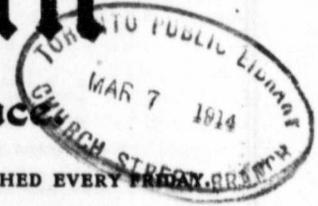


The Chronicle

Banking, Insurance & Finance

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ON THRIFT

From various quarters during the last few months Canadians have received quantities of advice on the practise of the old-fashioned virtue of thrift. What the total effect of these economic sermons has been it would be difficult to say. It is fairly obvious that recently there has been considerable restriction of expenditure in regard to personal luxuries as well as corporate restriction of expenditure owing to inability to borrow funds upon suitable terms. How much of this restriction of personal expenditure can be credited to a growing sense of the fact that in some cases at least the high cost of living is merely the cost of high living, and how much to sheer *force majeure*, it is impossible to tell. But we should incline to think that *force majeure* has had more to do with recent restriction than an economic awakening. The necessity of meeting deferred financial engagements entered upon in boom times probably rather lightly is a powerful incentive towards economy of expenditure. But unfortunately it lacks permanence, and we have no guarantee that people who are now sternly economising will not be foolishly spending when the next boom period comes along.

Probably no other country is so obviously in need of a thrift propaganda as is Canada. There are proportionately to our population an exceptionally large number of people who have amassed wealth very quickly, and a good many of them have not the remotest idea of how to spend their money properly. They waste much, they spend much more in unproductive directions, and in a degree the whole community suffers from their lack of thrift in exactly the same way that it suffers from the thriftlessness of those with whom funds are less plentiful. But the most striking examples of thriftlessness, which is equivalent to lack of management or skill, are to be found in matters corporate. The fire waste is a case in point. It is an established fact that we have practically the highest *per capita* fire waste of any country in the world with pretensions to civilisation. We go on wasting millions of dollars in this direction every year. But the only people who care about it are the

fire underwriters and long-headed manufacturers, who realise the practical importance of lessening the burdens upon industry as far as possible. Beyond these nobody cares. The cheerful idiot with a cigar butt or a box of matches can set fire "accidentally" to anything he likes and not a soul will say him nay--least of all our numerous legislators who are much too busy to pay attention to a little matter like that,

In some ways, the wastefulness now going on in Canada is due to conditions which are inevitably found in a country in process of being developed: Sir Edmund Walker has called pointed attention to the fact that high prices in Canada are partly the result of inefficient labour. This inefficient labour as a source of waste is augmented by the go-slow policy indulged in by some of the labour unions and also by inefficient management. Up to the present we have indulged the queer theory that a man who shows himself a slick financier is *ipso facto* qualified to run half-a-dozen or a dozen—the number doesn't matter much—diverse and highly-technical industrial undertakings. However, recent events have given that theory something of an upset and there are grounds for assuming that in this respect we are on the way to becoming more thrifty. Certainly if the man who makes two blades of grass grow where only one grew before, or the one who persuades by dint of careful cultivation an acre of prairie land to yield twice its previous crop, is entitled to the grateful thanks of the nation, so also is the good manager in industry, who by skill and efficiency increases the production of his plant.

The problem of thrift as we have it in Canada is not the problem of teaching everyone to save a few dollars and put them in the savings bank against a rainy day. It is mainly the problem of conservation of our resources, of efficient manipulation of our plants, of the use of scientific methods in agriculture instead of rule of thumb, of the increased co-operation of industries instead of wasteful individualism, of the encouragement of good management in public and municipal affairs, and last, but not at all least, of good management in domestic matters. With those problems settled, the savings bank dollars would take care of themselves.

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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Chronicle

Banking, Insurance and Finance

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 F. WILSON-SMITH, ARTHUR H. ROWLAND,
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MONTREAL, FRIDAY, MARCH 6, 1914.

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THE NEW DOMINION LOAN

The new Dominion loan of £5,000,000, announced in London at the end of last week, has furnished material for discussion at home and in England during the past few days. The arrangements made in the present instance are about the same as in case of the loan of £3,000,000 last fall—4 per cent. bonds being then put out at 99; but they are more favorable for the Canadian Treasury than in the case of the £4,500,000 loan floated last December, when 97 was the best price procurable for 4 per cents. The loan is said by the cables to have been subscribed by the public to the extent of about 22 per cent.

NO IMMEDIATE TRANSFER OF FUNDS LIKELY.

It is not expected that the present issue will result in any immediate transfer of new funds to our financial centres from London, since the proceeds will be required largely for the purpose of clearing off the floating debt at the Imperial capital. Treasury bills in London have been continuously in evidence in the monthly reports of the Finance Department since August, 1913, and the amount outstanding has shown

a marked tendency to rise. For instance, the January 31st, 1914, statement shows a total exceeding \$18,000,000. However, even if the whole of the proceeds of the present bond issue were required to retire the bills, the presumption is that the Finance Minister will from time to time put out fresh batches of Treasury bills, the proceeds of which would be available for meeting outlays or expenditures in the Dominion.

CRITICAL ATTITUDE OF LENDERS.

According to the cables the announcement of the new loan occasioned some surprise in London, and some of the leading papers discuss it in rather unfriendly manner. It begins to be quite clear that even in case of the very best security Canada has to offer—the bonds of the Dominion Government—we cannot presume that there is an immediate market in England for an unlimited amount, with the completion of the present loan and possibly another of respectable size in the course of a few months we can expect that the financial interests overseas will invite the Finance Minister to endeavor to restrict his expenditures as a means of avoiding further recourse to London. Under these circumstances it will, of course, be advisable to cut out wasteful and unnecessary appropriations. The same thing applies to the provinces, the municipalities, the railways and other corporations.

MONEY UNCHANGED.

Money market conditions in Montreal and Toronto are practically unchanged—call loan rates being 5½ per cent., with some banks charging 6. We are now approaching the season for spring demands for credits, and possibly the banks will not be disposed to make any important concessions in the matter of rates until the spring revival is passed.

EUROPEAN MONEY.

The bulk of the \$3,000,000 gold available in London, at the beginning of the week went to the Continent; and the circumstance had some tendency to harden discount rates at the English centre. Bank rate is held at 3 per cent. Call money is 1½ to 2 p.c.; short bills are 2½ p.c. and three months bills, 2¾. The French bank rate is 3½ p.c. as heretofore, and private rate at Paris is 2¾. The German bank quotes 4, and in the private market at Berlin discounts are 3¼ per cent.

UNFAVORABLE FEATURES.

The Mexican situation is still viewed in Europe with calmness. Serious political complications are not at all expected; but naturally the various securities representing Mexican investments have displayed a drooping tendency under the selling of the parties who from time to time make up their minds to wash their hands entirely of the affairs of that troubled Latin-American republic. With reference to Paris, it is said that the position of important financial institutions is still critical—last week two

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

DIVIDEND NOTICE.

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 4th April next, to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent. per annum for the year ending 30th November last.

The Dividend will be paid at the rate of exchange current on the 4th day of April next, to be fixed by the Managers.

No transfers can be made between the 21st inst., inclusive, and the 3rd prox. inclusive, as the books must be closed during that period.

By Order of the Court,

JACKSON DODDS,

Secretary.

No. 5 Gracechurch Street,
London, E.C.
3rd March, 1914.

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
Capital Paid-up \$6,881,400 Reserve Funds \$6,911,050

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CAPITAL PAID UP -	6,925,000.00
RESERVE FUND and UNDIVIDED PROFITS -	8,100,000.00
TOTAL ASSETS -	72,000,000.00

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Savings Bank Department

prominent concerns had to be helped. Altogether the European situation does not appear to favor the issue of new securities on a large scale by borrowing countries.

NEW YORK POSITION.

In New York call loans are steady at 1¼ to 2 per cent. Time money has been firm—probably owing to the end of the month financing. Sixty days, 2¾ to 3 p.c.; ninety days, 3¼ p.c.; and 6 months, 3½ to 3¾ p.c.

There was a large decrease of surplus reported by banks and trust companies in their Saturday statement. In case of all members of the clearing house the surplus reserve fell from \$34,614,000 to \$26,775,000—the decrease being \$7,839,000. This was occasioned by a loan expansion of \$19,500,000 and a cash loss of \$3,400,000. The fall in surplus reserve in case of the banks alone was \$8,985,000, occasioned by loan expansion of \$11,600,000, and cash loss of \$8,956,000.

SPECULATIVE UNCERTAINTY.

The Wall Street market has relapsed into dullness, and traders are puzzled as to which direction the next move will be in. There is a well settled conviction, of course, that taking the year 1914 as a whole, the tendency will be upwards; but many think the market will experience "downs" as well as "ups" in the immediate future. Thus one of the important houses in New York in their advices this week declare that the bull factors noted in January are all exhausted and that there is nothing now in sight on which to bull the market. Perhaps it is just as well that the speculative community is in an uncertain frame of mind and that speculation is practically dormant. While that is the state of affairs the demands on the money market are reduced to a minimum and the banks have the opportunity to build up strong reserves in readiness for the business revival which is expected. The iron and steel industry in the United States is apparently improving its status slowly but steadily; and if the 1914 crops are put in under favorable circumstances there may be quite a revival in three or four months.

The Metropolitan Life of New York has published two papers recently prepared by Dr. Lee. K. Frankel, sixth vice-president. "How insurance companies can help housing," describes two experiments made by the Metropolitan Life in the financing of the erection of suitable suburban houses. "The influence of private life insurance companies on tuberculosis" describes the nursing campaign of the company and its educational work in the fight against consumption.

* * * *

Directors of Dominion Steel at their meeting on Wednesday passed the 4 per cent. dividend which has been paid on the common stock since 1911. The stock slumped to 30¼ yesterday in Montreal, but on short covering closed at 31¾.

RISE IN THE BANKS' NOTICE DEPOSITS.

