO.

Week ending	1912.	1913.	Increase
Aug. 3.....	\$51,358	\$55,588	\$4,230
10.....	52,856	56,067	3,211
17.....	51,421	56,108	4,687
24.....	46,743	52,546	5,803

DULUTH SUPERIOR TRACTION CO.

Year to date.	1911.	1912.	1913.	Increase
Aug. 7.....	\$23,870	\$25,888	\$26,196	\$2,308
14.....	22,982	23,418	26,229	2,811
21.....	23,438	23,374	26,591	3,217

DETROIT UNITED RAILWAY.

Week ending	1911.	1912.	1913.	Increase
July 7.....	\$210,601	\$236,116	\$268,214	\$32,098
14.....	193,236	220,405	253,879	33,474
21.....	233,652	263,184	29,532	
31.....	298,374	351,904	357,635	5,732
Aug. 7.....	229,356	260,982	31,626	

CANADIAN BANK CLEARINGS.

	Week ending Aug. 28, 1913	Week ending Aug. 21, 1913	Week ending Aug. 29, 1912	Week ending Aug. 31, 1911
Montreal.....	\$44,450,667	\$60,184,975	\$52,732,123	\$37,296,939
Toronto.....	8,308,131	37,419,825	35,427,019	30,639,769
Ottawa.....	3,353,118	4,141,375	5,615,315	3,569,350

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	6-6½%	6-6½%	5%
" " in Toronto....	6-6½%	6-6½%	5½%
" " in New York....	2½%	2½%	3%
" " in London....	2½%	2½-3%	2½%
Bank of England rate.....	4½%	4½%	4%

DOMINION CIRCULATION AND SPECIE.

June 30, 1913....	\$116,363,538	December 31, 1912	\$115,836,488
May 31.....	113,746,734	Nov. 30.....	118,958,620
April 30.....	114,296,017	October 31.....	115,748,414
March 31.....	112,101,886	Sept. 30.....	115,995,602
February 28.....	110,484,879	August 31.....	116,210,579
January 31.....	113,602,030	July 31.....	113,794,845

Specie held by Receiver-General and his assistants:-

June 30, 1913....	\$100,437,594	December 31, 1912	\$104,076,547
May 31.....	100,415,562	Nov. 30.....	106,698,599
April 30.....	100,706,287	Oct. 31.....	103,054,008
March 31.....	98,507,113	Sept. 30.....	103,041,850
February 28.....	98,720,004	August 31.....	103,014,276
January 31.....	101,895,960	July 31.....	100,400,688



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List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, AUGUST 28th, 1913

