

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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WHAT STATE INSURANCE MEANS.

A serious responsibility is being assumed by those who are pushing forward the new scheme of Government organisation and administration of workmen's compensation insurance in the province of Ontario. Supposing that the scheme is eventually put into operation, these are some of the things that State insurance in this guise means:

1. It means the opening up of another field for political patronage, and probably eventually the creation of a new political machine. Whatever discretion the Government may exercise in the choice of those at the head of the administration of the new Act, it is pretty certain that the rank and file appointments will form another happy hunting ground for political patronage, political pressure and political pull to exercise in. Political appointees will not be free to resist exorbitant claims coming within their administrative powers because of political or outside influence. Probably the best that can be expected is the cynical attitude of "warm sympathy and cold justice."

2. It means the penalizing of the careful employer. He is compelled to cover his liabilities for workmen's compensation in a particular way. Not only so, but he is compelled to act as co-insurer to his competitor whose accidents may be proportionately four or five times as expensive as his own. He is not allowed to take advantage of his own enterprise and care for his workmen by obtaining his protection in some other approved way than through the State fund. This constitutes a gross and unwarrantable interference with individual liberty and enterprise.

3. It means (a) extravagance of cost through inefficient administration, and (b) multiplication of claims. Apart from the fact that appointments to the administration of this Act are likely to be of a political character, it is probable also they will be given to people of mediocre energy and ability—for the simple reason that no one else under present-day circumstances will as a general rule enter Government service. Mediocre administration means extravagant administration and wasteful administration. The effect of the drawing of compensation from a state fund will be to multiply claims and to lengthen the period of incapacity. Under the German system of workmen's compensation, the average period of disability for certain injuries has increased four-fold. Malingering will become a fine art; people will enjoy the luxury of doing nothing and living at the apparent expense of the State.

4. Ontario will become a happy hunting-ground of the weakling, the dishonest workman, the fake claimant and the malingerer. There is nothing in the suggested law which will have any inducement whatever to keep the self-reliant or thrifty wage-earner within the province, if other opportunities present themselves elsewhere. On the other hand, it will be an easy matter, as experience elsewhere shows, for an "accident" involving costly compensation to be the ostensible reason for an injury which really had its beginnings in a diseased condition. Insurance companies have spent much money in defeating the methods of fakers who migrate from place to place, and a system of listing them up has been effective in reducing this waste. A State system of administration will not be able to do this because of political pressure.

5. It means the discouragement of manufacturing enterprise and of the increased use of modern safety appliances. The manufacturer of enterprise and high character will be grouped with risks possessing "characteristics which cannot be referred to actuarial standards." (S. H. Wolfe). The effect of this will be to make the careful manufacturer less careful. Money which he had been accustomed to spending on improved safety appliances will under the new Act have to go to pay (though indirectly) for the accidents of his careless competitor. In the long run the most successful manufacturer will be penalised through the mere fact of his survival. It is certain from universal experience that the tendency of rates in the various groups for a number of years will be upwards in order to cope with the increased expense caused by the increasing appreciation on the part of workmen of the possibilities of compensation. The man who has a lot of heavy claims in the first two years of the Act's operations, and then goes into bankruptcy will have the continued cost of his claims paid for him by his more capable and careful competitor who continues in business. The Act is so admirably fair!

6. An enormous expenditure in law costs will be necessary before the new Act is properly "defined." Had the Province followed a Workmen's Compensation Act elsewhere which has been brought up to a high standard of perfection through vast expenditures in legal proceedings (as the English Act has been), all this expenditure could be avoided.

These are some only of the things that State insurance means, as it is put forward in the province of Ontario. How do the Ontario people like the prospects?

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

Editor.

Office:

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MONTREAL, FRIDAY, APRIL 24, 1914.

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CANADIAN INTERESTS IN MEXICO.

During the last three or four days all Europe and America have been following with the closest interest the course of events in the Gulf of Mexico. However much President Wilson may desire to confine the operations of the United States forces to the seizure of Vera Cruz and Tampico, his ability to do so has been questioned from the beginning. Apparently the intention of the Washington Government is to hold these ports and blockade the Mexican coast on both sides with the expectation that the constitutionalists or rebels will be enabled to overturn Huerta in a very short time under those conditions.

However, there is a formidable body of opinion in the States which views with disgust any appearance of an alliance between their country and Villa's murderous followers. This sensibly weakens President Wilson's position; it is further weakened by the uncertainty as to whether the rebels and federals will unite to fight the Americans. It has always been said that invasion of their country would serve to make Mexicans of all classes cease their internecine strife to make common cause against a feared and

disliked foreign nation. In a couple of weeks we shall see whether these prophecies were soundly based or not.

EFFECT ON CANADIAN INTERESTS.

There seems to be no reason for taking the latest developments in Mexico as calculated to be detrimental to the position of the various important Canadian concerns operating there. The state of affairs existing in the past two years or so has been decidedly bad for them—in fact things could not well be very much worse. There is the possibility, of course, that the Mexicans may destroy foreign property on a large scale; and perhaps some of the losses thus suffered will never be indemnified. But on the other hand it is reasonably certain that the Mexican people will be taxed to make good much of the losses experienced by foreigners in this way. As soon as settled conditions are restored, the representatives of the various powers would present their claims on the Mexican Government for losses through property destroyed. Our claims would be classed with the other British claims. Probably the London and Paris bankers would engage to float loans to enable the Mexican Government to meet these claims. The proceeds of the loans would go, of course, to the British, French and other property owners whose buildings or works had been destroyed—and Mexico would have to pay the interest.

EFFECT ON SECURITIES.

In case of some of the Canadian Mexican enterprises, destruction of their property would perhaps involve losses for which full monetary compensation would not be forthcoming. Under the circumstances it is to be expected that the securities issued by these companies would pursue a rather erratic course in the markets.

DISCONTENT AT CALL LOAN RATES.

There has been further manifestation of discontent among speculators in securities in regard to the rates of interest charged by the Montreal and Toronto brokers. It appears that customers have been charged 7 per cent. right along—or 1 per cent. above the nominal 6 p.c. obtaining on Canadian call loans. It is claimed that sometimes the customers carry C.P.R. or other international stocks on which the brokers can borrow money in New York at 4 p.c. and thus make a clear gain of 3 p.c. The official quotations for call loans in the home markets are 5½ to 6; but it is believed that very few, if any, of the new loans negotiated are at a rate higher than 5½.

EUROPEAN POSITION.

Again this week there was strong competition for the Transvaal gold offered on the London market, in the course of which the price was advanced to 77s. 9½d. per ounce. India secured \$1,500,000, and the balance of the consignment went to Russia. Bank of England rate is held at 3 p.c. In the open market

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840

Paid-up Capital, \$4,866,666.66
Reserve Fund, - 3,017,333.33

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Berlin	Mitchell	"	1866 St. Lawrence Blvd.
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Brampton	Newbury	"	St. Denis Street
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Chatham	Orillia	Chateauguy	Ormstown
Chatsworth	Ottawa	Basin	Rigaud
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Cresmere	Perth	Lachine	Sherbrooke
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Elora	Sandwich	Brandon	Oak Lake
Pinch	Stratford	Carberry	Portage la Prairie
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Hanover	Walkerville	Camrose	Medicine Hat
Hespeler	Wainacburg	Carstairs	Munson
Ingersoll	Watford	Castor	Okotoks
Kincardine	West Lorne	Chauvin	Olde
Kingston	Westport	Coronation	Raymond
Lancaster	Wheatley	Daysland	Redcliff
Lansdowne	Williamstown	Delburne	Red Deer
Leamington	Windsor	Donald	Sedgewick
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		" Alberta Av.	Trochu
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Saskatchewan		Edson	Viking
Antler	Maple Creek	Hanna	Wainwright
Arcola	Melville	Hughenden	Walsh
Battleford	Moose Jaw	Islay	West Edmonton
Forbes	Oxbow	Killam	Westaskiwin
Cardruff	Regina		British Columbia
Frobisher	Saskatoon	Chilliwack	New Westminster
Gainsborough	Shaunavon	Eiko	Vancouver
Kisbey	Tultry	Ganges Harbour	" Hastings St.
Limerick	Whitewood	Nanaimo	Victoria
		Sidney	" North End

St. John, N.S.

Halifax, New Glasgow, N.S.

SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, London
South, Lyndhurst, Mulrirk, Newington, Pelee Island,
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IN UNITED STATES—New York Agency, 63 Wall Street.
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D. C. MACAROW

Local Manager, Montreal

IMPERIAL BANK OF CANADA

DIVIDEND No. 95.

NOTICE is hereby given that a dividend at the
rate of TWELVE PER CENT. (12 p.c.) per annum
upon the Paid-up Capital Stock of this institution has
been declared for the three months ending 30th
April, 1914, and that the same will be payable at the
Head Office and Branches on and after Friday, the
1st day of May Next.

The transfer books will be closed from the 16th to
30th April, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 27th March, 1914.

at London call money has been quoted at $\frac{7}{8}$ to $1\frac{1}{8}$. When lenders are obliged to break 1 per cent. in order to do business, it signifies very cheap money indeed. The Mexican war outlook will perhaps have some tendency to harden the quotations, but in view of the general depression in industry and trade, it is not likely that there will be any important rise for the present. Short bills are $1\frac{3}{4}$; and three months' bills, 2 1-16.

Discounts in the open market at Paris are quoted $2\frac{3}{4}$ p.c.; and at Berlin the established rate is $2\frac{1}{2}$. The Bank of France quotes $3\frac{1}{2}$; and the Imperial Bank of Germany, 4. Local politics in the United Kingdom are still upside down over Home Rule and its side issues; but general opinion is that this problem should show some definite development towards settlement in a short time now.

NEW YORK DEVELOPMENTS.

Call loans in New York are quoted $1\frac{3}{4}$ to 2 p.c.—the ruling rate being $1\frac{3}{4}$. Time loans are easier—sixty days, $2\frac{1}{2}$ to 3 p.c.; ninety days, 3 p.c.; and six months, 3 to $3\frac{1}{2}$ p.c. Another fairly large gain in surplus reserve was revealed by the Saturday return of the New York clearing house institutions. Banks and trust companies combined increased their surplus to \$21,678,000—the increase for the week being \$2,900,000. Loans increased \$28,264,000, but on the other hand cash holdings increased \$9,630,000.

INDUSTRIAL SITUATION.

Considering the contingencies that were involved, the New York stock market took the first resort to force in the Mexican dispute with comparative calmness. There were some declines, it is true; but it appeared to the average trader that the market had been so heavily sold on this and other points as to make it largely impervious to shocks or bad news. The recent Government crop report, especially in regard to winter wheat, doubtless went a long way towards convincing the Wall Street traders that there is still ground for hoping that conditions will improve. According to the Government crop report the condition of winter wheat has never before shown so high a percentage at this season of the year. Unless exceptional disaster is encountered between now and harvest time, the winter wheat outlook should have a material influence in brightening the industrial and railway situation on the other side. So far, too, the climatic conditions have been favorable for spring wheat seeding; and it is said, that present indications are for a satisfactory increase in the acreage on both sides of the international line.

Fire perils abound in most of the hotels in the United States and Canada. Ninety-nine per cent. are fire-traps and each of these should have tacked over the door the placard "Fire-trap Hotel."—*Safety Engineering.*

BANK MANAGER ON LONDON'S VIEW OF CANADA.

Mr. H. V. F. Jones, manager of the Canadian Bank of Commerce, in London, has been in Toronto for a few days. Discussing the present interesting situation in the London markets, Mr. Jones said:—

"The feature of the first quarter of 1914 has been the enormous amount of new capital offered for subscription, amounting to over £100,000,000, of which Canada's share was over £25,000,000. The reception accorded most of these issues has been on the whole favorable, and this is not to be wondered at when attention is directed to the character of the new issues, for they consist largely of Dominion Government, Provincial Government, municipal and railway debentures. Many cautious observers have been concerned regarding Canadian finance, and the decrease in the gross earnings of the railway companies confirms such in the opinion that further retrenchment is necessary, and must take place in Canada before normal conditions are likely to prevail."

A DIFFICULT OUTLOOK.