An encouraging feature of the newly-published January bank statement is the considerable rise in the notice deposits of the banks, amounting to \$10,443,629 and bringing their total up to \$635,135,955. This large increase is probably due in part to the transfer of dividend payments from demand deposits in which they would be reckoned prior to their disbursement to the savings accounts of individuals. However, the large increase for the month is of less importance than the fact that these notice deposits at the end of January reached a higher level than they had previously reached since November, 1912, while they are within 8½ millions of the record level of \$643,663,596 attained in August, 1912. The facts would seem to indicate that for the ordinary careful and saving individual things are not in such a bad way as some of those pessimistically inclined, would have us believe. He is able to go on saving, and if his example is provoking imitation so much the better. A nation-wide thrift movement would be the best means of restoring, as soon as possible, the equilibrium of our trade and industry.

A study of the movements of the banks' notice deposits in the last 12 months gives good grounds for hoping that in this respect the corner has been turned and that the coming months will see large additions made to the savings deposits of the banks. From the record level of \$643,663,596 reached in August, 1912, these notice deposits began a downward swing which brought them in August, 1913, to the low point of \$619,032,847, a fall from the high level, allowing for a bookkeeping operation, of about 18½ millions. September saw a slight improvement and this movement has continued until, as is seen in the subjoined table, in January the notice deposits were actually higher, even though by the slender margin of \$136,000 than they were a year previously, which had not previously been the case since May, 1913. It may be anticipated with some confidence that these increases will now be continued.

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

	NOTICE DEPOSITS.	Percentage increase for Year.
January, 1914	\$635,135,955	0.02
December, 1913	624,692,326	*1.26
November	625,803,150	*1.57
October	621,511,207	*2.90
September	621,249,585	*3.01
August	619,032,847	*3.83
July	621,347,388	*3.00
June	622,928,969	*1.33
May	630,755,603	0.87
April	631,160,280	2.56
March	630,434,708	4.02
†February	630,467,518	5.03

* Decrease.

†Bank of Nova Scotia on absorption of Bank of New Brunswick, transferred about \$6,000,000 of latter's deposits from notice to demand.

Mr. Victor Archambault has been appointed district agent of the National Life at Sherbrooke, Que.

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INCORPORATED 1869

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W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

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ORDERS AND FOREIGN
CHEQUES.

We issue Drafts and
Money Orders
payable in Canada or
United States, also
Drafts and Foreign
Cheques on Great
Britain, and Euro-
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eign cities, payable in
the currency of the
country drawn upon.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL\$6,000,000.00
RESERVE FUND11,000,000.00
TOTAL ASSETS80,151,929.99

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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Hon. N. Curry, J. H. Plummer, R. E. Harris
James Manchester, Walter W. White, M. D.
General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager, D. Waters, Asst. Gen. Manager
Suprs. of Branches, J. A. McLeod, Geo. Soudersson, E. Crockett,
Chief Inspector, C. D. Schurman,

147 BRANCHES - 147

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

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1874

Paid-up Capital - - - \$4,000,000
Rest - - - \$4,750,000

An efficient Banking Service is furnished by
this Institution to

**CORPORATIONS
MERCHANTS
BUSINESS FIRMS**

GEORGE BURN,

General Manager.

FURTHER LIQUIDATION BY THE BANKS.

Throughout the month of January, the liquidation in banking credits, which is normal to that period of the year took place in heavy volume. But at the close of the month the banks' were relatively in about the same strong position as at the end of December. The ratio of their assets to their liabilities to the public stood at the end of the month at 24.6 per cent., which compares with a ratio of under 22 per cent. at the close of January, 1913. The normal ratio of reserve may be taken as about 25 per cent., but probably the accumulation of funds during the present period of below normal activity will result in the reserve ratio giving somewhat above the normal in the near future as, in fact, it did in the course of the recovery from the strain of 1907. The banks will, in fact, accumulate large amount of funds which will put them in excellent shape for taking care of the next big forward movement.

Practically the only gain made by the banks in January was in regard to notice deposits, the rise in which is referred to in another column. Elsewhere, there was drastic contraction. Circulation, one of the most reliable indices we have in regard to the activity of trade dropped by over \$12,000,000 to \$96,611,909. There was a particularly sweeping reduction in demand deposits of \$41,500,000, with as a necessary corollary a contraction in Canadian current loans to the amount of over \$12,000,000 (including loans to municipalities). Both Canadian and foreign call loans were reduced, the former by \$1,600,000 and the latter by \$7,200,000.

To appreciate the extent of the liquidation which has taken place during the past year, it may be noted that Canadian current loans at the end of January were practically \$34,000,000 below their level of January, 1913. But the banks' holdings of actual cash

were \$16,000,000 higher at the later date plus \$3,500,000 in the Central gold-reserve, while their foreign call loans, which also form part of their first line of reserve increased nearly \$16,500,000 in the twelve months.

In January the loans to municipalities show a shrinkage to \$29,301,620. Probably, in February, these loans were yet further reduced as a result of the large sales of debentures which have been arranged during the last few weeks.

SIR EDMUND WALKER REGRETS HOSTILITY TO BANKS.

In the course of an address given at Toronto Y.M.C.A. last week, Sir Edmund Walker said that Canada possesses one of the best banking systems in the world, and yet a similar hostility towards banks seems to be developing in this country to that existing in the United States. He regretted that the Wilson Administration in the United States had made it possible for a bank to lend a limited proportion of its assets on real property.

"Land banking and commercial banking have heretofore been rigidly separated both in Canada and the United States, and it is regrettable," said he, "that any breach in such a sound principle has been made." In the development of new countries the most dangerous of all commodities, in some respects, was land. In price and as security it might be more speculative than a hazard with dice.

Sir Edmund dealt at some length with the main features of the banking system. In his concluding remarks he mentioned that no addition to the bank act in his memory had meant added profits to the banks, as the bankers had been anxious to perfect the system rather than to seek a more profitable franchise for themselves. Of course, as the Bank Act had been made better for the people, the business of the banks had increased.

"During the last ten or more years of active growth in Canada countless fortunes have been made which would certainly have been impossible, but for our banking system," Sir Edmund declared.

ABSTRACT OF THE BANK STATEMENT FOR JANUARY, 1914*(Compiled by the Chronicle).*

	January 31, 1914.	December 31, 1913.	January 31, 1913.	Month's Change.	Year's Change.
LIABILITIES.					
Circulation	\$ 96,611,909	\$ 108,646,425	\$ 94,575,644	-\$12,036,265	+\$ 2,036,265
Demand deposits	339,811,339	381,375,509	354,518,964	- 41,564,170	- 14,707,625
Notice deposits	635,135,955	624,692,326	635,000,056	+ 10,443,629	+ 134,899
Foreign deposits	95,342,345	103,403,085	83,284,404	- 8,060,740	+ 12,057,941
Total liabilities	1,255,440,559	1,308,756,866	1,072,803,424	- 53,316,307	+ 182,637,135
ASSETS.					
Specie	44,775,490	45,423,463	36,151,056	- 647,973	+ 8,624,434
Dominion Notes	102,307,841	104,778,358	94,976,271	- 2,470,517	+ 7,331,570
Deposit in Central Gold Reserve	3,500,000	7,597,066	.....	- 4,097,066	.....
Securities held	104,255,643	104,398,102	101,489,642	- 142,459	+ 2,766,001
Canadian call loans	71,248,242	72,862,971	71,376,510	- 1,614,729	- 128,268
Foreign call loans	108,776,770	115,984,680	92,387,847	- 7,207,910	+ 16,388,923
Canadian current loans	*840,883,750	*852,906,548	874,705,616	- 12,022,798	- 33,921,866
Foreign current loans	56,051,465	58,305,388	40,098,146	- 2,253,923	+ 15,953,319
Loans to municipalities, etc.	29,301,620	30,518,573	.....	- 1,216,953	.....
Total assets	1,499,392,966	1,551,263,432	1,485,457,458	- 51,870,466	+ 13,935,508

* Inclusive of loans to municipalities, etc.

National Trust Co.,

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

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

MONTREAL DIRECTORS

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

Offices:

National Trust Bldg.

153 ST. JAMES STREET
 PERCIVAL MOLSON, Manager.

The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL
 Capital Fully Paid - - - - \$1,000,000
 Reserve Fund - - - - 1,000,000

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 Sir William C. Van Horne, K.C.M.G., Vice-President.
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 K. B. ANGUS C. R. HOSMER
 A. BAUMGARTEN SIR W.C. MACDONALD
 A. D. BRAITHWAITE HON. R. MACKAY
 H. R. DRUMMOND SIR T. G. SHAUGHNESSY, K.O.V.O.
 C. B. GORDON SIR FREDERICK WILLIAMS-TAYLOR
 SIR LOMER GOUIN, K.C.M.G.

A. E. HOLT, Manager

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BRANCHES: Calgary, Edmonton, Ottawa, Quebec, Regina,
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 Victoria, Winnipeg.

THE EASTERN TRUST CO.

CAPITAL AND RESERVE \$1,210,000
 ESTATES \$13,000,000

IN BUSINESS 21 YEARS

Acts as Trustee for Bondholders,
 Executor under Wills, Etc.

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

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

Vancouver, B.C. Victoria, B.C. Nanaimo, B.C. New
 Westminster, B.C. Calgary, Alta. Winnipeg, Man.
 Montreal, Que. Charlottetown, P.E.I. Regina, Sask.
 London, England Antwerp, Belgium

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

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

Loans money for clients on first mortgages on im-
 proved real estate in amounts not exceeding 50% of con-
 servative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.
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This Company offers prompt, efficient
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 any matters coming within the scope of a
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 ENQUIRIES ARE CORDIALLY INVITED

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 Insurance of every kind placed
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**Safety
 Deposit Vault**
 Terms exceptionally
 moderate.
**Correspondence
 Invited.**

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

The Trust and Loan Co.

OF CANADA

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

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

THE FEBRUARY FIRE LOSS.