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return percent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable
	Asked.	Bid.								
British North America	100	.....	8	4,866,667	4,866,667	2,290,000	60.00	April, October.
Canadian Bank of Commerce	292	50	5.44	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Hamilton	100	.....	12+2	5,465,700	5,375,757	6,375,757	118.60	Jan., April, July, Oct.
Home Bank of Canada	100	.....	11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Imperial	100	.....	9	2,000,000	1,938,700	6,000,000	33.54	March, June, Sept., Dec.
Merchants Bank of Canada	100	.....	12	7,000,000	6,908,942	7,000,000	101.32	Feb., May, August, Nov.
Metropolitan Bank	100	.....	10	6,764,700	6,764,700	6,419,175	94.90	March, June, Sept., Dec.
Molson's	100	.....	10	1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, Oct.
National	100	.....	10+2	16,000,000	16,000,000	16,000,000	100.00	Jan., April, July, Oct.
Northern Crown Bank	100	.....	7	2,000,000	2,000,000	1,550,000	77.50	Feb., May, August, Nov.
Nova Scotia	100	.....	6	2,802,400	2,772,900	300,000	10.82	January, July.
Ottawa	100	.....	14	6,000,000	5,957,410	10,844,654	181.73	Jan., April, July, Oct.
Provincial Bank of Canada	100	.....	12	3,952,400	3,940,180	4,440,180	112.69	March, June, Sept., Dec.
Quebec	100	.....	6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, Oct.
Royal	100	.....	7	2,721,200	2,284,396	1,260,000	46.57	March, June, Sept., Dec.
Standard	100	.....	12	11,560,000	11,560,000	12,560,000	108.65	Jan., April, July, Oct.
Starling	50	.....	13	2,498,200	2,492,795	3,192,795	128.08	Feb., May, Aug., Nov.
Toronto	100	.....	11+1	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	100	.....	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	.....	5	1,174,700	880,200	40,000	4.65	.....
Weyburn Security	100	.....	5	682,200	316,100	65,000	20.56	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	100	.....	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Braxlian Traction	100	.....	6	104,500,000	104,500,000	.....	.....	Feb., May, Aug., Nov.
B. O. Packers Assn., pref	100	.....	7	650,000	650,000	.....	.....	May, Nov.
do Com	100	.....	7	1,511,400	1,511,400	.....	.....	May, Nov.
Canadian Pacific	100	.....	7+3	260,000,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.	100	.....	4	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.	100	.....	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Co.	100	.....	4	13,500,000	13,500,000	.....	.....	.....
do Pfd.	100	.....	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	100	.....	7	2,805,500	2,805,500	.....	.....	Jan., April, July, Oct.
do Prof	100	.....	4	1,900,000	1,900,000	.....	.....	Jan., April, July, Oct.
Canadian Converters	100	.....	7	1,738,000	1,738,000	.....	.....	Feb., May, Aug., Nov.
Canadian General Electric	100	.....	7+1	5,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
Canadian Cottons	100	.....	6	2,715,000	2,715,000	.....	.....	.....
do do Pfd.	100	.....	6	3,615,000	3,661,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	100	.....	7	2,000,000	2,000,000	.....	.....	.....
do do Pfd.	100	.....	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Crown Reserve	100	.....	2+1	1,999,987	1,999,987	.....	.....	Monthly.
Detroit United Ry	100	.....	6	12,900,000	12,900,000	.....	.....	March, June, Sept., Dec.
Dominion Cannery	100	.....	6	2,118,600	2,118,600	.....	.....	.....
Dominion Coal Preferred.	100	.....	7	3,000,000	3,000,000	.....	.....	January, August.
Dominion Textile Co Com	100	.....	7	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	.....	7	1,850,000	1,850,000	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	100	.....	7	5,000,000	5,000,000	.....	.....	April, October.
Dominion Steel Corp.	100	.....	4	35,656,800	35,656,800	.....	.....	Jan., April, July, Oct.
Duluth Superior Traction	100	.....	5	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Halifax Tramway Co	100	.....	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com	100	.....	6	7,463,700	7,463,700	.....	.....	Jan., April, July, Oct.
do Preferred	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.	100	.....	6	5,304,000	5,304,000	.....	.....	Jan., April, July, Oct.
Kamistiquia Power	100	.....	4	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Com	100	.....	8	7,200,000	7,200,000	.....	.....	February, August.
Lake of the Woods Mill. Co Com	100	.....	8	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
do Pfd	100	.....	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
MacKay Companies Com	100	.....	5	41,300,000	41,300,000	.....	.....	Jan., April, July, Oct.
do do Pfd	100	.....	5	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Western Light & Power Co	100	.....	4	60,000,000	60,000,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	100	.....	7	13,500,000	13,500,000	.....	.....	Jan., April, July, Oct.
Winn. St. Paul & S.S.M. Com	100	.....	7	2,400,000	2,400,000	.....	.....	May, November.
do Pfd.	100	.....	7	20,800,000	20,800,000	.....	.....	April, October.
Montreal Cottons	100	.....	4	10,410,000	10,410,000	.....	.....	April, October.
Montreal Light, Ht. & Pwr. Co	100	.....	10	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Telegraph	100	.....	8	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Northern Ohio Traction Co.	100	.....	5	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
N. Scotia Steel & Coal Co. Com	100	.....	5	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	.....	6	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
Ogitive Flour Mills Com	100	.....	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	.....	7	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
Penman's Ltd. Com	100	.....	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Prof	100	.....	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	100	.....	8	3,150,000	3,150,000	.....	.....	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	100	.....	7	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Shawinigan Water & Power Co	100	.....	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Teleo Rvs & Light Co.	100	.....	5	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	100	.....	5	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Tri-City Preferred	100	.....	6	2,320,000	2,320,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co	100	.....	6	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	100	.....	7	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West India Electric	100	.....	5	800,000	800,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel	100	5	3,000,000	3,000,000	May, August, Nov.
Winnipeg Electric Railway Co	100	12	6,000,000	6,000,000	Jan., April, July, Oct.