Mr. Jones said that the probable course of the markets during the next few months would be difficult to forecast owing to the many factors, several of an adverse character, which had to be taken into account. Money for investment, however, had come forward freely, but, owing to the tremendous volume of securities issued in the first quarter of the year, it was only reasonable to assume that there would be a tendency to restrain flotations. This condition, however, would depend, he said, entirely upon the investment demand, and provided Paris was able to adjust satisfactorily her position in May, the near East finance its requirements, Brazil manage to borrow enough to cover her necessities, then general conditions should continue to improve. As money promised to continue plentiful, this should help to relieve the conditions mentioned above, but, as stated, a great deal depended upon conditions outside the control of the London money market.

NO LACK OF CONFIDENCE.

"There is no apparent lack of confidence in Canadian securities generally, but cautious observers are watching your industrial situation here carefully," said Mr. Jones. "The adjustment in the tariff was welcomed, but the rate decision, in the face of the steady decline in the gross earnings of the railway companies created much concern, as has been evidenced by the fall in prices of stocks. It is to be hoped that the alteration in rates will not be so serious as feared; in any event it is unfortunate the announcement should be made at a time when there is every prospect of the railway companies appealing to the public for more capital."

NOT WITHOUT HONOR IN ITS OWN COUNTRY.

That the Prudential of Newark is not without honor in its own country is shown by the fact that last year it issued and revived in New Jersey, \$46,000,000 of insurance on nearly 200,000 policies. Each year for the past 16 years, the Prudential has led all life insurance companies in New Jersey in new business. The Prudential has in force in New Jersey over 1,468,000 policies, a number greater than one-half the population of the State and the insurance in force is over 270 million dollars.

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INCORPORATED 1869

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Assets \$180,000,000

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When payments are made, particulars of each transaction may be noted on the cheque issued which in turn becomes a receipt or voucher when cancelled by the bank.

9th FLOOR,
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THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

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Letters of Credit issued for larger amounts against which money may be drawn without delay at all important stopping places on the routes of travel.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

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

Head Office - - - TORONTO

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A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1876

Capital Paid Up - - - \$4,000,000
Rest and Undivided Profits - - - \$4,952,759
Total Assets over - - - \$54,000,000

The accounts of

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MERCHANTS
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Carried on favorable terms.

GEORGE BURN,
General Manager.

SOCIETY JOURNALISM AND THE ACCIDENT COMPANIES.

Let us refer again to the suggestion made by our friend the Toronto Insurance "Expert," that the accident companies withdraw from their policies the clause to the effect that they are not liable unless the premium has been paid prior to the occurrence of an accident.

Suppose the policies of the companies did not contain the clause regarding payment of premium and assumed liability every time a policy was written in their office:—a stranger steps up to the counter, requests a policy immediately to cover him on a trip to Europe and tenders a cheque in payment. He takes the policy away with him the same day, but the company find two days later that the cheque has been returned "no funds." In other words they find that they have been hoodwinked into issuing a policy to a person who had no intention of paying the premium (for the present at any rate). The policyholder in the meantime has covered the journey or other hazardous undertaking without meeting with any accident, his mind is now relieved and he meekly surrenders the policy to the company for cancellation. But if a fatal accident had occurred in the meantime, is the company to have no protection whatever, is the company to have no right to show that the policy was obtained from them by presentation of a cheque which had no funds to meet it and consequently was not a cash payment?

Accident companies are perfectly justified in having such clauses inserted in their policies to protect themselves against possible fraudulent claims.

NOTORIETY HUNTING.

From the tone of the articles written by the Insurance "Expert," it would appear that he is endeavoring to gain notoriety by shaking the confidence of the more or less inexperienced members of the community. His articles are written in such a way that they cannot appeal to any other class. In this respect he is very much misguided. If it is his desire to do real good instead of harm, he would be well advised instead of drawing pictures of blue ruin, to increase the popularity of accident insurance which has done so much in recent years to alleviate the dire results of the ever increasing hazard of ordinary life. It has recently been pointed out that the great fire waste of this continent is totally eclipsed by what we might describe as the accident waste. Every life that is lost, every limb, every eye, has a certain monetary value not only to the individual owner, but to the community at large as a part of the great industrial machine which builds cities, railroads and states. Every steel building erected in the modern city takes its toll of life and the same applies to the manufacture of everything down to the most commonplace food stuffs or domestic requisites. Notwithstanding the tremendous accident waste, it is estimated that not one-tenth of the loss is insured. The fire waste, if uninsured, leaves in its trail nothing worse, as a rule, than financial embarrassment. Accident waste leaves a sordid claim of misery, and the women and children are often the keenest sufferers.

STRONG COMPANIES HANDLING BUSINESS.

In this country, we are particularly fortunate in

having a number of the strongest and most reliable companies handling this class of business; we are practically free from anything of the nature of speculative organizations, launched for the purpose of harrying the public. Competition has been so keen amongst these companies that no stone has been left unturned to give the public better service and more satisfactory benefits. However, few of those companies would be daring enough to issue a wide open policy free from the customary conditions which have been found necessary, not as a means of evading just claims, but as the bar to prevent swindlers from taking advantage of them. There is no protection whatever from the law courts excepting on grounds clearly reserved in the policy.

If a person goes to a tailor, hatter, or shoe dealer to make a purchase he usually exerts a little commonsense in the matter of the selection of size and pattern. If he gets a misfit, he does not declare in the public press that tailors or hat makers are swindlers and require to be standardized. He will either admit that he was wrong in not exercising a little more care in his choice or the tailor may have been wrong in not using the proper care in serving him. In the latter case, the remedy is to find a tailor who will give him what he wants.

Exactly the same conditions apply in accident insurance. Every facility is given to examine the goods.

RESTRICTIONS IN POLICYHOLDERS' INTERESTS.

So long as there are persons who are prepared to take advantage of the mutual good faith which is imposed on policyholder and company alike, it will be necessary in our opinion to place restrictions on the contract. It follows, that these restrictions are not for the purpose of beating an honest man, but actually to protect him or the security which is offered him by the companies' funds against the methods of the unscrupulous. Every policy contains a clause requiring the intimation of claims within specified time. It is a well known fact, however, that a claim not intimated within the time shown in the policy is always valid if a reasonable cause is shown. For example, if the policyholder were at a great distance from the place where the claim was to be intimated and he was rendered unconscious or was so disabled as to be unable to send the intimation. If no restrictions were made on the policy there would be nothing to prevent a claimant from asserting that at some considerable time in the past he suffered disability. If he were in a position to prove that he was telling the truth, we know of no company which would decline to pay, but if he had no proof to offer, the company are quite within their rights in having a printed clause in their policy which will protect them.

It will be understood that no company with any intention of remaining in business in the future will embark upon a system of harrying as described by the "Expert." It may reasonably be assumed, therefore, that if the company has acted on correct principles in the past, it will continue to do so in the future.

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RESERVE - - - - 1,500,000

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

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 trustee for bond holders, agent for the investment of
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 Terms exceptionally moderate.

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NORTHERN ASSURANCE CO

The Trust and Loan Co. OF CANADA

Capital Subscribed, \$14,600,000
 Paid-up Capital, 2,920,000
 Reserve Fund, 1,713,793
 Special Reserve Fund 571,000

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

GROUP INSURANCE AND THE FRATERNALISTS.

It was to have been expected that the fraternalists of Canada would be seriously distributed in mind by the provision among the new amendments to the Insurance Act of 1910 of one legalising group insurance. Already they have been to Ottawa, where the Minister of Finance gave them, we are told, a "very sympathetic" hearing." Whether this means anything more than the political discretion of the moment remains to be seen; in the meantime, it is worth remembering that the fraternalists are always pretty strong when political pull is in question and have an influence with legislators that the old-line life insurance man harassed by unnecessary legislation and ignorant M.P.'s, may well envy.

The fraternalists are concerned, it seems, that the coming into force of the group insurance provision will have a disastrous effect upon their organisations. It would be possible to view their plea more sympathetically had the fraternal organisations always been run upon a basis that was actuarially sound, and had they not occasionally disappointed their members. Efforts have been made within recent years by a number of them to place themselves upon a sound footing where such had not previously been obtained. But even so, the fact remains that it is better for a man to be protected by a life policy in an old-line insurance organisation than in any other way.

This goes to the root of the matter. The fraternalists are scared that the life insurance companies with their great assets and prestige will be able to gather in by regiments, workmen who might otherwise be blanded one by one into joining a fraternal order. Nobody supposes that, under this new provision some of the life companies will try the experiment of raiding the fraternalists' rank and re-insuring whole lodges of discontented members or even whole orders. There may be here and there an occasional lodge where the conditions which enable a group insurance to be issued rule but they must be very rare. Group insurance has its field rather in industry—the employes of a single industrial establishment, subject substantially to the same hazard, and everyone of whom is in such physical condition as to warrant his continuous employment, being insured *en masse*.

BANK OF TORONTO'S NEW HAMILTON BRANCH.

The Bank of Toronto opened a branch in the city of Hamilton, on Monday, in its building at 37 James Street south. This building, which is in the centre of the business and financial district of the city, has been entirely remodelled and handsomely equipped for this new office of the Bank. The branch is under the management of Mr. John Stephen, who has had extensive banking experience at Toronto and Vancouver, and also at Hamilton, to which city he now returns.

QUEER METHODS OF STATE INSURANCE FUND.

Wisconsin runs a State Fire Insurance Fund, and its annual report is now out. The methods of the Fund are singular. The Fund is now insuring State and country property to the extent of over \$3,400,000, and its premium income last year was \$69,608. This indicates an average rate of about 38 cents per \$100 of insurance, against an average rate of \$1.11 collected by the stock companies in Wisconsin in 1912. Although the companies are not allowed credit for any premiums more than three months due, the State Fund takes credit for premiums in course of collection amounting to \$73,330 or a sum in excess of the entire year's premiums. The surplus shown for the Fund, after credit is allowed for all outstanding premiums, was \$103,909, but this surplus, it is pointed out by the *New York Spectator*, has probably been nearly obliterated by the recent Superior Normal School fire, upon which the insurance loss is estimated to be \$94,500. The State Fund is insuring a number of properties whose valuation is well up in the hundreds of thousands, and even in the millions, while its cash in hand (its only stated asset except outstanding premiums) aggregated but \$143,521 on January 1, 1914.

87 PER CENT. LOSS RATIO.

Thus far the premium receipts of the Fund have amounted to \$357,070, while its losses (including that on the Normal School, \$94,500, and \$197,822 on the State Capitol) have aggregated \$310,345, or about 87 per cent. of the premiums. The writing of risks to such a great extent with so small an amount of assets would not be tolerated by law on the part of stock companies, even though they had many times as much assets as has the States Fund; in fact, in most States the companies are forbidden to write a single risk in excess of 10 per cent. of the amount of capital and surplus. It is apparent that another heavy loss, such as that of the Normal School, would result in producing an excess of losses over premium income for the Fund, through its whole period of existence; and there is no guarantee that there may not be several such losses this year.

These facts speak for themselves; and they are not flattering to those who are running the Fund.

FOREST FIRE PREVENTION.

At the recent Vancouver conference of the Western Forestry and Conservation Association, a paper by Mr. H. T. Graves, chief forester of the United States, stated that fires could be extinguished both in normal and in dry seasons by making adequate preparations and having an adequate staff. He urged the fullest co-operation between federal and state authorities and private owners.

In the discussion which followed, the lumbermen were generally favourable to the fullest co-operation. Throughout there was a strong testimony to the efficacy of oil-burning engines in preventing the setting of fires. Equally strong was the condemnation of smoking in the woods by employes, and several of the leading operators held that it would be just as easy to prohibit smoking in the bush as it was in the coal mines.

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Real Estate Mortgages afford investors the maximum of security. More than twenty-nine million dollars of this Corporation's Investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders are invested, thus assuring

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Paid Up Capital, 200,000

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SCOTT BLOCK FIRE IN WINNIPEG.

SERIOUS ALLEGATIONS BY FIRE COMMISSIONER —PRACTICAL FAILURE OF HIGH PRESSURE SYSTEM—INFLAMMABLE CONSTRUCTION.