Last month's severe weather has its sequel in a considerable lengthening of the list of the principal recorded fire losses. The subjoined compilation runs to 70 fires, compared with a total of 36 in the list for February, 1913, and 46 in that for January, 1914. The heaviest property loss of the month, it seems, will be that on a factory building in Richmond Street West, Toronto, destroyed on February 25th, with a loss to the insurance companies of \$105,000. From the insurance point of view this loss was, however, exceeded by the R. McKay, departmental store fire at Hamilton, which produced a loss to the companies of \$133,000, this, fortunately being a considerably lower figure than had at first been anticipated. At the month-end, there was a considerable loss on a block of offices at Moncton, N.B., the details of which are not available at the present writing, and the St. Vincent de Paul penitentiary had a wing burnt. The penitentiary property was not insured. Losses of \$100,000 and upwards reported are three in number compared with five in January, and four in February, 1913, when the Port Hawkesbury cold storage fire gave an insurance loss of \$212,000. Six losses of between \$50,000 and \$100,000 are reported, the same number as in January, 1914, and comparing with four in February, 1913.

HOTEL AND CHURCH FIRES.

The feature of the month is the large number of hotel and church fires. Eight hotel fires and one at a Salvation Army refuge, and six church fires, including a convent, chapel and penitentiary chapel are included in the following list. Several of the hotel fires took place, as the majority of hotel fires take place, at night, but fortunately no lives were lost.

With regard to these monthly compilations of fires it is to be noted that they do not profess to give the exact amount of either property or insurance loss in each case. They merely represent the best information at our disposal and a good deal of painstaking labour, and are published for the purpose of acting as a guide, as reliable as it is possible to make it, to the general trend of the fire losses, and their main developments from month to month.

When it is said that the fire waste in Canada averages so many dollars a minute nobody with any statistical knowledge supposes that the figures given are literally and absolutely accurate down to the last cent. The figures are approximately and relatively accurate and are used in this way to enable the extent of the fire loss to be graphically depicted. Probably it is a matter of sheer impossibility to arrive at absolutely accurate figures of property losses by fire in Canada year by year, and the difficulties which surround the task of getting an estimate even approximately accurate are to be seen in a comparison of

two records and of the differences in their figures. That record is likely to be the most accurate which while compiled with care, does not profess to tell too much.

Following is a list of the principal recorded fires of the month:—

Feb. 1914	PLACE	RISK	Loss
1	Fort Frances, Ont.	Stores	12,500
1	Luseland, Sask.	Business buildings	21,000
1	Brooks, Alta.	Stores	11,000
1	Montreal	Mfg. premises, etc.	*60,000
2	St. John, N.B.	S. A. refuge	
2	Kenora, Ont.	Hotel	20,000
2	Alvinston, Ont.	Church	12,000
2	Edmonton, Alta.	Business building	7,500
2	St. John, N.B.	Business building	30,000
3	Ottawa, Ont.	Residence	9,000
3	St. Hilaire, Que.	Hotel	7,000
3	Irvine, Alta.	Stores	8,000
3	Edmonton, Alta.	Furniture warehouse	12,000
4	Port Arthur, Ont.	Store	27,450
5	Edmonton, Alta.	Business premises	10,000
5	Leduc, Alta.	Railway depot	5,000
5	Orillia, Ont.	Summer hotel	8,000
6	Galt, Ont.	Factory	*65,000
7	Banff, Alta.	Hotel and other	20,000
8	Winnipeg	Factory premises	14,000
8	Toronto	Dwellings	5,000
9	Toronto	Dwellings	6,000
9	Montreal	Stores	10,000
9	Camrose, Alta.	Stores and residence	20,000
9	Comber, Ont.	Residence	5,000
10	Hamiota, Man.	Church	8,000
11	Quebec City	Tannery	*26,000
11	Toronto	Publishing premises	20,000
11	Calgary, Alta.	Shoe store	30,000
11	North Cobalt, Ont.	Residence	7,000
12	Montreal	Fur warehouse, etc.	40,000
12	Montreal	Fur warehouse	20,000
12	Eastport, N.B.	School	5,000
12	Kamouraska, Que.	Church	*30,000
13	Peterboro, Ont.	Mail car	12,000
13	St. Thomas, Ont.	Hotel	25,000
13	Moncton, N.B.	Church	*22,600
14	Vancouver, B.C.	Store	8,000
14	Montreal	Potatoes in cars	7,000
14	Francis, Sask.	Hotel and store	37,000
16	North Bay, Ont.	Residence	6,000
16	N. Westminister, B.C.	Woodworking plant	75,000
16	Sarnia, Ont.	Coal chutes	40,000
17	Okotoks, Alta.	Business bldgs., etc.	60,000
17	Hamilton, Ont.	Departmental store	*133,000
17	Prescott, Ont.	Steamer	20,000
18	Vankleek Hill, Ont.	Sawmill	8,000
19	Linwood, Ont.	Store and bank	18,000
19	Agincourt, Ont.	Water tank	15,000
20	Quebec City	Convent chapel and buildings	47,700
21	St. Hyacinthe, Que.	Academy	*30,000
21	Toronto	Business building	10,000
21	Petrolia, Ont.	Motor plant	
22	North Bay, Ont.	Rink	*5,250
22	Cumberland House, Man.	Trading post	32,000
22	Bow Island, Alta.	Business bldgs., etc.	34,000
23	Montreal	Mfg. premises	80,000
24	Toronto	School	45,000
25	Montreal	Stores, etc.	12,000
25	Toronto	Mfg. premises	*105,000
25	St. John, N.B.	Hotel	10,000
25	Omamee, Ont.	Armories	10,000
25	Moncton, N.B.	Market building	100,000
25	London, Ont.	Factory	8,000
25	Cardston, Alta.	Residence	5,000
25	Cornwall, Ont.	Hotel	5,000
26	St. Vincent de Paul, Que.	Penitentiary	75,000
27	Toronto	Dwellings	15,000
27	Sackville, N.B.	Bowling alleys, etc.	20,000

*Insurance loss.

EXPERIENCE IN INVESTMENT

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

Those Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Funds, TEN MILLION DOLLARS.
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Established 1855

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INCORPORATED 1854

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78 CHURCH STREET COR. BLOOR WEST and BATHURST
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PLATE GLASS AND AUTOMOBILE INSURANCE

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(Fire Insurance since A.D. 1714)

Canadian Branch:

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T. L. MORRISEY, - Resident Manager

Agencies throughout the Dominion.

ROYAL EXCHANGE ASSURANCE

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Losses paid exceed \$235,000,000

Head Office for Canada
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ARTHUR BARRY, Manager

Correspondence invited from
responsible gentlemen in un-
represented districts re fire
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Head Office: Royal Exchange, London

THE LIFE AGENTS' MANUAL - - \$3.00

Published by The Chronicle, Montreal.

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

SUN LIFE ASSURANCE COMPANY OF CANADA

The Sun Life Assurance Company of Canada forms in many respects a notable example of Canadian enterprise. It is known in many foreign fields as well as in Canada, and has, in fact, achieved a remarkable degree of success in regard to its business abroad by means of an extensive and well-equipped organisation. The marked prosperity and progress which has been visible in the business for a considerable period was continued in 1913. New business and assurance in force made pronounced advances upon previous years; and in such items as income, payments to policyholders and assets, there was continued the great development which has brought about such pronounced changes in the size and prestige of the Sun Life even within recent years.

The progress made by the Company during the last three years in the leading features of its business is shown in the following table:—

	1913.	1912.	1911.
New Business.....	\$ 34,290,917	\$ 30,814,410	\$ 26,436,781
Assurance in force...	202,363,996	182,732,420	164,572,073
Income.....	13,996,402	12,333,082	10,557,335
Assets.....	55,726,347	49,605,616	43,900,886
Total surplus.....	5,752,986	5,331,082	4,717,074
Payments to Policyholders.....	4,982,553	4,732,463	3,403,641

From this comparison it is clear that last year very large gains were made by the Company. New business paid for in cash during 1913, totalled \$34,290,917, an increase over 1912 of practically \$3,500,000. Correspondingly there was a very satisfactory addition to the amount of assurance in force, which was brought above 200 millions, the total at December 31 being \$202,363,996, an increase over 1912 of almost \$20,000,000. The income continues to steadily in advance, and, including premiums, interest, rents, etc., reached in 1913 \$13,996,402, an advance of about \$1,700,000 upon 1912. Assets also continue notably on the upward grade and at \$55,726,347 mark an increase of more than 6 millions upon the previous year, an almost similar gain having been made in 1912.

In regard to the important matter of profits, the distribution to shareholders during 1913 reached a new high level at \$706,424. Additionally there was added to surplus during the year an amount of \$421,904, making the total surplus over all liabilities and capital according to the Company's strict standard, \$5,752,986.

The following brief table summarises in an interesting way the remarkable growth of the Sun Life during a period of 40 years:—

Year	Income	Assets	Life Insurances in force
1872.....	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350,000
1883.....	274,865.50	735,940.10	6,779,566.00
1893.....	1,240,483.12	4,001,776.90	27,799,757.00
1903.....	3,986,139.50	15,505,776.48	75,681,189.00
1913.....	13,996,401.64	55,726,347.32	202,363,996.00

Payments to policyholders since organisation now total practically \$40,000,000, and it is interesting to note that the Company's assets plus the payments to policyholders since organisation now exceed by \$1,100,000 the amount received from policyholders in premiums since organisation. The figures are, assets \$55,726,347, paid to policyholders, \$39,385,287, a total of \$95,111,634; received from policyholders since organisation in premiums, \$94,012,632.

Mr. Robertson Macaulay, whose name has been linked with that of the Sun Life for so many years, continues as president, and Mr. T. B. Macaulay, F.I.A., known widely as a learned actuary as well as aggressive business man, as managing director and secretary.

CRITICISM OF NEW TRUST COMPANY LEGISLATION.