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Founded A.D. 1720

Losses paid exceed \$235,000,000

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



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

Head Office: Royal Exchange, London

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

The Excelsior Life Insurance Co.

Established 1869

TORONTO, Canada

ALL PREVIOUS RECORDS BROKEN during the first six months of 1913.

New Insurance applied for	\$1,836,000.00
New Insurance issued	1,719,048.50
Insurance in force	15,771,632.70
Cash Receipts, Premiums and Interest	310,640.55
Total Disbursements	153,814.85
Increase	\$44,638.38
Decrease	4,415.01

The Assets reserve and Surplus Funds show corresponding increases

Where increases are desirable—There are increases.

Where decreases are desirable—There are decreases.

To be a successful agent, you must represent a successful company.

We have an opening for you, if you are a worker.

E. MARSHALL, General Manager **D. FASKEN, President.**

THE CHRONICLE

is filed regularly in leading offices throughout Canada; advertising in its columns has a permanent value.

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal



Transacts:

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

Applications for direct Agencies invited.

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

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

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

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	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	105 1/2	103	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Converters.....	88	84	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	97 1/2	..	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98 1/2	..	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	90	..	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B".....	100	..	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C".....	99 1/2	..	6	1,000,000	"	" "	"	Red. at 105 and Interest
" " "D".....	100 1/2	..	..	450,000	"	" "	"	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	100	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	110	105	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	76	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....	83	82	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	96	..	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	190	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans	90	88	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	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co..	44 1/2	..	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric	100	98	5	4,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	..	600,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
					1st Jan. 1st July	.....	1929	

**Montreal Tramways Company
SUBURBAN SUMMER TIME TABLE**

Lachine :

From Post Office—
10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 12.00 noon to 7.10 p.m.
20 " " 8.00 " 12.00 noon 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 12.00 noon to 8.00 p.m.
10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.
20 " " 9.00 " 12.00 noon Extra last car at 12.50 a.m.

Sault aux Recollets and St. Vincent de Paul:

From St. Denis to St. Vincent—
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.
10 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
10 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 midnight
20 " " 7.00 " 8.00 "

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

Cartierville:

From Snowdon's Junction— 20 min. service 5.20 a.m. to 11.20 p.m.
40 " " 11.20 p.m. to 12.00 mid.
From Cartierville— 20 min. service 5.40 a.m. to 11.40 p.m.
40 " " 11.40 p.m. to 12.20 mid.

Mountain :

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

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

Tetraultville:

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

Union Assurance Society Limited

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

Canadian Branch :

Corner St. James and McGill Streets, Montreal
T. L. MORRISEY, - Resident Manager
Agencies throughout the Dominion.

**The WATERLOO
Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

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

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

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,
ISSUING POLICIES OF THE

Norwich Union Fire Insurance Society
Limited, of NORWICH, ENGLAND.

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent for Quebec

Forty-three Years' Record.

The Mutual Life of Canada has established and conducted its business for nearly half a century, on the ideal principle of mutuality.

They have so managed their investments during that time that not one dollar of the policyholders' funds has been lost.

On an average they have paid \$300,000 every year for 43 years to policyholders and beneficiaries.

In the same time they have acquired assets of over \$20,000,000 and a surplus by the Government standard of nearly 4½ millions.

They have built up an insurance business amounting to \$77,921,144.00.

"Something Attempted—Something Done."

The Mutual Life Assurance Co. of Canada
Waterloo, Ontario

A TORONTO AGENCY

WITH
Continuous Renewals for the RIGHT MAN
SEE

CONTINENTAL LIFE

CONTRACT.

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

Organized 1850

THE UNITED STATES
LIFE
INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.

PRESIDENT
FINANCE COMMITTEE
CLARENCE H. KELSEY
Pres. Trust Guaranty and Trust Co.
WILLIAM H. PORTER
Banker
EDWARD TOWNSEND
Pres. Importers & Traders, Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

Full Deposit with Dominion Government.
Licensed to transact in Canada the business of Fire Insurance.
SECURITY TO POLICYHOLDERS \$507,359.01.
AGENTS WANTED IN UNREPRESENTED DISTRICTS.

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

INSPECTORS.

GAVIN BROWNE, JR., 51 Yonge Street, Toronto, Ontario.

R. T. BROWN, P. O. Box 849, Regina, Sask.

B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

STRONG AS THE STRONGEST

Agents Wanted in Unrepresented Districts in Canada.