Provincial Fire Commissioner A. Lindback, of Manitoba, in his quarterly report makes serious allegations in regard to the recent fire in the Scott Block, Winnipeg. This building was a total loss to the underwriters of \$55,000, apart from tenants' insurance. Mr. Lindback states that the high pressure system was a practical failure, and that the building was exceedingly inflammable in construction:—

"I refrained from going outside of the mere investigation report regarding this fire," the Fire Commissioner says, "until I had complete and authentic reports, and complete data as to the burning of that six-storey building, in the meantime expecting the city fire commission would by this time have seen fit to attempt to find out why for 35 minutes no water was available beyond the fourth floor, and not further than just inside the windows. Here was a six storey building with floors of double boards and wooden joists supported by unprotected cast iron columns; wooden ceilings sheeted with stamped metal; partitions of lath and plaster and varnished wood with thin glass divided into small offices, stock rooms, etc. Near the centre an unenclosed light well from first storey to roof, protected by ordinary heavy glass skylight, and containing a passenger elevator around which was wound a wooden stairway. In addition, there was in the south-west corner a freight elevator with automatic wooden traps. The floors throughout were heavily oiled, so that through the above-mentioned openings the fire had control of the interior within ten minutes from the time it started, preventing escape both by the stairs, elevator or by the fire escape in the rear as soon as the ordinary glass in the windows burst.

FIRE DEPARTMENT DID NOT KNOW LOCATION.

"This building had been inspected shortly before the fire by the fire department, so they should have been fully aware of the exceedingly inflammable construction as well as of its location, and yet when the 'phone message came in that a fire had started in the Scott building, the same reply as regards to another serious fire four years ago came back, an inquiry): "Where is the Scott building?" Was it because they did not know, that the building was practically doomed before they got there? The first alarm reached the fire hall at 4.24, why was the second alarm not sent in till 12 minutes later, 4.36? Why was the high pressure not hooked up immediately, or the best apparatus the department possesses, the high water tower, put in commission until 35 minutes after the arrival of the department? Why were the mains so full of dirt and stones that with a record of 200 to 225 of pressure at the power house, not only was there inadequate pressure at the fire, but several hose were burst, further reducing the pressure where it was badly needed?

"Considering we have many buildings higher than the Scott building and many more not so high, but just as inflammable within the first fire limit and high pressure area—not to mention the many outside that area, where we have no million dollar plant as yet to fall back on, the public expect the city fire commission to look into these conditions and find an explanation and answer to these questions. Every property owner and tax-payer is entitled to know.

In the meantime the necessity for intelligent inspections, the individual responsibility and thorough cleaning up of premises is more apparent than ever.

SERIOUS CONFLAGRATION POSSIBLE.

"Considering the acres upon acres of inflammable buildings and admittedly an insufficient or workable water supply, we may at any time be called upon to face the most serious conflagration, unless we employ the means we have to prevent fires from breaking out. It is a matter of individual care and responsibility. Even within our finest and late up-to-date buildings fires are apt to occur, when they are left for days and nights without any attention; as for example, the one in a warehouse January last, where a fire was eating its way during thirty odd hours before discovered. We have no buildings in this country not liable to sustain heavy loss by fire, if not properly kept and watched. On the other hand, we have within reach two agencies, both of which have proved their efficiency to give timely warning and preventing heavy losses—the sprinkler system and an automatic fire alarm system—the one will within a few minutes proceed to control an outbreak, while the other within as many seconds will give correct notice of the outbreak, and where it is, and in both cases provide and eradicate insurance expenses, thus reducing the costs of installation."

UNPROTECTED WINDOWS MADE EXITS INACCESSIBLE.

In a report on the Morton Building fire the New York Board of Fire Underwriters said:

"The need of more than one reliable means of exit from high buildings should not be overlooked. Although there were two stairways in this building, neither of them was accessible for a time to the occupants of the upper floors in the main portion of the building facing Nassau Street. . . . The occupants on the upper floors of the building at the time of the fire had considerable difficulty in escaping, owing to the excessive smoke and heat at the main stairway and elevators, which were closely exposed by the fire at windows near the angle of the court. The heat and smoke made it practically impossible to use the main stairway, and if the building had been filled with tenants, loss of life would probably have occurred. It was necessary to use scaling ladders in the rescue work."

BE PREPARED.

With the exception of catastrophes caused by explosions, by incendiarism, or by acts of nature, such as lightning, earthquakes, or storms, there are very few fires which could not be snuffed out in the first flash, if proper fire appliances were as accessible as they should be and if one person in ten knew what to do with them. It is a rare fire that is not discovered while it still could be extinguished at once by a single man properly trained and equipped. As for the losses of life, the great majority of them occur through panics, which are due to a lack of fire drills, and could be decreased almost to the point of elimination by the consistent instruction of all people in all sorts of buildings concerning what they should do in the case of fire. The next time you read of a lot of helpless factory girls trapped in a burning building, you may safely put it down that they never had been shown how to get out safely.



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 Including the Fully Subscribed Capital, the resources of the Company exceed \$28,900,000.
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IMMENSE TOTAL OF NEW ISSUES IN LONDON.

New issues of capital in London in the first quarter of this year totalled no less than £97,610,200, a higher figure than has hitherto been recorded for any quarter with the exception of the first quarter of 1910, when the rubber boom was in full swing. According to the London *Economist*, it is impossible that the pace of the last three months can be maintained. Although conditions have encouraged an abnormal output of prospectuses, says that authority, underwriters have not been altogether revelling in easily-earned commissions, for in many cases they have been left with large amounts of stock. Still the market has shown a wonderful absorbing capacity, and new issue quotations at the present time, although in many cases favouring the public to a small extent, have not prevented underwriters from disposing of their obligations on remunerative terms.

While new issues continue to be absorbed by the public—if not on the appearance of the prospectus, as soon as the stock is obtainable at a small discount—underwriters can reap profits the quickness of which compensates for the loss of a portion of their commission, and enables them at the same time to keep the underwriting market open for new securities. But the public's absorbing power is not unlimited, says the *Economist*, and new applications at the rate of 100 millions sterling, a quarter cannot continue for long without affecting alike the markets for both new and existing securities.

CANADA CHIEF BORROWER.

The following comparative table of the destination of the new capital raised shows that Canada was the chief borrower in London last quarter with a total of £23,746,600:—

	Year 1912, First Quarter.	Year 1913, First Quarter.	Year 1914, First Quarter.
	£	£	£
United Kingdom—total	12,147,600	7,542,000	14,261,600
British Possessions—			
Canada	3,790,400	10,746,800	23,746,600
Australasia	1,642,800	10,235,500	13,401,200
India and Ceylon	162,300	327,700	2,071,800
South Africa	1,207,300	15,000	5,122,900
Other British Poss'n.s.	2,207,600	629,100	2,506,300
Total British Poss'n.s.	9,010,400	21,954,100	46,848,800
Foreign Countries—			
Austria-Hungary			2,251,200
Belgium			4,902,500
Germany and Poss'n.s.			12,500
Greece			1,556,300
Norway	150,000	858,700	
Russia	1,685,000	3,119,700	3,175,000
Sweden			488,500
Turkey			194,000
Other European countries	774,000		
Dutch East Indies	72,000	15,000	32,500
Argentina	6,959,200	2,654,000	12,166,100
Brazil	3,428,800	3,445,300	3,621,500
Chili	1,044,700	1,299,100	1,460,100
Other South American Republics			1,096,000
Cuba		295,000	
Mexico	958,300	2,288,800	1,000,000
Philippine Islands		712,500	
United States	7,795,800	5,877,200	3,842,600
China			700,000
Egypt	828,800		
Japan	3,111,500		
Other foreign countries		282,800	nil
Total foreign countries	26,808,100	20,848,600	35,499,800
Total for 1st quarter	47,966,100	50,344,700	97,610,200

BARN FIRES: AN AMAZING RECORD.

More than 1,474 barns have either been destroyed or damaged by fire throughout Indiana in the eight months since the establishment of the fire marshal's office. The total loss resulting is given by the fire marshal as \$1,158,544, practically all of which is borne by the farmers of the State. Lightning leads all other sources of barn fires, according to the fire marshal's report. More than 510 losses were the result of this cause alone. At least 436 of all Indiana barn fires are given as occurring from unknown causes.

Among the other sources of barn fires, as announced by the fire marshal, are: Adjoining, 159; child with matches, 67; burning rubbish, 63; sparks from chimney, 36; sparks from locomotive, 35; spontaneous combustion, 34; incendiary, 29; careless smokers, 26; carelessness with matches, 18; fireworks, 16; ashes against wood, 15; defective wiring, 10; kerosene lamp, 5; defective flue, 5; tramps, 3; gasoline stove, 2; defective stove, 1; hot iron, 1; kerosene explosion, 1; soot burning, 1; incubator, 1.

The total value of the buildings and contents upon which barn fires occurred is given by the fire marshal as \$1,560,657.

HOME INSURANCE COMPANY, NEW YORK.

President E. G. Snow has had compiled an interesting table showing the distribution of each dollar of the Home's 1913 premium income. It exhibits these figures:

Paid in loss claims	52 52-100c
Paid insurance and State departments, taxes, licenses and fees	3 03-100c
Paid for field supervision, State and special agents	3 97-100c
Paid for commissions	21 16-100c
Paid for printing, advertising and supplies	2 15-100c
Paid for administration	5 96-100c
Set aside for reserve required by law	7 59-100c
	96 38-100c
Underwriting profit carried to surplus held for additional protection of policyholders	3 62-100c

Grand total 100 cents.
The following explanation is given: Of each dollar of premium collected 80 68-100 cents paid within the States collected, for losses, taxes, licenses and fees, commissions and field supervision. Premium income, \$14,603,434.72; investment income, \$1,375,432.07; dividends, \$1,200,000. It will be noted that no part of the premium income was paid out in dividends.

MERCHANTS' BANK NEW PURCHASE.

It is announced that the Merchants' Bank of Canada has purchased from Mr. John R. Dougall, the corner property adjoining the *Witness* building and measuring 50 feet on St. Peter Street, and 60 feet on Fortification lane, Montreal, in the rear of the Bank's existing head office building. It is anticipated that in due course, the Bank will build on this site a building connecting with its present structure.

MUTUAL LIFE OF CANADA'S PROGRESS.

We are advised that the Mutual Life of Canada has written more new business by 18 p.c. during the first quarter of 1914, than was done in the corresponding period of 1913.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

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

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

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$2,900,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

— THE —

Continental Reinsurance Syndicate

CAPITAL STOCK

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

General Agents:

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

INSURANCE

Phoenix of Hartford Company

Total Cash Assets : \$11,404,634.79
Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

PROGRESSIVE COST OF WORKMEN'S COMPENSATION.

Does the cost of a workmen's compensation law normally increase from year to year? In other words, is it vain to seek for a fixed rate at which to insure the compensation loss, because in practice that rate to be proper for each year must be raised with approximate regularity from year to year?

These important questions, which are particularly pertinent in Canada at the present time in view of the character of the proposed workmen's compensation legislation in Ontario, are answered in the affirmative by Mr. P. Tecumseh Sherman, the well-known authority on workmen's compensation, in an exhaustive statistical study of European experience. The conclusions come to by Mr. Sherman, which fully support the arguments urged by THE CHRONICLE in regard to the probable effects of the Ontario law, are as follows:—

FIRST COST DECEPTIVELY LOW.

"Generally it is to be noted that the cost for the first year or two is deceptively low. This is due to the fact that it takes time for the working people to learn and appreciate the full extent of their rights and opportunities under a new law.

With the exception of Norway and Belgium, there has been or is in every country noted a steady increase in the cost (apart from immediate additions to the cost effected by amendments). In Norway the insurance practices have been too irregular and in Belgium the experience is still too short for any positive deductions.

Generally where the increase in cost is shown to be steady it is to be ascribed principally to the short time injuries; but the German figures, which relate almost exclusively to long time injuries, likewise show a steady increase up to most recent years.

DEMONSTRATED ABUSES.

Everywhere that a steady increase in cost (after the first year or two) is shown it can be traced principally to some demonstrated abuses or impositions, due to defects in the law or in the practices thereunder.

On the other hand, the loss ratio was comparatively steady in France up to and including 1904, at which date the floodgates against certain impositions were deliberately thrown wide open. And it is possible that Belgian experience may in time prove to be similar to the earlier French experience.