The provision in the proposed new Dominion legislation for the control of trust companies that they shall be limited in the amount of their guaranteed funds to an amount not exceeding five times the amount of their paid-up capital was objected to by Mr. W. G. Watson, secretary of the Toronto General Trusts Corporation in an address at Toronto. Mr. Watson gave the following strong reasons for his objections to the proposed clause. It is most important to Canada at the present time, he said, and will be for many years to come, that the government should facilitate, as far as possible, the development of our agricultural interests throughout the Dominion, and particularly that the Western farmer should be able to obtain funds at reasonable rates on mortgage security. The trust companies acquire funds from many small investors scattered throughout Canada and the Old Country, the aggregate of which may be large, enabling the company, through its loaning organization and other equipment, to supply the legitimate borrowing needs of a large number of farmers throughout the country. If, said Mr. Watson, it is advisable to place restriction upon this department of trust company work, it would be better legislation to provide that trust companies be limited in the investment of their guaranteed funds, to such investments as come within the terms of the Trustee Investment Act, which is the policy that already prevails in at least several of the trust companies now in the field. Under this requirement a trust company might be allowed to accept on guaranteed account sums aggregating at least ten times its paid-up capital. With such a regulation in force, the investment of guaranteed funds would be practically confined to mortgage securities on improved real estate. Trustees are not permitted under the Act in Ontario to loan more than 50 per cent. of the value of the property offered as security, and, as trust companies have their own valuers, who are in most cases paid officials, and are also in constant touch through other officers with the several districts in which they are lending, the possibility of any considerable loss to a trust company, through the guaranteeing of such investments, is most remote.

One thing that prospects do not bear in mind is that insurance is protection not against a chance, but against a certainty. There is this element of chance to be considered, viz., when, where and how death will occur, but in insuring one's life what a man protects himself against is the certainty of death. It is not a matter of chance. It is going to visit every one of the fifteen hundred million human souls at present on this planet, and that within a very few years, so that in buying life insurance one deals in certainties, not in possibilities.—*Mutual Life of Canada's Agents' Bulletin.*

Guardian Assurance Company

Limited, of London, England

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

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

H. M. LAMBERT, Manager.
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CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, *President and Managing Director.*
 J. W. Binnie, *Vice-President and Secretary.*
 Sir Alexandre Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.
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The Northern Assurance Co. Limited

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Accumulated Funds, \$38,800,000 **HEAD OFFICE FOR CANADA,**
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ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
INSURANCE CO. OF EDINBURGH.

Founded 1805.
Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK
Canadian Manager

.. THE ..
London Assurance
CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720
CAPITAL PAID UP \$2,241,375
TOTAL CASH ASSETS 22,457,415

Head Office for Canada, MONTREAL
W. KENNEDY, W. B. COLLEY, Joint Managers.

WESTERN ASSURANCE COMPANY.

The old-established and highly respected Western Assurance Company, of Toronto, which is under the able and efficient management of Mr. W. B. Meikle, issues for 1913 a report which is on the whole favorable. The marine business, unfortunately, again produced a slight deficit, but the fire department did well, heavy losses during the summer months being succeeded by a fall and winter when losses were below the average, probably, as the report suggests, owing to the climatic conditions being more favorable than usual.

The net premiums in the fire department last year were \$2,202,367, an increase of nearly \$150,000 upon the fire premiums of 1912. Net fire losses were \$1,173,276, compared with \$1,065,495 in 1912, or a ratio to premiums of 53.3 per cent. While this result is not quite so good as in 1912, when a ratio of 51.6 was returned, yet it can be considered as a satisfactory figure. The details of the business show that in all the fields in which the Company operates the results achieved during 1913 were of an average kind. No one field was particularly disappointing, but on the other hand, no one field was exceptionally fortunate. Claims were light in the early months of the year, but severe during the summer, and it was the slacking up of fires in the fall and during the few weeks of winter prior to the close of the year that enabled the department to close with a satisfactory profit.

The Marine Department was distinctly unfortunate, inasmuch as it would have shown a profit had it not been for the severe storms on the great lakes in November. Marine losses have, however, been unusually numerous, and Mr. W. R. Brock, the president, stated at the annual meeting that the increasing cost of material and of wages has made repair bills for damages to vessels much higher than in former years, so that some readjustment in rates seems necessary.

The profits of the year amounted to \$238,366 against \$225,309 in 1912. The total assets of the Company at December 31 last, were \$3,507,346. Unearned premiums and other liabilities at the same date aggregated \$1,669,725, so that there is a surplus to policyholders of \$1,837,621. The losses paid by the Company since its organisation, it is interesting to note, now aggregate over \$57,000,000.

It is particularly satisfactory to record that the aim of the management regarding economy of administration is being gradually realised, the ratio of expenses to premiums having been considerably reduced last year.

INCREASING BRITISH DEMAND FOR ANNUITIES.

Quite a feature of recent insurance history is the greatly increased demand for annuities, as shown by the published statements of life offices. Such of those institutions as do business in the United Kingdom reported during last year that a sum of about four millions sterling had been received by them as consideration for immediate annuities, the amount showing a large advance upon the corresponding figures of any previous year. Some of these institutions are Colonial and American companies, but by far the greater proportion of the total reported undoubtedly referred to annuities on the lives of inhabitants of Great Britain. In addition, there was no

doubt a large amount invested for similar purposes with the National Debt Office or the Post Office. Part of the increase in the amount thus invested is to be attributed to the efforts of the life offices themselves, which have found annuity business more attractive, owing to the increased yield of interest which they have been able to obtain on their funds. But the main cause is (says the *London Standard*) that the demand for such contracts amongst the general public has become greater. There are several causes which have been instrumental in stimulating this desire. Amongst these may be mentioned the fluctuations in prices of securities which have caused uneasiness to investors, making them more disposed to take advantage of fixed contracts. There are an immense number of people of both sexes who find themselves at ages when they have neither the strength nor inclination to take an active part in the quest for remuneration, or who are incapacitated, for one reason or another, from the full measure of their former earning power, and whose resources give an inadequate return in interest for their own maintenance in the position of comfort to which they have been accustomed. And most of these persons do not understand the profitable investment of money, or the intricacies of the stock markets, and have a natural desire to be relieved from anxiety as regards the market prices of securities. They have really to consider their own comfort for the remainder of their days as the main feature in cases where they have no dependants or friends whom they desire to benefit at their death at its expense. Others are in a position that the amounts which they propose to set aside for individuals at death are less than the capital in their possession can supply, and they are therefore disposed to employ a portion of their resources so as to ensure for themselves the enjoyment of a larger income. In an old country like our own the proportion of such people as compared with the total population is always increasing, so that year by year there is greater need of this description of contract. Moreover, annuity rates have in many cases been revised, and are now generally more favourable from the purchaser's point of view than formerly.

COMFORT IN OLD AGE.

Among the large average of men who reach the age of sixty-five, many are not self-supporting, becoming more or less dependent upon assistance from relatives who are younger and sometimes even having to rely upon help from charitable institutions.

These conditions are continually emphasizing the desirability of old age pensions, but when, if ever, they will be established is beyond foreseeing. Thought along these lines, however, suggests that a thoroughly practical arrangement, which will give effective financial care in advancing years, is within the making of every man and woman who is insurable, by the simple expedient of taking a monthly income policy on the endowment plan, which will begin to be paid to the person insured when the age of sixty-five, or any other selected time, is attained.

The great help that would come from the regular receipt of even a small sum in the declining years of life needs no extended mention, and the more common such a practice becomes the greater will be the comfort and happiness of old age.—*Union Mutual.*

LONDON MUTUAL FIRE INSURANCE COMPANY.

The newly-issued balance sheet of the London Mutual Fire Insurance Company, of Toronto, appears to have been drawn up on conservative lines. There was a considerable extension of the business last year, gross premiums amounting to \$770,783, an increase of over \$42,000 upon 1912. Preferred business accounted for \$27,648 of this increase, and accordingly it was necessary to make a substantial addition to the re-insurance reserve, this being raised by over \$51,000 from \$286,822 to \$338,113. This additional reserve is charged to expenditure, so that the trading profit is reduced to the modest amount of \$5,683. On profit and loss account, there has been written off bad debts, \$17,761; written down securities, \$10,232 and a contingency reserve against depreciation of securities of \$25,000 has been set up. The directors have thereby, and also by the payment of the 1912 dividend of \$25,000, reduced the surplus to \$250,705. The taking of these steps augurs a commendable courage and conservatism. It would have been possible to make the same provision over two or three years, and give the annual statement a better appearance. However, the decision was apparently taken to get down to rock bottom figures, which is a desirable policy. The provision which has been made for depreciation of securities will probably only be found to be temporarily necessary, and these amounts will be set free in due course for the surplus.

Assets apart from premium notes amounted at December 31 last, to \$686,619, including cash, \$142,253, bonds, debentures and stocks, \$303,419, mortgages \$37,845; real estate and building (net), \$100,677. The total security for policyholders, including reserve for unearned premiums, capital stock paid and unpaid, surplus and unassessed premium notes is \$1,022,235.

Mr. F. D. Williams is the London Mutual's managing director, and the Company is represented in Montreal by Messrs. Matthews, Wrightson & Co. (Canada), Ltd.

SAVINGS BANK INSURANCE.

One by one, the illusions of the advocates of savings bank life insurance in Massachusetts are being ruthlessly swept away by the hard logic of fact. First, the public was told that the insurance was to be sold "over the counter," no agents were to be employed, because agents would be unnecessary. The promoters of the scheme even went so far as to incorporate in their savings bank insurance bill a provision prohibiting the banks from employing agents, and that provision stands in the law to-day. But when it became apparent that, without agents, the scheme would soon become as dead as a door nail, though the banks could not employ agents some one else did, and now the public hears no more of "insurance over the counter." Then—and this was a point on which the advocates of the scheme waxed eloquent—lapses were to be enormously reduced. Another illusion. The lapse ratio on the life business of the Massachusetts savings banks is greater than that of the Metropolitan. The result is a vindication of the judgment of practical men as against that of visionaries.—*Boston Standard.*

COMPARATIVE COST OF FIREPROOF CONSTRUCTION.

The comparative cost and reasons showing the need, both private and public, of fireproof construction are well stated by Philip H. Bevier, C. E., as follows:

"At the present price of building material, fireproof construction can be erected at a cost not to exceed 10 to 15 per cent. more than non-fireproof, and when we consider that fireproof buildings deteriorate about one-tenth of 1 per cent. per year as compared to 4 per cent. for ordinary buildings, that they rent better and that money can be borrowed on them on better terms, that they are vermin-proof, cooler in summer and warmer in winter, it would certainly seem the part of wisdom and self-interest to adopt a better method in every case when a building is intended to be of a permanent character.

"When a man builds a house in the country, it may be that he has a right to jeopardize his own life and property and those of his family and gamble with the insurance companies; but there is no question that the owner of property in a city or town has no right to erect a structure which will be a menace to the safety of the life and property of the adjacent owner. The principle is clearly recognized in practice, and many of the smaller cities are adopting building codes requiring fireproof construction throughout a certain portion of the business section, and semi-fireproof building in less congested districts.

"If one-half of the money spent by American cities for fire losses were spent for better building construction, the annual loss by fire would soon begin to decrease. Improvement along the line of better construction can only come gradually. It can and should be hastened in thickly settled communities by stringent building laws. City officials must be awakened to their responsibilities and the individual shown that his own pecuniary interests lie in lessening the fire waste. Old buildings cannot be torn down at once and rebuilt, but we can see to it that no more fire traps shall be built where they are a menace to other structures."—*Mutual Insurance Journal.*

"FIRETRAP HOTELS."

Fire perils abound in most of the transient lodging houses and cheap hotels in the United States and Canada, says *Safety Engineering*. It is not unreasonable to contend that the proprietors of these places should show cause why the placard "Firetrap Hotel" should not be tacked over the portals of their houses. Some persons may argue that those seeking shelter in these places are not useful members of society, and should be content with what they get. They are content. The poor and needy are philosophical, consciously or unconsciously. Poor persons with but a few cents for lodging are not apt to be overparticular about frills. But there is no relative preciousness of life. The humble guest in a lodging house is entitled to lay down and sleep in perfect safety from fire just the same as the favoured guest in a luxurious fireproof hotel in a great city.

A man never quite realizes how much good-as-new household stuff an ordinary dwelling will hold, until he, his wife and the girls get together to inventory their "fond recollections," after a fire.—*Glens Falls Now and Then.*

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 exceed:	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 **\$109,798,258.09** Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

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.

FIRE INSURANCE RATE-MAKING

(W. T. Emmet, N. Y. Superintendent of Insurance.)

When the average man talks about insurance, what he refers to in nine cases out of ten is that oldest of all forms of insurance protection, fire insurance. Multitudes of people who neither know nor care anything about any other kind of insurance rely implicitly upon this one as upon a bulwark which if it were removed would leave them in desperate straits indeed. For this reason, the questions of how fire insurance rates are arrived at, and what part the State should take in protecting its citizens against the payment of excessive rates, are questions which come pretty close home to nearly everyone. During the last few years they have been asked with increasing frequency by reason of the fact that in the fire insurance business, as in most other large fields of business activity, competition between the companies in the matter of the rates they shall charge, has to some extent died out, and in its place has developed a strong tendency on the part of the old rivals to cooperate in this matter. I think I am correct in saying that at the present time this problem of rates lies at the core of all the latent dissatisfaction which exists over fire insurance conditions. The question of the solvency of the larger fire insurance companies, for instance—quite a disturbing question at one time—is not giving the public much concern any longer. Most of the orthodox legislation which can possibly be passed to ensure the solvency of these organisms has been upon our statute books for years, and the question of solvency, so far as the State is concerned, is now mainly one of supervision and administration. But the rating problem is technical, difficult, and, from a legislative standpoint, practically new. As a consequence, it is much misunderstood by the public and what little legislation we have had upon the subject has, for the most part, been either very incomplete or wholly ill-advised.

NECESSITY OF RATING COMBINATIONS.

But the time seems to have come when we should, for the sake of the men who are engaged in this business no less than of the insuring public generally, seriously try to reach some sane conclusion upon the question what the State ought to do in the matter of fire insurance rate-making, or of supervision over these rates. In approaching the problem we immediately encounter certain basic facts which must constantly be remembered if we are to get very far along the path of sanity in our treatment of this problem. One of these facts is that for the protection and safety of this business—and not, as I firmly believe, for the purpose of exploiting the public in the slightest degree—the large fire insurance interests have found it absolutely necessary to enter into combinations for the purpose of making and maintaining rates.

The fact is, a stable insurance business cannot be conducted upon a basis of open and acute competition. In this respect, the situation differs radically from that in an ordinary mercantile business. The grocer, for instance, knows the price which he has to pay for his goods, and will avoid fixing a retail price so low as to endanger his solvency. But, in the case of insurance, the indemnity is sold before the cost—that is the loss—is known, and, consequently, the seller of insurance is tempted in competition

to reduce his price below what will prove to be the cost, measured by the actual loss sustained. This inevitable tendency has been thoroughly demonstrated in a sorrowful succession of rate wars, and it is now pretty generally accepted as a fact by those most conversant with the insurance business that a condition of open competition is absolutely untenable in practice, however it may be in theory, and that such a condition simply cannot be made the basis for a stable system of insurance. The companies realized this fact sometime ago, and for protection against themselves commenced to enter into mutual agreements to maintain a given minimum scale of rates. It is these agreements that have been the subject of criticism and that have been declared illegal in the anti-compact states.

ACTION IN NEW YORK STATE.

And yet in the interest of stability and solvency, somebody must fix the minimum rates and enforce their observance. The condition in anti-compact states where rates are only advisory is undeniably bad. The absence of fixed standards results in discrimination in favor of persons with influence and in the weakening of preventive work. There would seem, then, to be but two alternatives upon which to base a stable insurance system: either (1) the State must assume the duty of fixing or approving minimum rates, or else (2) the State must allow the companies to combine for the purpose of making and maintaining rates and then satisfy itself by supervision or otherwise that this power is not being abused.

The latter alternative is the one which has been followed, up to a certain point, in New York. Recognizing the need for standard minimum rates, our State has recognized the rating bureaus as having a lawful existence, and thus has given at least its tacit approval to the principle of combining to maintain rates. Nothing is more evident, however, than the fact that if the companies are to be allowed to combine, and to that extent restrain competition, the States must reserve the right to regulate such combinations sufficiently to make certain that their rates are reasonable. In New York, therefore, the rating organizations have been put under the supervision of the Insurance Department, which possesses power, under the present law, to order a rate changed when there shall appear to be discrimination between it and risks of essentially the same hazard, but which as yet has no power whatsoever to pass upon the reasonableness of a rate in relation to those charged upon dissimilar risks.

This is as far as New York has gone at present toward the control of rates, and in my judgment the progress we have made, such as it is, has been in the right direction. Our conditions here are better, I think, than those existing in parts of the country where anti-compact laws—flying in the face of that natural evolution which is taking place in our business affairs—are in effect. In recognizing, rather than in trying to break up rate-making organizations I think we are on the right track.

MR. RELTON ON THE WAY HOME.

Mr. A. J. Relton, manager, Guardian Assurance Company, London, England, who has been visiting Canada, spent a few days in New York before sailing for home on the 4th inst.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: **MONTREAL, TORONTO**

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$1,021,187

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President J. S. N. DOUGALL, Vice-President
HON. N. CURRY, JAMES MCGREGOR, J. K. OSBORNE, T. H. HUDSON
T. H. HUDSON, Manager.

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office

TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

MR. STANTON'S WESTERN TRIP.

Mr. J. C. Stanton, inspector of Canadian Agencies, Sun Life Assurance Co., has returned from his first trip to the West, fully impressed with the idea that it is the most beautiful country on earth, and one with the greatest possibilities for advancement. Some of the important agencies visited by Mr. Stanton, were Vancouver, Winnipeg, Regina, Calgary and Port Arthur, in each of which business shows a handsome increase over the corresponding period last year. Mr. Stanton states that prospects are glowing, and business people most optimistic on every hand.

As manager for some years of the Montreal branch of the Sun Life, Mr. Stanton achieved considerable fame, owing to his unqualified success, and there is every prospect, that the agency organization of the Sun Life throughout Canada will soon show increased results under his magnetic influence.

FIRST YEAR CLAIMS.

Changes in health and surroundings may come quickly and unaccountably. Every year brings to an insurance company startling illustration of this truth. With a regularity that is singular but unvarying, a few deaths are certain to take place among those whose insurance has been in force less than twelve months.

No more convincing evidence of the exactness of the law of average, so far as it applies to death, could be cited, for not a year passes that this does not occur, and in a practically unvarying percentage of the new insurance placed. Every policyholder starts in the best of physical condition, but from such causes as typhoid fever, pneumonia, indigestion and accidents death soon invades the ranks, with the result that in 1913 nine of those whose contracts had been written less than one year reached an unexpected ending.

This experience is common with all companies and is an expected phase of the business. It should bring home to every man who contemplates protecting his family the importance of promptness in reaching a decision about taking life insurance, which will not mean that death will be either hastened or deferred by the action, but will assure comfort to those who are entitled to it whenever the inevitable situation arises. Statistics are not available, so no figures can be mentioned, but no doubt deaths occur in at least the same ratio among those who delay action regarding protection, bringing far more disastrous results to those dependent upon them.

Among many business facts, none is more firmly established than that life insurance is necessary, valuable and reliable, and that to postpone its possession is a risky proceeding.—*Union Mutual.*

MR. A. G. DENT GOES WEST.

Mr. A. G. Dent, general manager Liverpool & London & Globe Insurance Company, Liverpool, England, who recently spent a few days in Montreal, has left for Chicago and San Francisco. While here Mr. Dent consulted with the directors and architect, regarding the plans for the Company's new building to be erected on the site recently purchased in the uptown district.

NOVA SCOTIA TO SUPERVISE MUNICIPAL BORROWINGS.

Nova Scotia will follow the example of the Western Provinces in supervising municipal borrowings. Legislation will be introduced at the present session at Halifax, consolidating and amending the acts relating to municipal debentures and municipal sinking funds. At present these acts are many and varied and lacking the uniformity that is desirable. Under the proposed consolidated act the form of debentures issued will be standardized; the forms to be obtained from the government.