INCREASE IN COST ECONOMIC WASTE.

Consequently I believe that a compensation law, drawn so as to check known abuses and impositions, would, after the first few years, hold the loss ratio steady, and eventually would tend to reduce it by the reduction of accidents. Such a law, in my opinion, would be best for the working people. For the principal sufferers from malingering are the workmen's families; and the principal beneficiaries of more gross abuses and impositions are that undeserving minority of the working people who are temperamentally shirkers and parasites. And the increase in the cost of compensation insurance from abuses is economic waste, which ultimately must affect unfavorably the wages of the industrious working people and their opportunities for employment.

INVITING ABUSE.

But the political tendencies of the times are against the prevention of waste and abuses. Thus, for example, the New York Act is so drawn as to invite every known abuse, with some two or three exceptions. In this respect the Ohio law is even worse. And it seems probable that for a time and to some extent at least these laws will be our models.

Under such conditions it is practically certain that the cost of the compensation law will steadily increase (allowing for temporary reductions in periods of depression), and that, to be proper, insurance rates, once correctly adjusted, must be raised from year to year to cover that increasing cost."

It may be added that the proposed Ontario law is also of a character to invite abuse and imposition as has previously been shown in THE CHRONICLE.

GROWTH OF LIFE INSURANCE IN UNITED STATES: STUPENDOUS FIGURES.

Statistics regarding last year life business in the United States show that the mark of new business production and increase in amount in force has been set still higher, says the New York *Spectator*. During 1913 the gain in outstanding insurance under ordinary policies, as distinguished from industrial, was over one billion and forty million dollars, the highest point yet reached in volume of gain. Industrial business showed a gain of more than two hundred and twenty-five millions, so that the amount of additional insurance protection placed on the lives of the productive and wage-earning classes during the past year was more than one billion and a quarter. The total amount of insurance now carried by United States life insurance companies exceeds \$20,520,000,000, of which \$16,603,778,200 represents ordinary business, and \$3,924,130,041 industrial.

NEW PAID FOR BUSINESS.

New ordinary business written and paid for during the year amounted to \$2,535,708,239, exceeding the previous year by over one hundred and thirty millions, thereby establishing another new record. Industrial business written was \$808,409,561. Assets held to guarantee the payment of the more than twenty billions of insurance in force increased some \$250,000,000, and now amount to the impressive total of \$4,650,000,000, while the surplus funds—including capital and all amounts specifically set aside for future distribution—exceed \$622,000,000. Policyholders paid the companies last year over \$712,800,000 in premiums, while the total cash income was over \$922,300,000.

COMPANIES' HUGE PAYMENTS.

While these vast sums were coming in to the treasuries of the companies they were at the same time distributing to policyholders and their beneficiaries over \$468,000,000 and laying by for their future protection the further sum of \$265,000,000. From this it will be seen that after providing for all expenses of conducting the business the companies disbursed to policyholders and saved for their protection some twenty million dollars more than the premiums paid in.

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



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS, \$15,000,000

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

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

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

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



Head Office, Royal Exchange, London

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

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.

PHILADELPHIA, PA.

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON.

Founded in 1809

Assets Exceed - \$47,500,000.00

Over \$10,500,000 invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, Corner Place d'Armes
 MONTREAL.

Agents wanted in unrepresented towns in Canada.
 W. D. AIKIN, Superintendent, { J. E. E. DICKSON
 Accident Dept. { Canadian Manager

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

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	250,000.00
TOTAL FUNDS	729,957.36
NET SURPLUS	202,041.02

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,390
NET SURPLUS	1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec.

IS INSURANCE GAMBLING?

Quite worthy people, representative very often of the best classes of the community, so far as education is concerned, sometimes allege that insurance is a form of gambling. Now, the dictionary defines the word gamble as "to play or game for money," "to play for money in games of chance," and therefore suggests the throwing of dice, tossing of coins, the roulette table and other similar means of hazarding money on uncertain events.

Without entering into a discussion of the means whereby the relatively harmless amusement of tossing a halfpenny may be made the means of quite frantic gambling, it may be pointed out that the hazarding of the same sum of money on each toss of the coin will leave neither party any better off if the coin be a true one and the tossing be performed a very large number of times. Similarly, as double numbers will turn up on the average once in every six throws of two dice, A might agree to forfeit to B the sum of \$1.25 on double number turning up if B would pay him 25 cents each throw doubles were not in evidence. Again neither party would gain any advantage if the throws made were sufficiently numerous.

Now both the operations described above would come under the definition of gambling quoted, but would hardly be accepted popularly as gambling, since neither player is going to obtain any advantage over the other. This suggests a practical modification of the definition to make it clear that as a result of the gaming one player must obtain an advantage over the other, either by a limitation of the number of the games to be played or by the choice of unfair odds (as an instance of the latter, take the betting market on a horse race in which the odds are so fixed that whatever individual gamblers may win, the bookmaker will still make a profit).

SCIENCE AND SKILL IN PREMIUM MAKING.

Now all insurance companies take steps to secure a large number of risks, so that one condition required for gambling is absent from insurance contracts. Again, they only collect premiums estimated as closely as possible to cover the cost of insuring the risk with something over for the expense of running the business—in other words, they are practically in the position of A in the games of dice mentioned above. But it will be argued that so far as the policyholder is concerned insurance is gambling, and here perhaps the critic is on apparently surer ground, for the policyholder is an individual only. That is true, but be it remembered the odds (or rather the premiums charged) are as fair as science and skill can devise, and all companies are concerned to see that the policyholder secures no advantage over them (or rather the other policyholders) by the presentation of unsound or undesirable risks.

Putting all this aside, however, the proper way of regarding insurance from the standpoint of the individual is the mitigation of loss sustained on account of an unexpected misfortune. It might suit an exceedingly wealthy man to effect no fire insurance at all, but he would have to be prepared to face an annual loss by fire, which would be steady or the reverse, according as the risks were well separated or close together. The man owning one house (say) is in a different position—he may lose all or none, and it is this uncertainty which leads him to join with others in forming an insurance fund out of which

losses may be met, so that no one person shall be subject to severe and crippling loss.

MUTUAL PROTECTION.

Again, the members of a life assurance society are banded together for mutual protection against times of dire adversity, and although one set of persons may seem to gain advantages through the settlement of premature death claims, yet the payment of these claims is the very object for which the policies have been effected, and all the while the companies continue to exercise proper care in the admission of risks there can be no gambling on the part of the individual. If it were not for life assurance the calls on the charitable, by no means infrequent even now, would be considerably more numerous and urgent.

The word gambling ought never to be associated with insurance, since the prime object of all insurance is the spreading of losses, which, to the individual, would spell disaster, over a large number who practically do not miss their small individual contributions to the loss.—*Mutual Provident Messenger.*

FEDERAL CONTROL OF LIFE INSURANCE.

President Darwin P. Kingsley, of the New York Life, is taking up afresh the fight for federal control of life insurance in the United States by means of an amendment to the constitution. He says on this subject:—"Insurance is preparing to attack the problem afresh and comprehensively. It is considering a fight for a constitutional amendment which will put the supervision of all insurance done outside the State of a company's domicile under the exclusive supervision of Congress. There seems to be no shorter process which will at the same time be conclusive.

"The first step naturally is to find out what insurance opinion is, what it is willing to fight for.

"A constitutional amendment is by no means an impossibility, prodigious as such a task promises to be; but to have a chance we must be sure of insurance opinion. To ascertain insurance opinion on this question, I lately sent a letter to the heads of all the companies in the United States. The replies received show an overwhelming opinion in favor of Federal supervision and express a willingness to fight for it."

HOTEL FIRES VERY PLENTIFUL.

According to records kept by *Safety Engineering*, New York, 162 hotels in the United States and Canada were burned during the first 92 days of 1914—January 1 to April 2, both inclusive.

Every 20 hours a human being was killed or injured in a hotel fire. Deaths were as frequent as serious injuries.

Every 13 hours and 30 minutes, a hotel fire occurred. Guest panics were recorded in almost every case. Thousands of guests fled. Many were killed or maimed in the flights from the 162 flaming hotels.

Every night 50 to 100 hotel guests were rudely awakened from their slumbers. Bewildered, panic stricken, insufficiently clad, they were compelled to seek safety, in the rigors of wintry weather.

Eighty per cent. of the 162 hotel fires were in commercial hotels. The remaining 20 per cent. were in resort hotels, where men, women and children had sought rest and recreation. Most of the fires occurred at night.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS:

W. R. BROCK, President

W. B. MEIKLE, Vice-President

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

Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
FREDERICK NICHOLLS
JAMES KEER OSBOENE
COL. SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE,


General Manager

E. F. GARROW,

Secretary

THOMAS F. DOBBIN, Resident Manager

MONTREAL



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

INSURANCE AGAINST:

FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY PLATE GLASS

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

Agents wanted for the Accident Branch.

JOHN 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:

LEWIS BUILDING 17 ST. JAMES STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., Limited,

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
& BASCOM,
Toronto, Ont.

OSLER, HAMMOND & NANTON,
Winnipeg, Man.

ALFRED J. BELL,
Halifax, N.S.

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

JOHN, WM. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.

WHITE & CALVIN,
St. John, N.B.

EDMUND T. HIGGS,
Charlottetown, P.E.I.

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

Established

1859

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

MATTHEWS WRIGHTSON & CO. (CANADA) Limited

GENERAL MANAGERS

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

MUTUAL WORKMEN'S COMPENSATION INSURANCE A ROPE OF SAND.

A mutual company on the basis permitted by the New York law will be a "rope of sand," say Messrs. Weed and Kennedy, of New York. It begins without a dollar of assets that may be called its own. It may mortgage its future by borrowing; the inevitable expense account will almost certainly require such a loan. It may begin as soon as it has forty employers as members, provided they employ at least twenty-five hundred persons. If one member of the forty should withdraw, the company must not grant any more insurance until another employer qualifies and joins. The superintendent of insurance may order the funds increased. How can the company comply? By making assessments on the members. It has no other resource.

An extraordinary catastrophe may cause very heavy expenses for surgical treatment, perhaps for funerals. Where is the money to come from? More assessments on the members—and the young widows are to draw, every week as long as they remain widows, perhaps fifty or more years, two-thirds of the wages their husbands would have drawn had they continued working. Meantime the company must build up and maintain unimpaired the Un-earned Premium Fund, often called Reinsurance Reserve—a sum great enough to pay return premium on every outstanding policy if it should be cancelled. You may say such a demand never will be made. Doubtless; but the amount must be kept ready. You cannot use it to pay losses or expenses. Further, it must accumulate and set aside, as a special reserve, funds to pay, year after year, the compensation liabilities for injuries incurred. Posterity will have its own responsibilities. Each generation must provide security for its own damages.

DOUBLING THE PREMIUM.

We draw attention to the following provision in Section 189 in the law relating to mutuals:

"The corporation may in its by-laws and policies fix the contingent mutual liability of the members for the payment of losses and expenses not provided for by its cash funds; but such contingent liability of a member shall not be less than an amount equal to the cash premium written in the policy." The mutual company may double your premium at any time. Not a word is said as to how much more the assessment may be.

A member may become dissatisfied, and wish to get out. The employer who is obliged to pay those widows—and other dependents—will not wish to get out. Some of the others, who have not been unfortunate, may become tired of paying so heavily for accidents of other concerns, with the law requiring such payments to be continued for indefinite periods. Well, a member may cancel his policy and resign his membership. But, for another year after resigning he must pay his share of all assessments made to pay compensation in cases where accident or death occurred previous to his resignation.

SALARY-HUNTER ABROAD.

The salary-hunter is already abroad, and the enthusiast ready to snatch at every new thing, tried or untried, that promises a saving. Such a man is born every hour. He tells you of the success of "The New England Mutuals" in fire insurance. He fails to remind you that eighty-five out of every hundred

mutual companies fail, and of the fifteen others only a few are very successful. Many such mutuals in this State have failed or voluntarily quit.

But success of a fire insurance company, stock or mutual, does not create a presumption that a compensation insurance company will prove successful. Methods, principles, rates in fire insurance had been developed and worked out centuries before "The New England Mutuals" started. Principals, methods and rates in compensation insurance are not yet worked out anywhere. Our friends among employers would better let others do the experimenting.