NATIONAL LIFE'S NEW MONTREAL MANAGER.

Mr. J. E. Simard has been appointed branch manager at Montreal for the National Life. Mr. Simard comes to the National with a splendid record behind him. He is a personal producer of high calibre, having had many years of experience in the business. For some years he was general agent for Detroit & Michigan, for the North American Life of Newark, N.J., and more recently was with the Travellers at Montreal.

MR. WHITE ON TRUST COMPANY LEGISLATION.

Hon. W. T. White, in moving the second reading of his bill for the further control of trust companies, said that in preceding years trust companies had been granted exceedingly wide powers by letters patent under the companies act. Powers so great, so wide and unrelated should not be granted to companies standing in fiduciary relations to the public such as trust companies. The Companies' Act was, therefore, faulty and the minister proposed to do away with incorporation of trust companies by letters patent. Thirty-one trust companies had been granted incorporation since 1901; twenty of these had been incorporated during the past two years.

A LONDON VIEW OF THE OUTLOOK.

For the past four years the world has been financing most active trade and a wild development of armaments, and the result was extremely tight money. At last armaments and wars have killed the boom in trade, and we may be confronted with months, perhaps even years, of slackness. So long as this slackness continued money should be cheap, but it is improbable that the rate of interest in the security market will have a fall proportionate to the decline in discounts, and there is little reason to anticipate a genuine Stock Exchange boom. When trade on the Continent rallies cheap money will go, and if only capital is wisely and productively used, we may not have to wait long for the improvement.—*London Economist.*

The I. O. F. has made up its mind to stay in Illinois, though at the time of the famous investigation into its affairs by three insurance commissioners, it made a hurried application to withdraw.

The latest publications of the Metropolitan Life of New York for the use of its policyholders are on fake consumption cures, and the prevention of typhoid fever. These booklets measure up to the admirable standard of hardiness and utility set by the Company's previous publications on these lines.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

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

DIRECTORS:

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

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

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

THOMAS F. DOBBIN, Resident Manager
MONTREAL

First British Insurance Company Established in Canada
 A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - \$78,500,000.00
 FIRE LOSSES PAID - - 425,000,000.00
 DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, Managers.
J. B. Paterson,

100 St. Francois Xavier St. - Montreal

Established 1864.

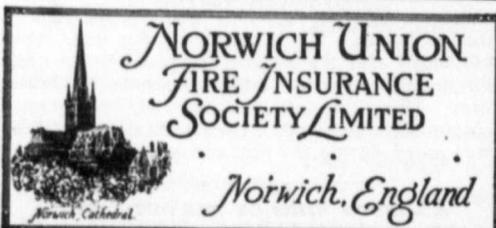
New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOM, Toronto, Ont.	JOHN Wm. MOLSON & ROBERT Y. HUNTER, Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.	EDMUND T. HIGGS, Charlottetown, P.E.I.
AYRE & SONS, LTD., St. John's, Nfld.	

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



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

INSURANCE AGAINST:
FIRE EMPLOYERS' LIABILITY ACCIDENT AND SICKNESS 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.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.
 Established 1828

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

Canadian Branch:
 94 NOTRE DAME ST. WEST, MONTREAL
 Manager for Canada:
MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST
 Agents wanted in Unrepresented Districts

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

INSPECTORS,
 GAVIN BROWN, Jr., 51 Yonge Street, Toronto, Ontario. R. T. BROWN, P. O. Box 849, Regina, Sask.
 B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

DISABILITY BENEFITS

(Actuary A. R. Grow, New York Life.)

The New York Life introduced the "waiver of premium" benefits in its policies in July, 1910. Previous to that time the feature was comparatively rare in life insurance policies.

Since 1910 the popularity of this feature has brought about a remarkable increase in the number of companies that include disability benefits in their policies. During 1913, out of 250 doing business in the United States, 160 were offering disability benefits, and the time is not far distant, in my opinion, when every company which claims to be at all progressive will include some such feature in its policies.

It was a perfectly natural thought that a man should have the option of buying a limited-payment life policy so that, by paying a little more each year, he might be free from the risk of losing his insurance when old age comes with all its possibilities of diminished income. The idea of provision against loss of income has developed. To-day the companies are offering a policy that furnishes sure relief when the bread-winner, through complete disablement, is unable to earn the money with which to support his family. Without the disability provision, the insurance would sometimes be lost just at the time when there is the greatest need for it.

TOTAL DISABILITY IS OFTEN A LIVING DEATH.

It is as reasonable to provide that when a man becomes completely disabled he shall have no more premiums to pay as it is to issue a 20-payment life policy at thirty-five in order that the premiums shall cease at fifty-five. When a man is totally disabled, he becomes a care and expense to his family; his income is cut off; he must have proper care and medical attention; the sympathies of the family are deeply stirred; they find it difficult, and sometimes impossible, to pay the premium—in fact, they are often in dire distress and have not the means to secure the daily necessities of life. Without the disability benefits the family will find themselves obliged to borrow on their insurance policies in order to pay the premium, while, in many instances, to meet current expenses they have already borrowed to the limit. With no means of meeting the premium, the family would lose the insurance at a time when its value had been largely increased by disability.

While the calamity of complete disability overtakes only a small proportion of the total number of insured, the addition to the premium is such a trifle that any one can afford to pay for it, while he can get it.

LIFE COMPANY CANNOT CANCEL THE POLICY.

I think agents do not realize how much there is in the words—"while he can get it." For there is one point in which disability benefits combined with life insurance are very different from the benefits granted in the policies of companies transacting accident or health insurance. Accident insurance policies, like fire insurance policies, give the company the option of canceling the policy. The insured therefore does not have the right to renew the benefit each time a premium falls due. Sickness or health insurance policies usually contain a provision allowing the company the option of cancellation. This is a point which should not be forgotten in canvassing. The disability feature in our policies, being simply a part

of the insurance policy, is renewed and continued in force with the rest of the contract every time the premium is paid, and the company must continue this benefit even if the individual risk has greatly increased, due to poor health or to change in occupation.

PREMIUMS ALWAYS THE SAME.

Another fact which must not be forgotten in connection with the disability benefit in life insurance policies when compared with accident or health insurance is that even when an accident or health insurance company might not go so far as to cancel the policy, they will surely increase the premium if they find that the risk is increased, due to change in occupation or to ill-health. In our policies, once the policy is issued the premium remains the same no matter if the insured changes his occupation or becomes ill and therefore more liable to become completely incapacitated.

BENEFITS IF DISABILITY OCCURS BEFORE AGE SIXTY.

If the insured becomes totally and permanently disabled before age sixty, and submits proofs to that effect before default in the payment of the next premium, that premium will be waived, and the company will continue to waive each future premium as it becomes due during disability. One year after proofs are received the company will begin to pay the amount of the policy in instalments, one-tenth being payable at that time and one-tenth in each succeeding year until the company has paid an amount equal to the face amount of the policy and any additions from dividends.

The right to receive the full benefits, including waiver of premium and installment payments, continues until the company has paid the full amount insured. It does not matter if, during the time when the premiums are being waived and when the installment payments are being made, the insured should reach the age of sixty or not.

An example may serve to make this provision of the policy clearer. Let us assume that a man takes a policy at age thirty-five and becomes disabled at age fifty-eight. He would then receive all the installment benefits just the same as if he had become disabled at age forty. The fact that during the time of instalment payments he may or may not pass age sixty has no effect on this provision of the policy.

(To be continued.)

PRESENTATION TO MR. J. W. BINNIE.

On the occasion of his severing his connection, as deputy manager, with the Liverpool & London & Globe Insurance Company, on the 28th ult., Mr. J. W. Binnie was made the recipient of a handsome gold watch and chain from the officers and staff, as a token of esteem and good will. Mr. J. Gardner Thompson, manager for Canada, made the presentation in the presence of the whole staff, and made reference to Mr. Binnie's eleven years' service with the Company in a very appreciative manner, and also alluded to Mr. Binnie's former association with himself in the Lancashire Fire Insurance Company.

Mr. Binnie has already assumed his new duties as manager for Canada of the Globe and Rutgers Insurance Co., New York.

THE LIFE INSURANCE SALESMAN



Is one of mankind's strongest allies. He steps into the home with cash for the afflicted family and proves the blessings of LIFE INSURANCE.

AGENTS WANTED.

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

ARE YOU A GOOD SALESMAN?

The field of Insurance Offers You
 AN EXCEPTIONAL OPPORTUNITY to
 IMPROVE YOUR POSITION and
 INCREASE YOUR INCOME



If interested in a good opening write
 The Excelsior Life Insurance Co.

Head Office:
 TORONTO, Can.

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

YOUR CARD

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1809
 Assets Exceed - \$47,500,000

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

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

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$250,000.00
TOTAL FUNDS	729,367.36
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.

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
 PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

MONTREAL OFFICES
 J. E. ROBERTS, President. TORONTO WINNIPEG CALGARY VANCOUVER
 C. A. WITHERS, General Manager. J. L. TURQUAND, Secretary-Treasurer.
 E. ROBERTS, Manager, Montreal Branch.

WORKMEN'S COMPENSATION IN ONTARIO

CRITICISM BY CASUALTY COMPANIES—A LEAP IN THE DARK.

Relative to the proposed workmen's compensation act for the province of Ontario, memoranda from the casualty companies have been addressed to employers of labor throughout the province and to the provincial treasurer, Hon. I. B. Lucas. These memoranda are signed by Messrs. C. W. I. Woodland (chairman), C. H. Neely, J. J. Durance, and W. H. Cross (secretary).

That to the employers is as follows:—

The casualty companies have forwarded to the government, through the Hon. Mr. Lucas, a memorandum setting forth their position in respect to the Workmen's Compensation Bill which is intended to be introduced at the forthcoming session of the provincial legislature. The companies desire to make clear to the employers that they are not opposed to any form of legislation which may be in the interest of the people of the province as a whole, and that they are not opposed to the legislation in question as set forth in the draft bill, but believe it would be in the employers' interest that a clause should be inserted permitting an employer to remain outside the group system and to carry his own risk, or to insure in a society or company as he may see fit.