ENGLISH METHODS ADVOCATED.

In an address before the New York State Association of Supervising and Adjusting Fire Insurance Agents, F. H. Wentworth, of Boston, secretary of the National Fire Protection Association, advocated the adoption of the English system of public inquiry into causes of fires. He said:

"In England a fire is treated as a violent death is treated in many of our States—a coroner immediately impanels a jury. The main object is to locate the responsibility for the fire; but the secondary object, the education of the people, is perhaps the more useful of the two. A fire is always a dramatic incident, and a public inquiry into its cause will not fail to attract an interesting throng of people. At our present profligate rate of fire waste twenty or thirty juries would be continuously in session in various parts of the country. If an average of fifty persons were present at each of these inquiries, listening to the testimony as to what caused the fire, what the fire did, what sort of carelessness, if any, was responsible for it, we would have an admirable school giving daily instruction to our people on matters in which our present ignorance is positively criminal. Our national fire waste for the first six months of the current year is already nearly \$100,000,000—a colossal and wicked impoverishment of our created resources. Our whole people, man, woman, and child alike, in every walk of life, must be educated, and this English method begins at the bottom. It is not a pleasant thing to face a stern company of twelve men and explain why you did not take reasonable precautions to prevent your house catching fire. Such an experience makes one think, and makes all the witnesses to it think; and that is what we need—to give actual thought to a matter of extreme economic and social importance."

MANUFACTURERS LIFE'S NEW OFFICIALS.

Mr. W. G. Gooderham has been elected president of the Manufacturers' Life Insurance Company in succession to the late Sir George W. Ross and Mr. E. R. C. Clarkson, a director in succession to the late Mr. George A. Somerville.

The Manufacturers' Life thus secures for its administration, gentlemen of ripe business experience who are widely known and highly respected. Mr. Gooderham is also president of the Canada Permanent Mortgage Corporation, and also first vice-president and a director of the Bank of Toronto. Mr. Clarkson is a director of the Canada Permanent Mortgage Corporation.

The Company is to be congratulated on the new appointments to the Board which it has been able to make.

SIX FACTS

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

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

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

WANT A BETTER JOB?

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ELIAS ROGERS, President.

F. SPARLING, Secretary

Several good openings for producers.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

MONTREAL.—Lachine water works damaged, April 22. Loss, \$1,000.
 Strathcona Hall, damaged April 19. Loss, \$800.
 BRANTFORD, ONT.—Lake's second-hand store damaged, April 19. Loss, \$300.
 DESERONTO, ONT.—Charcoal sheds of Standard Iron Company damaged, April 18. Loss, \$5,000.
 BASHAW, ALTA.—Gillespie Company elevator destroyed. Loss, \$15,000. Origin, unknown.
 HAMILTON, ONT.—Storehouse of Steel Company of Canada, damaged, April 20. Loss, \$100.
 PUGWASH, N.S.—School destroyed, March 19. Loss, \$7,000. Origin, lightning.
 HALLBRO, MAN.—Capt. Harrison's barn destroyed with contents, April 8. Loss, \$20,000. Origin, unknown.
 SIMCOE, ONT.—Dwelling of A. Wilkie, and Miss M. Harvey, six miles east, destroyed, April 21. Origin, kitchen stove.
 House at 109 Colborne Street, occupied by E. Buckley, destroyed, April 21. Owner, James McKnight who carried \$1,500 insurance; \$400 on contents.
 VANCOUVER, B.C.—Saw mill of Alberta Lumber Company on Folsie Creek destroyed, April 18. Loss, \$15,000. Origin boiler room.
 KINGSTON, ONT.—Stores of H. Ulch, harness; Peassall, photo studio; Mrs. Sherman, restaurant, damaged, April 22. Loss, \$20,000; partly insured.
 TRENTON, ONT.—Attempt made to burn Strathcona house on Front Street, April 14. Suspect arrested.
 LONDON, ONT.—Rice Cigar Box Company's premises, Ridout Street, damaged, April 14. Origin, unknown.
 QUEBEC CITY.—Premises of Marine and Fisheries' department, damaged, April 16. Origin, spark falling on hair of mattresses. Loss, \$1,000.
 St. JOHN'S, QUE.—C. Fredette's lumber yard, Granby Street, destroyed, April 5. Loss, \$15,000. No insurance. Origin, stove.
 HARRISTON, ONT.—Oil Company's premises damaged, April 5. Loss, \$5,000; insurance, \$2,000. Origin, explosion of gasoline tank.
 HAMILTON, ONT.—A. M. Souter & Company's premises, King and Park Streets, damaged, April 9. Loss, \$10,000. Origin, unknown.
 WINNIPEG.—House at 110 Higgins Avenue damaged, April 30. Owner, A. Haddard. Origin, hot pitch. Loss, \$1,000; insured.
 TORONTO, ONT.—A. H. Young's picture framing establishment, 463 Bloor street west, damaged, April 6. Loss, \$2,000, insured.
 Premises of Kilburn Medicine Co., and Campbell Whitewear Co., 15 Saunders avenue, damaged, April 7. Loss, \$1,500.
 Stables at rear of Wilton avenue fire station damaged, April 9. Origin, incendiarism.
 Stable in rear of C. Meech's butcher store, 487 Parliament street, damaged, April 9.
 FLESHERTON, ONT.—J. Watson's residence at Artemesia destroyed, with most of contents, April 13. Origin, defective chimney.

LONDON, ONT.—Risi Cigar Box Mfg. Coy's building gutted, April 13. Loss, \$26,000, partly covered by insurance. Origin, unknown.

BELLEVILLE, ONT.—R. J. Graham's cooperage damaged, April 7. Originated in furnace room in basement. Loss, \$800 to \$1,200.

LINDSAY, ONT.—Thomas Skuce's elevator at Reaboro, destroyed with contents, April 13. Building and contents insured in Perth Mutual.

WINDSOR, ONT.—J. Barker's grocery store, Howard avenue, destroyed, April 10. Origin, match thrown near gasoline tank. Loss, \$2,500.

UHTHOFF, ONT.—J. Antonia's residence, church and 800 cords of wood in Grand Trunk yards destroyed, April 12. Origin, defective chimney.

LIVERPOOL, N.S.—Recent fire entailed a property loss of about \$70,000, and an insurance loss of \$49,811 as follows:—Royal, \$6,378; Acadia, \$5,258; Hartford, \$4,250; Queen, \$4,082; North West, \$3,700; National of Hartford, \$3,646; Aetna, \$3,600; Sun, \$3,548; Caledonian, \$3,000; Norwich Union, \$2,000; Western, \$1,860; London Assurance, \$1,740; North America, \$1,500; Yorkshire, \$1,500; Nova Scotia, \$1,219; Palatine, \$1,000; Home, \$789; British North West, \$355; Dominion, \$230; National of P., \$146. Supposed to be of incendiary origin.

OTTAWA, ONT.—Tavistock Apartments, Bank and Lisgar Streets, damaged, April 4. Loss, building, \$30,000. Other losses include Miss M. Kelly, fancy goods store, \$1,000, less than half covered by insurance; Premier Hat Shop, loss, stock, \$1,500, covered by insurance; R. H. Wright Company, florists, loss to stock, \$500; furniture belonging to owners of building, \$800, partially covered by insurance; furniture belonging to tenants about \$500. Origin, defective wiring.

LONDON, ONT.—Dominion Savings' building destroyed, April 21. Loss on building, \$200,000 with insurance, \$100,000; tenants' loss, \$100,000. Tenants include Northern Life Insurance Co., Knights of the Maccabees, Woodmen of the World, Western Fair Association, Fidelity Trust Company, Dominion Savings & Loan Association, District Agricultural Offices, London Stencil and Stamp Works, Brennan's barber shop, Red Star News Company, J. F. Nolan, tobacconist; Remington Typewriter Company, Ed. Shea, liquor store; P. M. Millman, insurance offices; J. F. Sangster & Company, Purdom & Purdom, Confederation Life Office, Miss Beattie, face treatment; Equitable Life Insurance Company, Miss Annie Seaton, Aust & Quayle, milliners; Ed. Lowe, insurance office; R. G. Dun & Company, C. B. Laure, Queen Insurance Company, Arch. McPherson, insurance; North America Life, W. J. Underwood, insurance offices; A. M. Lowe, C. E. Lowe, Commercial Travellers' Benefit Society, Ontario Commercial Travellers' Association, Dominion Manufacturing & Sales Company; Hermitage Club, Brunswick, Orient Club.

THE MARCH BANK STATEMENT.

The March bank statement issued yesterday shows demand deposits of \$345,590,642, a gain of \$8,074,047; notice deposits, \$646,143,600, a gain of \$5,216,470. Call loans abroad are \$145,218,223, a gain of \$4,074,781. Current loans in Canada are \$823,490,422, an advance of \$11,779,203. Notice deposits and call loans abroad are the highest figures ever recorded.



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ASSETS OVER FIFTY-SIX MILLION DOLLARS.

WASHINGTON'S STATE INSURANCE SCHEME RIDING FOR A FALL.

In view of the prominence which has been lately given in Canada, particularly in connection with the new workmen's compensation legislation of the Province of Ontario, to the State system of workmen's compensation which has been in operation in the State of Washington during the last two years, the newly issued annual report of the Washington system is of much interest. The tone of the report and the statements therein made, show that those opposing the proposed legislation in Ontario have good grounds for their fears regarding the rashness of that experiment. The report shows that the State of Washington scheme is riding for a fall. The report generally gives no idea of a triumphant feeling that all is well, which it is pretty certain, would have been there, if there had been the slightest grounds for it. On the contrary, the report indicates that those administering the Act vaguely fear, without knowing what they fear.

COMMISSIONERS DECEIVING THEMSELVES.

The following comment based upon a careful study of the report by an expert on industrial accident cost will be found of much interest by all who are concerned in the developments arising or likely to arise from the proposed legislation in Ontario:—

"The Commissioners note that the cost to contributors in 1913 was greater than in 1912," says this commentator, "They think it was due to the much larger number of employes covered. They say nothing about the larger amount of premium called for by the increased number of employes. They also say the increase of cost is due to the fact that there were overlapping previous year claims filed and unpaid. They intimate that in the past year ended September 30, 1913, they settled practically all current claims.

COST OF DEFERRED CLAIMS.

"If they believe they have succeeded in settling all such cases they are deceiving themselves. They apparently closed their records promptly after September 30, 1913, and if there were many overlapping claims from 1912 there will be vastly more from 1913, particularly with a considerably increased number of employes covered. We know how many of the ordinary claims slowly develop and how many claims develop which could not be anticipated. Complaint is made, page 6, that the appropriation is less than it should be, and that a few more men could be used in the field. The insurance companies keep in touch with all injured men and are less likely to have unexpected claims develop or have cases reopened unexpectedly. Yet the insurance companies find that many injuries are slow to come to light, that claims, whether honest or dishonest, are slow to develop and that many cases are reopened, with considerable ensuing cost. Yet little or no attention is paid to these things in the Washington report and no allowance is made for them in reserves. Amounts are set aside for pensions in death and permanent total cases, but nothing is reserved for the many claims that will not come under those two heads. Experience has shown that large sums must be reserved to cover such other claims and even then estimates have been too low.

POOR ADMINISTRATION.

"The Commission would not seem to be keeping in sufficient touch with the cases possibly through lack

of field men, and if this is so, as seems likely, they are more likely to have an increasing number of belated and reopened claims than the insurance companies, and the employers, who are apparently expected to do considerable work 'in addition to reporting on their fellow employes' (page 50), are probably not as helpful as they are expected to be. Look at page 66, where a workman received compensation for two months, the employer having reported he fell at the plant, whereas he fell coming out of a saloon. Also on page 67 note the remarks of the Commission that "for some reason or other the employers often embarrass the Commission very seriously by their statements." On page 80 it states that one of the frequent delays in workmen receiving their money is due to their neglect to notify the Commission of their change of address. This seems strange if the claims are closely and properly handled. Such an explanation, if made by an insurance company, would be badly received. It would not seem that the Commission could know much about the men.

BIG RISE IN AWARDS.

"On page 80 it is shown that in 1913 more than double the claims were settled than in 1912. This is stated to be due to settlement of long pending cases originating during the first year. No suggestion is made that in view of the increased number of employes in the second year and the increased number of accidents that there will be even more long pending cases to dispose of, some even of the 1921 cases, and yet that is what seems certain to happen and will result in considerable additional cost. The report also shows, page 54, that for the first year the average time loss was 25.2 days and the average award of \$33.97 per claim, while for the second year, on nearly double the claims that average time loss was 27.5 days and the average award \$37.57 per claim, which shows a very material increase.

A COSTLY FAILURE.

"As matters are now shown by this last report things look very bad for the State scheme. From their report there were 553 fatal cases, because of which pensions have been set aside in 309 cases, while in 244 cases no pensions have been set aside, presumably because of no dependents. This would indicate that in 44 per cent. of the death cases no claims will result. This may be so, but if it is, it is remarkable, and in spite of the one year limitation in the act it seems unlikely that a substantial proportion of the 244 no pensions cases will not result in payment of death benefits.

"One of the surprising things in the report is that while it indicates a disastrous outcome, even from the statements contained therein, that nevertheless it solemnly states that the rates named for the various bunched industries were too high. Judging from their report alone, the Washington Act and its administration is a failure, probably a costly one, and yet the Commission has had things largely in its own hands, with the State behind it, and without the question of doctors, hospitals and medical aid to make the situation worse and more costly. By not having to pay for doctors and hospitals the Commission has been saved a great deal of trouble and administration expense, and has had the advantage of men being anxious to recover and get back to work, knowing that doctors and hospitals must be paid by them, as the Washington Act does not include medical and surgical treatment.

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GEORGE B. WOODS, President.

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WORKMEN HARSHLY TREATED.

"The records of the decisions of the boards of arbitrators, industrial boards, and the courts in other States show that apparently everything is done to help the workingmen. All presumptions are resolved in their favor. The acts are most liberally construed in their behalf, but in Washington it would seem such was not the case, for there the claims appear to have been jealously scrutinized. It appears that many claims have been successfully cut down and resisted by the commission which insurance companies never could have successfully resisted, and in many of the cases they would not have even thought of rejecting them.

"The report assumes that everyone is satisfied with the act, but the workingmen in the State are far from satisfied. In fact, their dissatisfaction has been frequently and loudly expressed, and the dissatisfaction has been so strong that it appears to have been the cause of one of the Commissioners resigning from the Commission because of the treatment the workingmen have been and are still receiving. Also it does seem hard that the act did not provide some allowance for surgical and hospital assistance. It would have been only right to allow such aid as provided for by the New Jersey law—that is, treatment within the first two weeks—with a cost limit of \$50. Many of the States have greatly overdone the medical aid feature and have given opportunities for great abuses, but the Washington Act makes the workmen fear the expense themselves.

GREATER LIBERALITY BY COMPANIES.

"From reading the report and from reading a number of the decisions in other States it would seem that there is greater liberality on the part of the employers, mutual companies and stock companies than in Washington. The Commission and those administering the Washington Act seem to feel that the burden shouldered is far heavier and more expensive than the State officials anticipated, and now the State administrators apparently wish to cut down every possible way, in many instances heedless of the best welfare of injured workmen. The attitude of the medical adviser as regards the question of hernia is a very good one. Hernia is the cause of a great deal of trouble and is the basis for a vast amount of fraudulent claims, and the idea of the Commission in keeping hernia claims in a certain narrow provable field is proper, but it is doubtful how zealous such efforts will be in other States when the tribunal making the award does not have to pay.

BURDEN WILL STEADILY INCREASE.

"I think that in spite of the low rates of compensation benefits in Washington and the fact that medical aid is not a part of the liability under the act, that the burden to the employers of labor, to the workingmen directly and to the State and its taxpayers will steadily increase, and that sooner or later a great clamor from employes, employers and the public generally is likely to result. To one watching with interest the operation of the Washington Act, the report shows an unsatisfactory situation and one apparently poorly understood but possibly vaguely felt by the Washington officials. I will look forward with considerable anticipation to the next report showing the conditions at the end of one more year, and I think that report will be even more illuminative than the present one."

DECLINE IN GOLD PRODUCTION.

The aggregate of the world's gold production year by year from 1900 to 1913, inclusive of both years, is given below. The figures are according to the United States Mint estimates; those of 1912 and 1913, of course, being only preliminary estimates:

WORLD'S PRODUCTION OF GOLD.

	Value of Production.		Value of Production.
1900.....	£52,311,000	1907.....	£84,857,000
1901.....	53,629,000	1908.....	91,030,000
1902.....	60,974,000	1909.....	93,376,000
1903.....	67,337,000	1910.....	96,225,000
1904.....	71,380,000	1911.....	97,274,000
1905.....	78,143,000	1912.....	97,000,000
1906.....	82,707,000	1913.....	94,720,000

The grand aggregate of the world's production for 64 years, 1850 to 1913 inclusive, is £2,451,221,000, says the London *Statist*, and the approximate contributions of countries or continents to such output is presented in the following table:—

OUTPUTS TO 1913 INCLUSIVE.

Victoria.....	£293,387,000
West Australia.....	114,880,000
New Zealand.....	82,461,000
Queensland.....	78,096,000
New South Wales.....	61,436,000
Tasmania.....	6,791,000
South Australia.....	3,556,000
Australasia (since 1851).....	640,607,000
United States (since 1849).....	722,294,000
Canada (since 1862).....	63,994,000
India (since 1880).....	42,381,000
West Africa (since 1880).....	12,050,000
Transvaal (since 1884).....	401,000,000
Rhodesia (since 1898).....	25,282,000
All other countries.....	543,613,000
	£2,451,221,000

The lead in the race of the various countries for the highest production yearly has varied in recent years, as a consequence largely of the South African war causing the closing down of production on the Rand for a period. But for the war effect doubtless Africa would throughout have maintained in recent years its supremacy as a gold producer.

Of the total production of the world for 1913, a little more than 65 per cent. of the aggregate was secured from the British Colonies and India, which together contributed about 66 millions out of 94½ millions.

The world's main producers in their present sequence of magnitude are detailed in the following table:—

	1908.	1913.
Africa.....	£33,669,000	£41,538,000
United States.....	19,500,000	18,206,000
Australasia.....	15,077,000	10,850,000
Russia.....	5,610,000	6,200,000
Mexico.....	3,330,000	3,610,000
Canada.....	1,970,000	3,155,000
India.....	2,664,000	2,390,000
Other countries.....	9,210,000	8,801,000
	£91,030,000	£94,720,000

GRESHAM LIFE ASSURANCE SOCIETY.

The organization work which has been carried on since the Gresham Life commenced business in Canada, under the management of Mr. A. R. Howell is showing very satisfactory results. The new business written for the first three months of 1914 shows an increase of over 50 p.c. over the same period for 1913.

IF YOU ARE DISSATISFIED

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Surplus Security to Policyholders \$10,342,825

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THE FEDERAL LIFE ASSURANCE COMPANY
OF CANADA

posted up another record year in 1913. One of the most gratifying results was that the Company's earnings showed an increase of over 63 p.c. on the earnings of 1912. This means a Company of progress that any Life Underwriter should be glad to be connected with. Openings in Ontario and Quebec for men of the right calibre.

—Write—

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

THE ENVIRONMENT AND HABITS.

(John Ferguson, M.D., L.R.C.P., in the *Excelsior Life Banner*.)

From the agent's standpoint, there are few things in life insurance field work of more importance than the environment and habits of the prospective applicant. They should receive the most careful attention from the agent, and it should be his endeavor on all occasions to furnish to the company the fullest and the most reliable information possible.

The volume of business should never be the sole aim of the agent. If he desires to make his agency a really good one, he must have regard to the quality as well as the quantity of business that comes from it. A high mortality rate very seriously adds to the cost of his district, and can never be pleasing to the representative of the company in that district.

CHARACTER OF BUSINESS.

There are many things to be thought of in the matter of the environment. First of all comes the character of the business. This may be of such a kind as to lead to irregular hours and habits. Persons employed around a hotel and in the livery business are examples of this. There is an added risk of such persons drinking too much and being exposed to all sorts of weather, and keeping late hours.

Then, again, the occupation may not be objectionable, but the shop in which the person is employed may be very unsanitary, or small and overcrowded, with vitiated air all day long. Or, the trade may be an unhealthy one. File-making, glass-blowing, stone-cutting in a shop, and working in a lead factory, are of this class.

Then, here again, comes in some points that should be noted. Cutting marble is not so injurious as working on sandstone and granite; and those who handle metal lead do not suffer, while those who work among the lead colors are very apt to do so. Those who make lead pipes or sheet lead are not in danger, while those who make lead powders, as the oxides and carbonates, are exposed to much risk.

HOME LIFE.

Another feature of the environment that should receive attention is the home life of the applicant. Those who live in squalid rooms, and with few comforts, are not desirable from the company's standpoint. They are more liable to sickness than those who live in better quarters, and are less able to get proper care when they do become ill. Then, further, they are apt, in the struggle of life, to "drown care with drink." In this way poverty leads to bad habits. Another feature of the home life of importance is how the home is kept. The wife may be indigent, thriftless, wasteful, and negligent of the welfare of her husband. This usually leads to disaster in many ways.

EXTRA HAZARD.

Certain occupations carry with them an extra hazard. Of these might be mentioned sailors, fishermen, some classes of railway employees, handling explosives, linemen working with wires that may conduct a strong current, etc. The agent should take the utmost pains to find out the facts in such cases, and, if there is any doubt, refer them to the head office before having the applicant examined. The plan and premium could in this way be first adjusted.

This would avoid disappointments, expenses, and sometimes ill-feeling. Where there is any doubt about the acceptability of the occupation, the agent should secure the facts and communicate with the head office. Always remember that the company must take to itself the benefit of the doubt, for this is the only safe rule; and it is the best one for the agent also.

Coming to the habits, it should be borne in mind that drink is not the only bad habit, from the company's viewpoint. The applicant may be negligent of health, and he may be slovenly, dirty and lazy. He may be of loose habits in many ways, a sort of Bohemian or of roaming tendency. Such are not good "risks" for a company to stake its thousands on as against the premiums from these applicants.

The lesson from all this is, that when there is any doubt on the question of habits, occupation, or environment, communicate with the head office for advice.

FOREIGN FIRE COMPANIES' RECORD IN UNITED STATES.

Statistics compiled by the *Insurance Age* (N.Y.), show the following figures regarding the record of fifty-four fire insurance companies operating in the United States since their entry in that field:—United States assets, \$137,672,457; risks in force, \$15,248,327,813; income since entry, \$1,682,115,404; expenditures since entry, \$1,508,786,201; premiums since entry, \$1,492,399,472; losses since entry, \$900,156,919.

So hazardous has been the business of fire underwriting in the United States that capital has not been greedy to venture upon this branch of business, says the *Insurance Age*. In the majority of cases, where it has done so, during the past twenty-five years, the ventures have been disastrous and the companies formed have been forced out of business by excessive loss, or by inexperience, or both. Thus it is true that the large majority of the successful fire insurance companies of the United States have been in business now for nearly half a century, and these are not depending for their profit upon their underwriting operations, but more upon the returns which they may secure from interest upon the funds which they may have been fortunate enough to accumulate.

NOT ENOUGH HOME CAPITAL.

It was long ago demonstrated that enough capital could not be enlisted in the fire insurance business to take care of the commercial interests of this country, and this led to the entry into the United States of a number of foreign insurance companies, many of which have made large expenditures to establish their business here, and have waited for years for a chance to return a profit to their shareholders in their native lands.

The strength of the great rank and file of the foreign companies, says the *Age*, has been in the magnitude of their operations, which has enabled them to do business at a smaller expense and consequently at a reasonable combined loss and expense ratio.

The Canadian Bank of Commerce has opened a new branch at Madoc, Ont., under the supervision of the Belleville manager. The Dale private bank at Madoc has apparently got into difficulties, it is stated.

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NORTHERN CROWN BANK VERSUS GREAT WEST LUMBER COMPANY.