It is obvious that unless some provision of this kind is made in the act, the indefiniteness of obligation which the group system involves must injure the credit of employers as a class and as individuals.

A BURDEN ON INDUSTRY.

It seems necessary to point out very explicitly that the experience of all countries which have adopted the principle of workmen's compensation has been the same. It has been a great advantage both to the workmen and to society at large; but it has thrown a burden upon industry greater than it had previously borne. The benefits under workmen's compensation are greater; therefore, these benefits cost more. Hitherto the cost of meeting the obligation of employer's liability has not been very great. This cost must now be increased. That this is the fact is not an argument against a workmen's compensation bill, but this fact must, nevertheless, be faced, as well as the fact that the amount of the increased cost cannot in the nature of things be determined beforehand. This would be true in any case; but the uncertainty of cost is greatly aggravated by the proposal to adopt a compulsory system of mutual responsibility involving the creation of small groups and a collective liability.

Even although the demands of the manufacturers' association be met to the extent of providing a limit to the amount of compensation to be paid to the injured employee, there would still remain a large element of uncertainty if a compulsory grouping system were adopted. According to the bill, as it stands, all employers, excepting those belonging to the classes mentioned in schedule 2, are required to be registered in one or more of forty-four groups. The members of one of these groups would in effect be severally responsible to the extent of their means for assessments made upon them by the compensation board to meet the claims for accidents which may occur to workmen of any member of the group.

The board is empowered to withdraw an employer from any class and either to transfer him to another class, or distribute his liability amongst several classes, or to exclude him altogether, thus rendering him individually liable (clause 72 of draft bill), yet no employer is entitled to withdraw from a class in which he may find that he is suffering disadvantage.

COMPANIES' SUGGESTION.

The casualty companies suggest that employers should have the right to enter a group or to stand alone according as they see fit. If an employer desires to maintain a compensation reserve of his own, retaining the funds in his own hands, but giving adequate guarantees that he will be able to meet all adjudicated claims upon him—as in those industries classed in schedule 2, *e.g.*—it seems only reasonable that he should be permitted to do so. If an option of this kind is provided for, it will then be seen in the course of a few years whether the system of insurance or of group responsibility is the more advantageous. If the group system is made universally applicable and compulsory, it will be very difficult to reorganize the machinery of insurance in the province, should insurmountable difficulties emerge in the system which has not yet been in force anywhere for a sufficient period to justify confidence in its advantages. (See final report of commissioner, 1913, p. vi.)

"Before referring to the different systems in operation it may be proper to say that most of these laws, and perhaps all of them except the German, have not been in force long enough to enable a conclusive opinion to be formed as to their merits or demerits."

The very true statement by Sir Wm. R. Meredith, suggests that the forthcoming measure is in the highest degree experimental and that care should be taken to leave an avenue of escape in case some of its complicated provisions may turn out to be inapplicable to the province of Ontario in its present stage of industrial development.

LEAP IN THE DARK.

The memorandum addressed to the Honorable I. B. Lucas, provincial treasurer, and the members of the Ontario legislature, reads thus:—

The casualty companies, which for many years have been transacting the business of insuring employers against industrial accidents for which the employer might be liable, are anxious to assist the government in every way in their power to secure a workable compensation for injuries act to replace the existing law, but believe that in doing so it is not necessary or advisable to enact a law which will destroy the business of the companies in that branch of insurance.

These companies have nothing to say as to the scale of compensation, and they concur in the recommendation made by the commissioner and embodied in the draft bill that the common law defences of the employer should be abrogated and that a special tribunal should be created to deal with compensation cases, as free as possible from legal difficulties and legal expenses so that out of the amount paid by the contributors a maximum amount should reach the beneficiaries. The companies are willing to adjust their system in any way that may be necessary to meet the conditions which arise under the proposed act.

The provisions of the proposed act to which the

RAILWAY PASSENGERS ASSURANCE CO.

**OF LONDON,
ENGLAND**

Established 1849.

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

Also
**ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY**

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEED

Head Office for Canada, Confederation Life Building, **TORONTO**

F. H. RUSSELL, Manager



Transacts:

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

Applications for direct Agencies invited.

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

Head Office, GRESHAM BUILDING MONTREAL
302 ST. JAMES STREET

F. J. J. STARK, General Manager.

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

Posted up another record year in 1913. One of the most gratifying results was that the Company earned on its total invested funds:

\$182,839.11

An increase of over 63 p.c. on the earnings of 1912. This means a Company of repute that any Life Underwriter should be glad to be connected with. Openings in Ontario and Quebec for Men of the right calibre. Write the

HOME OFFICE, HAMILTON, ONT.

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

companies object are those which might be termed the compulsory grouping sections.

The workmen have not asked for a grouping system as they are only interested in this branch to see that proper provisions are inserted to guarantee payment of the benefits to which they will be entitled. The companies believe it would be a mistake from the government standpoint and from the employers' standpoint to adopt a compulsory grouping system and therefore suggest that some elasticity in the arrangement should be provided for.

The act is in a large measure a leap in the dark. No one can predict the cost of it to the employer. It is impossible to anticipate all the contingencies and re-actions to which it may give rise. This condition of uncertainty would be importantly qualified if the obligatory character of the grouping was held in abeyance and if the employers were permitted to join a group or groups or remain outside as they might see fit.

Provided always that where employers did not join groups they should be required to satisfy the tribunal that they were competent to assume individual liability either by means of their own capital or by the production of satisfactory security or insurance.

DIMINISHING EMPLOYERS' CREDIT.

If employers desire to form mutual insurance associations, as they have done in England and in Massachusetts, there can be no possible objection, but to compel employers to enter into such a system of grouping and even to belong to groups of which the only other members are their rivals in trade, and to impose upon them an indefinite liability against which they cannot insure if they would, is to diminish the credit of all employers and most of all of those who are conducting their business upon a small capital.

If the grouping system is once inaugurated it will be almost impossible to subsequently alter it if it should be found unsatisfactory, because liabilities are incurred which extend over a lengthy period of time and to which contribution must be made each year. If employers were allowed to insure as they might think fit and this method should not prove satisfactory, compulsory grouping could be adopted at any time.

For these reasons it is suggested that a clause should be inserted in the bill permitting any employer to elect to register under Schedule 2 of the Act provided he gives adequate security for the payment of awards which may be made against him.

This arrangement will permit any employer to take advantage of the grouping system if he wished to do so, while the liberty of the employer would not be unnecessarily restricted. Such a clause would greatly simplify the legislation and smooth its working during the initial period without in the least impairing its efficiency. The interest of the workman and the interest of the employer would both be fully protected.

It is a little surprising, says the *Manchester Policyholder*, that no articulate protest has yet been made by the leaders of the suffragette movement against the increased premium charged by most life offices for female insurance. Perhaps it is, but hadn't we better keep quiet about it lest there should be a fresh howl about injustice from the shrieking sisters.

BANK OF BRITISH NORTH AMERICA'S REPORT.

The Bank of British North America, in the statement for the period ended November 30th last, submitted to shareholders at the annual meeting in London last Tuesday, reported net profits of £141,728, equal to 14.17 per cent. on the paid-up capital of £1,000,000, before deductions for pension funds.

The 1912 statement, owing to a change in the bank's fiscal year, was for a broken period of eleven months and comparisons therefore, are virtually impossible.

After paying dividends at the rate of 8 per cent. against 8 per cent. plus bonus of 1 per cent. the previous year, transferring £20,000 to reserve, £20,000 to bank premises account, £11,148 to various pension funds and granting a bonus of £7,500 to the staff, a balance of £62,281 remained to be carried forward against the April dividend. This compares with £59,201 carried forward at the end of the previous year.

Total deductions for various reserve and pension funds were slightly larger than in 1912, totalling in Canadian currency about \$284,442 against \$275,401.

HOW THE FIRE WASTE GROWS THROUGH CARELESSNESS.

(Montreal News Item.)

Fire Commissioner Latulippe took occasion yesterday afternoon while investigating the fire that occurred at the tailor shop of Aaron Sabbath, 930 St. Lawrence Boulevard, on February 23rd, to severely reprimand the proprietor and an employee, J. Beutel, for alleged gross carelessness in the use of matches.

Both Beutel and Sabbath stated that they had been in the habit of stowing cloth clippings from the tailor shop in a dark cellar where they either had to use matches or a candle. Beutel said he had several times struck matches in the cellar, and admitted that the fire on February 23rd, probably was caused by a match which he dropped, though he had thought the match extinguished before he threw it down. Mr. Latulippe said there was altogether too much of such carelessness in using matches and that not a week went by without fires caused in this way coming to his notice.

Mr. Alex. Bissett, manager for Canada, London & Lancashire Life, left last night on a five weeks tour of inspection through the West, accompanied by Mr. Mackenzie, agency manager of the Company.

The Bank of Hamilton is applying for authority to increase its authorised capital from \$3,000,000 to \$5,000,000. At present its authorised capital is entirely paid up.

It is stated that the Royal Bank has decided not to take over the Bank of Vancouver, as was reported there were prospects of its doing, and that the Bank of Vancouver may continue its separate career with the help of some new foreign capital.

The Bank of England's official rate of discount was continued yesterday at 3 per cent.