Judgment for a claim involving \$600,000 was awarded to the Northern Crown Bank against the Great West Lumber Company in a decision by the Supreme Court of Alberta, sitting en banc, to hear the appeal from the opinion previously given by Chief Justice Harvey at Calgary against the Bank. The principal points in the decision by Mr. Justice Beck, handed down in Edmonton, were concurred in by Justices Simmons and Stuart. The Bank also received judgment for the cost of the appeal and the trial court.

The chief point raised in the appeal was, how far may a bank go in its relations with a customer without contravening the clause in the banking act which prohibits a bank from directly or indirectly "dealing in the buying, selling or bartering of goods, wares or merchandise, or engaging or being engaged in any trade or business whatsoever."

The testimony shows that the Northern Crown Bank had acquired a controlling interest in the lumbering company and it was contended that in exercising the powers which controlling interests gave them, the officials of the Bank had contravened the foregoing clause in the banking act.

The original action was instituted by the Bank to enforce the payment of promissory notes for large amounts and on certain mortgages and liens under the Bank Act given as collateral security. After the trial of the action Chief Justice Harvey, in giving judgment, said:

"I find it impossible to come to any other conclusion than that the bank was carrying on the company's business—if not in form, certainly in substance; if not directly, at least indirectly."

Chief Justice Harvey dismissed the claim of the Bank against the Company for moneys advanced by the bank subsequent to December, 1907, on the ground that the Bank had been carrying on the business of the Company contrary to section 76 of the Bank Act, and also declared that the securities taken by the Bank for indebtedness subsequent to that date were invalid on the same ground.

In giving judgment on the appeal, Mr. Justice Beck said that nothing in the history of the affair led him to conclude that at any stage was the Bank, either directly or indirectly, "dealing in the buying, selling or bartering of goods, wares or merchandise."

"Unquestionably," the judgment adds, "the Bank was not doing so directly. If it was doing so at all it was doing so through the medium and intervention of the Company. The Company was a distinct legal entity. The mere fact that the Bank had acquired a controlling interest, and thus was enabled to, and did in reality, direct the affairs of the Company, could not destroy the fact of the separate legal existence of the Bank and the Company."

His Lordship concludes as follows: "I think that plaintiffs are entitled to judgment for the amount of their claim, with the exception (1) that the sum of \$6,950, secured by mortgage on September 27, 1911, is to bear interest at 5 per cent. only, the stipulation for interest at 8 per cent. being void under the Bank Act, and (2) that it be left to a referee to be determined whether, in making up the amounts of any of the notes or securities, the Company has been improperly charged with a larger amount than was actually and legally owing, by reason of an excessive rate of interest on earlier indebtedness having been charged."

LIGHT ON MACDONALD FINANCING.

The newly-issued report of the A. Macdonald Company contains some highly interesting details regarding the financing adopted in connection with this Company. It is stated that the Dominion Bond Company is still indebted to the Macdonald Company to the extent of \$177,600.74 and are also liable on their underwriting agreement for the unsold balance of preferred stock to the extent of \$333,200. It is stated that the present directors will make a very vigorous investigation and effort to collect from the Dominion Bond Company, Limited, the amount due the Macdonald Company both in respect to stock already sold (for which the money has not yet been paid the company) and for the completion of the underwriting agreement providing for the sale of the balance of the preferred stock.

The original board of directors is severely criticized for depleting the resources of the company by the payment of \$75,000 cash dividends to the holders of ordinary stock, "more especially during a period of general depression and at a time when your company was still indebted to the old A. Macdonald Company for approximately \$800,000, upon which extensions had to be arranged."

As the company must provide \$200,000 on November 1st, 1914, 1915 and 1916, or \$600,000 in all, to retire the short-term notes now outstanding, Mr. Riley, president, states that the directors are of the opinion that payment of preferred dividends should be deferred until arrangements have been made to fund the notes, this notwithstanding the fact that earnings are almost double the amount required for dividends on the preferred stock and interest on the first mortgage notes.

The financial statement is much as expected and not an unsatisfactory document. The period covered is thirteen months, during which time the net profit amounted to \$231,273, equal to about 4.7 per cent. on the common stock as the Company is now financed.

LITTLE WHEAT WASTED.

A bulletin issued by the Census and Statistics Office reports on the proportion of grain of last year's harvest that proved of merchantable quality and upon the quantities in farmers' hands at the end of March, 1914, the report being based upon returns by crop-reporting correspondents on March 31. Of the total estimated production of wheat in Canada in 1913, amounting to 231,717,000 bushels, 224,810,000 bushels, or 97 p.c., proved to be of merchantable quality. This is a larger proportion than in any previous year since estimates were first obtained in 1910, and bears out the known results of last year's excellent ripening and harvesting season in the Northwest provinces. The corresponding percentages in previous years were 92, 87 and 94. By provinces the proportions are lower throughout eastern Canada, being about 87 p.c. for Prince Edward Island and Nova Scotia, 90.5 p.c. in New Brunswick, 90 p.c. in Quebec and 91 p.c. in Ontario. In British Columbia the proportion was 85.6 p.c.

About 16.5 p.c. of the total Canadian wheat crop in 1913 is reported as remaining in farmers' hands at March 31, 1914, this proportion representing 38,353,000 bushels. This too is a lower figure than in any previous year and is consistent with the high records of inspection and shipment.

STEEL COMPANY OF CANADA'S REPORT.

The annual report of the Steel Company of Canada for the year ended December 31st last, now distributed among shareholders, shows profits before appropriations for depreciation and similar funds of \$1,640,011, an increase of \$92,972, while the surplus balance carried forward after all deductions shows an increase of \$34,060 as compared with 1912. Earnings on the \$11,500,000 of common stock, represented by these surplus profits were at the rate of 4.44 per cent. against 4.15 per cent. in 1912 and 2.94 per cent. in 1911.

Profits as shown after deducting charges for repairs, maintenance and improvements amounted to \$516,084 as compared with \$464,162 in 1912 and \$404,453 in 1911. Appropriations to the fund for depreciation, renewals and improvements amounted to \$137,500 and in addition \$56,738 was written off plant account. Total allowances of this kind therefore aggregated \$194,238 or about \$44,000 more than the previous year and about double the corresponding allowances of the year before that.

The president states that during the first half of 1913 the business of the company was active and profitable, but during the last half of the year there was a large falling off in the volume of business and prices. He adds, with reference to the recently announced tariff changes, that it is thought that these will be beneficial to the company. The general balance sheet shows current liabilities, consisting of accounts and bills payable and dividends due February 1, have been reduced from \$4,018,926 at the end of 1912, to \$3,069,449 at the end of 1913, a decrease of \$949,477; but, on the other hand, a new item of \$1,200,000 convertible promissory notes, due July 1, 1915, 16 and 17, appears in the liabilities. This situation is adjusted in part by the bonds recently sold.

Current assets, consisting of materials, cash on hand, etc., show a decrease of \$305,823, the figures being 1912, \$8,007,889; 1913, \$7,702,066.

NEW EDITION OF LIFE AGENTS' MANUAL COMING OUT.

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The price for single copies is \$3.00. THE CHRONICLE is now booking orders at its office, 160 St. James Street, Montreal.

SOME EDMONTON BANKING FIGURES.

Edmonton, which did not have many banks prior to 1907, occupies a fair share of space in the blue book, devoted to unclaimed balances of five or more years' standing, just issued by the Dominion Government. The total amount is \$7,174.67. The volume, made up of 1,093 pages, shows that \$775,164.97 remained unclaimed in the chartered banks of Canada on December 31, 1913, as compared with \$655,343.71 for 1912.

The Imperial Bank leads in the total amount of unclaimed balances in Edmonton, the figures being \$3,401.50. The Bank of Montreal is second with \$1,398.20, which includes \$1,160.24 to the credit of G. Bardo, who was last seen in Edmonton in October, 1907. Next comes the Merchants' Bank with \$833.31; the Union Bank with \$572.58; the Bank of Nova Scotia, with \$367.79; the Bank of Commerce with \$35.92; the Molsons Bank with \$29.60; the Hochelaga Bank with \$24.40; the Northern Crown Bank with \$22, and the Royal Bank with one unpaid draft of \$10.

The Bank of Nova Scotia has two unclaimed balances of four cents each in the names of Samuel Milkman and Everett Ball, of Edmonton, and an account of one cent. with a resident of Calgary. It is also custodian of \$176 for the Alberta Mutual Fire Insurance Company.

A draft for \$24, payable at the Mechanics' National Bank of New York, in favor of "S. H. Smith, H. W. Hannington, treasurer," has been in the Molson's Bank here since May 7, 1907, while another for \$10 for Miss T. Miller, has been at the Royal since December 19, 1906. The Union Bank in Edmonton has \$4 for the Royal Reform lodge, \$22.40 for the Lewar Farm Land Company, \$6.21 for Lubcock and Moffatt, \$17.84 for the Tracy Machine Works, and various amounts for other persons.

Among the long-standing depositors at the Edmonton branch of the Imperial Bank are the Bishop of Mackenzie River, to whom \$44.59 is coming; the Morinville Milling Company, \$44.93; St. Paul de Metis Mission, \$165; the Atlantic Hotel, \$7; Saskatchewan Express Company, \$9.09; and R. Holmes, \$47.05.

There are many other interesting items in the Government's latest blue book and, as a bank clerk said, probably many romances, tragedies, stories of hardships and all sorts of tales are back of the cold matter-of-fact figures. "Another thing is," he added, "One would hardly believe that such a thing as a financial stringency has passed over the country, when \$775,000 has been without claimants for at least five years."

MUNICIPAL BANKING.

The programme of Montreal's new mayor, Mr. Mederic Martin, includes a municipal bank. The rich humor of the idea of Montreal trying to run a bank, can only be thoroughly appreciated by those who are familiar with the brilliant way in which the city's existing affairs are run.

The Royal Bank of Canada has opened branches at Peace River Crossing, Alta., and Hazelton, B.C. The Bank of British North America has opened a branch at Bromhead, Sask., under the management of Mr. R. Wishart.

CLEAN UP.

If only the citizens would do their duty the huge fire loss would be reduced 50 per cent., because fully half the fires are caused by negligence. There is no reason why we should have ten times the fire losses they have in European cities. We are ahead of Europe in fire-fighting apparatus, but behind them in protecting ourselves. Clean up the city and you will reduce your own losses, and give an example which will undoubtedly spread through the country to its great benefit.

And I would carry it further. Clean your cellar before you leave your business premises in the evening, and see that your employees do not leave dirt and rubbish to help start fires. Do the same at your home before you go to bed. See that everything is in good shape, and by so doing you will not only protect your own property, but perhaps the lives of those dear to you.—*Fire Chief Tremblay, of Montreal.*

A RECORD POLICY CLAIM AND ITS UTILITY.

The payment of a million dollars as a claim under one policy makes a new record in life insurance, while at the same time pointing a moral for every person who has interests which would suffer in the event of his death. In this particular case, one of the richest men in the country some years ago saw the advantages of life insurance as a protection for his estate at his death. At that time inheritance taxes were scarcely known in this country, and but few States had legislated in that direction, while those laws existing were comparatively light. Still, this man was convinced that when he died a large sum of ready cash would be needed to conserve his estate and save any part of it from forced sale, thereby reducing its value. Consequently he applied for insurance to cover that contingency. Since that time inheritance taxes have been greatly increased, and this million dollars will be of material assistance in paying them. The moral should be obvious to every person whose capital is tied up in enterprises where a forced sale would entail sacrifice of any part of it, and the transaction should also be recognized as a perfectly safe way of providing for the tax which the State levies upon the estates of deceased persons.—*New York Spectator.*

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Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
Mar. 31 ..	\$26,333,000	\$30,019,000	\$24,382,000	\$5,637,000
Week ending	1912.	1913.	1914.	Decrease
Apr. 7	\$2,519,000	\$2,623,000	\$2,237,000	\$386,000
" 14	2,528,000	2,645,000	2,234,000	411,000

GRAND TRUNK RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
Mar. 31 ..	\$10,762,460	\$12,490,392	\$11,734,620	\$755,772
Week ending	1912.	1913.	1914.	Increase
Apr. 7	\$939,753	\$1,024,125	\$1,041,360	\$17,235
" 14	937,000	1,057,639	1,025,515	Dec. 32,124

CANADIAN NORTHERN RAILWAY.

Year to date.	1912.	1913.	1914.	Decrease
Feb. 28 ..	\$4,004,200	\$4,598,000	\$4,428,800	\$169,200
Week ending	1912.	1913.	1914.	Decrease
Apr. 7	\$381,800	\$392,600	\$371,000	\$21,600
" 14	374,700	398,600	367,460	31,200

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1912.	1913.	1914.	Increase
Mar. 31 ..	\$1,886,887	\$2,016,732	\$2,153,683	\$136,951
Week ending	1912.	1913.	1914.	Increase
Apr. 7	\$150,413	\$104,018	\$171,564	\$7,546

HAVANA ELECTRIC RAILWAY COMPANY

Week ending	1913.	1914.	Increase
Apr. 5	\$55,785	\$55,095	Dec. \$690
" 12	52,268	53,132	864
" 19	52,451	53,043	592

DULUTH SUPERIOR TRACTION CO.

Week ending	1912.	1913.	1914.	Increase
Apr. 7	\$21,743	\$23,385	\$24,977	\$1,592

DETROIT UNITED RAILWAY.

Week ending	1912.	1913.	1914.	Decrease
Apr. 7	\$203,797	\$228,227	\$213,893	\$14,334

CANADIAN BANK CLEARINGS.

	Week ending Apr. 23, 1914	Week ending Apr. 16, 1914	Week ending Apr. 24, 1913	Week ending Apr. 25, 1912
Montreal ..	\$57,020,320	\$42,361,393	\$52,950,851	\$54,259,090
Toronto ..	46,725,304	29,139,084	30,662,511	40,245,812
Ottawa	4,133,033	3,707,690	3,689,550	4,951,788

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal ..	5½-6¼%	6-6½%	6-6½%
" " in Toronto ..	5½-6¼%	6-6½%	6-6½%
" " in New York ..	1½%	1½-2%	4½%
" " in London ..	1¼-1½%	1½%	2½%
Bank of England rate ...	3%	3%	4½%

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, APRIL 23rd 1914

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital		Res Fund	Per cent'ge of Res't paid up Capital	When Dividend payable.
	Asked.	Bid.				Subscribed	paid up			
British North America	150	150	5 33	Per Cent.	Per Cent.	\$	\$	\$	62.0	
Canadian Bank of Commerce	210	209 1/2	100	5 71	8	4,866,667	4,866,667	3,017,333	92.0	April, October.
Hamilton			100		10 1/2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Hochelaga			100		12 1/2	6,000,000	5,923,429	6,923,429	116.9	Jan., April, July, Oct.
Home Bank of Canada	104	103	100	5 84	12	3,000,000	3,000,000	3,500,000	120.0	March, June, Sept., Dec.
Imperial			100		9	5,000,000	4,000,000	3,025,000	60.5	March, June, Sept., Dec.
Merchants Bank of Canada	XD		100		7	2,000,000	1,943,841	630,000	31.5	March, June, Sept., Dec.
Metropolitan Bank		188 1/2	100	5 31	12	7,000,000	6,992,011	7,000,000	100.3	Feb., May, August, Nov.
Molson's	190	190	100		10	1,000,000	1,000,000	1,250,000	125.0	March, June, Sept., Dec.
Montreal	224	242	100	4 89	11	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.
Nationals	XD		100		16 1/2	16,000,000	16,000,000	16,000,000	100.0	Jan., April, July, Oct.
Northern Crown Bank			100		5	2,000,000	2,000,000	1,500,000	77.5	Feb., May, August, Nov.
Nova Scotia			100		6	2,822,400	3,829,689	350,000	12.4	January, July.
Ottawa	264 1/2	264	100	5 29	12	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.
Provincial Bank of Canada		2 0	100		14	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Quebec		121	100	5 78	7	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Royal			100		12	2,734,700	2,731,510	1,306,967	47.9	March, June, Sept., Dec.
Standard	224	223	100	5 35	17	2,969,678	2,871,280	3,771,280	131.4	March, June, Sept., Dec.
Steering	XD		50		13	1,233,200	1,174,063	300,000	25.7	Feb., May, August, Nov.
Toronto			100		18	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada		143	100	6 29	11 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver			100		5	1,174,700	875,519	100,000	31.6	
Weyburn Security			100		5	622,200	316,100			
MISCELLANEOUS STOCKS.										
Bel Telephone	148	145	100	5 47	8	15,000,000	15,000,000			Jan., April, July, Oct.
Brazilian Traction	79	78 1/2	100	7 59	6	104,500,000	104,500,000			Feb., May, Aug., Nov.
H. O. Packers Assn, pref			100		6	63,000	63,000			May, Nov.
Canadian Pacific	140	135	100	4 28	6	1,511,400	1,511,400			Jan., April, July, Oct.
Canadian Pacific Com	195 1/2	195 1/2	100	5 12	7 1/2	260,000,000	198,000,000			Jan., April, July, Oct.
Canadian Car Com	59	57	100	6 78	4	3,500,000	3,500,000			April, Nov.
Can. Cement Com	29	28 1/2	100	6 79	7	6,100,000	6,100,000			Jan., April, July, Oct.
Do, Pfd	92 1/2	91 1/2	100	7 58	7	10,500,000	10,500,000			Jan., April, July, Oct.
Can. Con. Rubber Com	95	91	100	4 21	6	2,805,500	3,303,500			Jan., April, July, Oct.
Canadian Converters	38	36	100	7 14	7	1,980,000	1,980,000			Jan., April, July, Oct.
Canadian General Electric	38	36	100	10 52	4	1,732,500	1,713,000			Jan., April, July, Oct.
Canadian Cottons	32	27	100		7 1/2	5,440,000	5,440,000			Feb., May, Aug., Nov.
do, Pfd	75	74	100	8 00	6	2,715,000	2,715,000			Jan., April, July, Oct.
Canada Locomotive			100		6	3,611,500	3,611,500			Jan., April, July, Oct.
do, do, Pfd			100		6	2,900,000	2,900,000			Jan., April, July, Oct.
Crown Reserve	130	128	100		24	1,500,000	1,500,000			Jan., April, July, Oct.
Detroit United Ry	66 1/2	66 1/2	100	8 98	6	13,500,000	13,500,000			Monthly.
Dominion Canners	44	43 1/2	100	6 86	6	2,148,600	2,148,600			March, June, Sept., Dec.
Dominion Coal Preferred	102	102	100	8 00	7	3,000,000	3,000,000			January, August.
Dominion Textile Co. Com	75	74 1/2	100	8 00	6	5,000,000	5,000,000			Jan., April, July, Oct.
do, Pfd	101	101	100	6 33	7	1,850,000	1,850,000			Jan., April, July, Oct.
Dom. Iron & Steel Pfd	90	90	100	7 77	7	5,000,000	5,000,000			April, October.
Dominion Steel Corp	27 1/2	27 1/2	100		7	35,656,800	35,656,800			Jan., April, July, Oct.
Duluth Superior Traction			100		4	3,500,000	3,500,000			Jan., April, July, Oct.
Haltifax Tramway Co			100		8	1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com			100		6	7,463,703	7,463,703			Jan., April, July, Oct.
do, Preferred			100		6	5,000,000	5,000,000			Jan., April, July, Oct.
Illinois Trac. Pfd	95	92 1/2	100	6 31	6	5,304,600	5,304,600			Jan., April, July, Oct.
Kaminitiquia Power			100		5	2,000,000	2,000,000			Feb., May, August, Nov.
Laurantide Com	181	179 1/2	100	4 41	8	7,200,000	7,200,000			February, August.
Lake of the Woods Mill. Co. Com	130	129 1/2	100	6 15	8	2,100,000	2,100,000			Mar., June, Sept., Dec.
do, do, Pfd	85	82	100	5 88	5	41,880,400	41,880,400			Jan., April, July, Oct.
Wackay Companies Com	71	64	100	5 63	5	50,000,000	50,000,000			Jan., April, July, Oct.
Mexican Light & Power Co	60	58	100	8 40	4	13,585,000	13,585,000			Jan., April, July, Oct.
do, do, Pfd	120	119 1/2	100	5 83	7	3,400,000	3,400,000			Jan., April, July, Oct.
Miss. St. Paul & N.S.M. Com	55	49	100	7 27	4	20,839,000	20,839,000			May, November.
do, Pfd	221	220	100	4 82	7	10,418,000	10,418,000			April, October.
Montreal Light, Hl. & Pwr. Co	138	138	100	8 79	10	17,000,000	17,000,000			March, June, Sept., Dec.
Montreal Telegraph	221	220	100	6 33	8	2,000,000	2,000,000			Feb., May, August, Nov.
Northern Ohio Traction Co.			100		5	9,000,000	9,000,000			Jan., April, July, Oct.
N. Scotia Steel & Coal Co. Com	61	60 1/2	100	9 83	5	6,000,000	6,000,000			March, June, Sept., Dec.
do, Pfd	116	114	100	7 01	8	1,070,000	1,070,000			Jan., April, July, Oct.
Ogden Flour Mills Com			100		8	2,500,000	2,500,000			Jan., April, July, Oct.
do, Pfd			100		8	2,000,000	2,000,000			March, June, Sept., Dec.
Panman's Ltd. Com	50	48	100	8 09	4	3,100,000	2,150,000			Feb., May, August, Nov.
do, Pref	80 1/2	78 1/2	100	7 45	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	13	12 1/2	100		6	8,000,000	8,000,000			Feb., May, August, Nov.
Sheffield & Ont. Nav. Co.	10 1/2	10 1/2	100		6	3,132,000	3,132,000			March, June, Sept., Dec.
Washington Water & Power Co	130 1/2	130	100	4 59	8	10,000,000	10,000,000			Jan., April, July, Oct.
Toledo Res & Light Co			100		8	13,875,000	13,875,000			Jan., April, July, Oct.
Toronto Street Railway	135	134 1/2	100	5 92	8	10,928,323	10,928,323			Jan., April, July, Oct.
Tri-City Preferred			100		6	2,938,200	2,938,200			Jan., April, July, Oct.
Twin City Rapid Transit, Com			100		6	20,100,000	20,100,000			Jan., April, July, Oct.
do, Pfd			100		7	3,000,000	3,000,000			Jan., April, July, Oct.
West India Electric	1 0	85	100	5 00	5	800,000	800,000			Jan., April, July, Oct.
Windsor Hotel	199		100	6 03	12	6,000,000	6,000,000			May, November.
Winnipeg Electric Railway Co			100		12	6,000,000	6,000,000			Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	99	98½	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Car & Fdy.....	..	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	87	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	97½	97½	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	90	85	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A".....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	101	99½	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C".....	..	..	6	1,000,000	"	" "	"	Red. at 105 and Interest
" " "D".....	..	..	..	450,000	"	" "	"	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co..	85	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98	96	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 110
Penmans	92½	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	81	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	..	51½	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..	..	..	6	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	June 1st, 1919	
Winnipeg Electric	101	99½	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	.....	1929

Montreal Tramways Company
SUBURBAN WINTER TIME TABLE

Lachine :

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

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

Sault aux Reclot and St. Vincent de Paul :

From St. Denis to St. Vincent—
20 min. service 5.30 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.
15 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.
20 " " 8.00 " 4.00 p.m. Car to Hendersons 12.00 mid.
15 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 a.m.
20 " " 7.00 " 8.00 " "

From St. Vincent to St. Denis—
10 min. service 5.50 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 11.30 p.m.
15 " " 6.30 " 8.30 " Car from St. Vincent 12.00 midnight
20 " " 8.30 " 4.30 p.m. Car from Hendersons 12.20 a.m.
15 " " 4.30 p.m. to 7.30 " Car from St. Vincent 1.10 a.m.
20 " " 7.30 " 8.30 " "

Cartierville :

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

Mountain :

From Park Avenue and Mount Royal—
20 min. service 5.40 a.m. to 12.20 midnight
From Victoria Avenue—
20 min. service 5.50 a.m. to 12.30 midnight
From Victoria Avenue to Snowdon, —
10 minutes service 5.50 a.m. to 8.50 p.m.

Bout de l'Île :

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

Tetrautville :

15 min. service 5.00 a.m. to 5.30 a.m.
30 " " 6.30 " 8.30 p.m.



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