SUN LIFE ASSURANCE COMPANY OF CANADA

LEADING FEATURES OF THE DIRECTORS' REPORT FOR 1913

ASSETS as at 31st December, 1913	- - -	\$55,726,347.32
Increase over 1912	- - -	6,120,730.83
CASH INCOME from Premiums, Interest, Rents, etc., in 1913		13,996,401.64
Increase over 1912	- - -	1,663,320.04
PROFITS DISTRIBUTED to policyholders during 1913		706,424.19
ADDED TO SURPLUS during 1913	- -	421,904.26
TOTAL SURPLUS 31st December, 1913, over all liabilities and capital	- - -	5,752,986.08
DEATH CLAIMS , Matured Endowments, Profits, etc., during 1913		4,982,553.25
PAYMENTS to policyholders since organization	- -	39,385,287.91
PREMIUMS RECEIVED since organization	- -	94,012,632.86
PAYMENTS to policyholders since organization and assets now held for their benefit	- - -	95,111,635.23
NEW BUSINESS (paid for in cash) during 1913	-	34,290,916.79
Increase over 1912	- - -	3,476,507.15
ASSURANCES IN FORCE 31st December, 1913	-	202,363,996.00
Increase over 1912	- - -	19,631,576.00

The **SUN LIFE OF CANADA** holds the premier position among Canadian Life Assurance Companies.

The Company's Growth

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872 . . .	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1883 . . .	274,865.50	735,940.10	6,779,566.00
1893 . . .	1,240,483.12	4,001,776.90	27,799,757.00
1903 . . .	3,986,139.50	15,505,776.48	75,681,189.00
1913 . . .	13,996,401.64	55,726,347.32	202,363,996.00

ROBERTSON MACAULAY,
PRESIDENT.

HEAD OFFICE:
MONTREAL.

T. B. MACAULAY,
MANAGING DIRECTOR and SECRETARY

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

OMEMEE, ONT.—Armories destroyed, February 25. Loss, \$10,000.

LACHINE, QUE.—A. Nathan's tailor shop, damaged, March 1. Loss, \$500.

PETROLEA, ONT.—W. Mackerel's home on Tank Street, destroyed, March 2.

CORNWALL, ONT.—Windsor hotel, owned by A. Laplante, damaged, February 25.

GADSBY, ALTA.—Business block destroyed, February 23. Inadequate supply of water.

HOLSTEIN, ONT.—Livery stable destroyed, February 18. Origin, lantern explosion.

LONDON, ONT.—Plant of Dominion Meter Works, South London, damaged, February 25. Loss, \$5,000.

AURORA, ONT.—M. Shelling's store destroyed, February 21. Loss, \$4,000. Origin, rats and matches.

FRANCIS, SASK.—Standard hotel and store destroyed, February 14. Loss, \$37,000. Origin, unknown.

AGINCOURT, ONT.—C.P.R. water tank in course of construction destroyed, February 19. Loss, \$15,000.

BRANTFORD, ONT.—Home of R. Kerr, Buffalo Street, damaged, February 23. Loss, about, \$1,000.

PETROLEA, ONT.—Motor Company's plant destroyed, February 21, with 30 or 40 cars and trucks. Loss heavy.

LONDON, ONT.—Home of W. Ratcliffe in East Williams, destroyed, March 1. Origin, children and matches.

CARDSTON, ALTA.—F. Leavitt's house and contents, destroyed, February 25. Loss, \$5,000 with \$3,000 insurance.

INGERSOLL, ONT.—F. Oliver's frame house in Oxford township, destroyed, February 1. Loss, \$1,500; small insurance.

SARNIA, ONT.—Home of M. Shoebottom, Crawford Street, damaged, February 23. Insured. Origin, leaking gas meter.

VANKLEK HILL, ONT.—J. R. McLaurin's saw mill burned, February 18. Loss, \$8,000. Insurance, \$3,000. Origin, unknown.

VANCOUVER, B.C.—Milne Produce Company's premises, Hamilton Street, damaged, February 14. Loss, \$8,000. Origin, unknown.

CHATHAM, ONT.—House of Mrs. McIsaac, Gladstone Avenue, damaged, February 16. Loss, \$300. Origin, thawing frozen pipes.

ST. VINCENT DE PAUL, QUE.—North wing of penitentiary destroyed, February 26. Supposed origin, electric wire. No insurance.

NORTH BAY, ONT.—Mr. McGaughey's house destroyed with part of contents, February 16. Loss, \$6,000 insured. Origin, unknown.

WINDSOR, ONT.—Apartments of W. Hood, 117 London Street West, damaged, February 23. Loss, \$1,500. Origin, overheated stove.

THE PAS, MAN.—Revillon Bros.' trading post at Cumberland House, destroyed, February 22. Loss, \$32,000, partly covered by insurance.

SACKVILLE, N.B.—Bowling alleys in basement of Music Hall block, destroyed, and business premises damaged, February 27. Loss, \$20,000.

MONCTON, N.B.—Market building, containing city offices and adjoining building containing Liberal Club headquarters, destroyed, February 25. Loss placed at \$100,000.

NEWMARKET, ONT.—House owned by J. McGann, and occupied by F. Reid, burned, February 17. Tenant's loss \$500, not insured. Origin, children and lighted paper.

LINWOOD, ONT.—Seete's hardware store, Metropolitan bank, and a blacksmith shop destroyed, February 19. Buildings valued at \$8,000; hardware stock at \$10,000.

WINNIPEGOSIS, MAN.—Insurance on hotel here recently destroyed, \$11,200 as follows:—N. Y. Underwriters, \$4,000; Western, \$3,200; Law Union & Rock, \$2,000; Queen, \$2,000.

CALGARY, ONT.—Foster's shoe store, Cadogan Block, 240 Eighth Avenue W., damaged, February 11. Loss, stock, \$30,000; building, \$1,500. Cause, unknown. Insurance about 80 per cent.

EDMONTON, ALTA.—A. S. Boalim's building damaged. Loss, \$8,151. Insurance, \$21,000. Cause, unknown. J. Cadieux, Ross Bros. and a bakery, damaged, \$10,000. Cause, overheated stove.

IRVINE, ALTA.—Fire in Hausser's butcher shop spread to general store of F. Weiss & Sons, and store of C. Beny, and caused smoke damage to John Keenig's general store. Loss, \$8,000 partly covered by insurance.

INGERSOLL, ONT.—Double frame house on King Street West, owned by Mrs. O. Gorman, and occupied by H. C. Ross and W. H. Byrley, destroyed, February 23, with most of contents. Fire started in kitchen.

QUEENSVILLE, ONT.—Home and office of A. McKenzie, clerk to township of East Gwillimbury, destroyed, March 2. Loss includes all the township's papers. Mr. McKenzie's loss, \$1,500; Mount Albert Telephone Company's loss, \$250. Origin, probably contact of electric wires.

CAMROSE, ALTA.—Three stores and residence on Main street destroyed, February 9. Loss, \$20,000. Those concerned are Messrs. George Wells, gents' furnishings; A. Carruthers, general merchant; W. G. Duggan, hardware; and the Commercial Cafe. Cause, overheated stove pipe.

PETERBORO, ONT.—Mail car on C.P.R. burned February 13. Loss, about \$12,000.

MONTREAL.—Store of Rochon & Freres, 1390 St. Lawrence Boulevard, damaged, February 23. Loss, \$300. Origin, plumbers and pipes.

Home of E. P. Bertrand, 500 Sherbrooke Street East, damaged, February 23. Loss, \$2,000. Origin, lamp explosion.

G. Gora's restaurant, 721 Craig Street East, damaged, February 23. Loss, \$100. Origin, children and matches.

Plant of Universal Wire Goods & Awnings Co., 396 Montcalm Street, damaged \$300, February 23.

Cellar of A. Chabbott, 930 St. Lawrence Boulevard, damaged \$300, February 23. Origin, probably matches.

Unoccupied house at 1220 Des Erables Street, owned by G. A. Garamondon, damaged, February 23. Loss, \$500. Origin, defective flue.

House of M. Durocher, 185 St. Elizabeth Street, owned by H. Drapeau, damaged, February 23. Loss, \$800. Origin, plumber's torch.

Machine shop of Lymburner, Ltd., damaged, February 23. Loss, \$400.

WESTERN ASSURANCE COMPANY

Incorporated A. D. 1851
(Fire and Marine Insurance)

HEAD OFFICE - - - - - TORONTO

Statement as of January 1st, 1914

Fire Premiums for 1913.....	\$2,202,367.30	
Marine Premiums for 1913.....	894,998.57	
		\$3,097,365.87
Interest and Rents.....		88,487.23
		<hr/>
	Total Income.....	\$3,185,853.10
Fire Losses.....	\$1,173,276.40	
Agents' Commissions.....	446,928.12	
State Taxes.....	55,573.04	
General Expenses.....	367,346.91	
		<hr/>
		\$2,043,124.47
Marine Losses.....	707,554.59	
Brokerage, Discounts and Commissions.....	97,336.92	
Taxes.....	9,729.83	
General Expenses.....	89,741.68	
		<hr/>
		904,363.02
		<hr/>
		2,947,487.49
PROFIT FOR 1913.....		238,365.61
		<hr/>
Total Assets at 31st December, 1913.....		\$3,507,345.82
		<hr/>
Losses paid since organization, over.....		\$57,000,000.00

BOARD OF DIRECTORS.

W. R. BROCK, President.
ROBERT BICKERDIKE, M.P.
E. W. COX
H. C. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
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FREDERIC NICHOLLS
JAMES KERR OSBORNE
COL. SIR HENRY PELLATT, C.V.O.
E. R. WOOD

W. B. MEIKLE,
General Manager.

JOHN SIME,
Asst. General Manager.

C. C. FOSTER,
Secretary.

OKOTOKS, ALTA.—Okotoks' Hardware Company, residence of G. Hoadley, M.L.A., MacLeod Clothing Company and hall above, W. E. MacLeod building and G. Thompson's building occupied by tailor and undertaker gutted, February 17. Loss placed at about \$60,000 partly insured.

ST. THOMAS, ONT.—G. H. Small's drug store damaged, March 2. Stock loss, \$4,000; building loss, \$1,000. Origin, explosion of wood alcohol.

W. Rowson's home, near Carvell, destroyed, March 2.

ST. JOHN, N.B.—Grand Union hotel damaged, February 22. Loss, \$10,000. Building owned by John Sime, and leased by W. H. McQuade. Insurance on building:—\$2,000 each in British America, Phoenix of Hartford, L. & L. & G. and Queen. Contents insured for \$6,000 in Northern.

BANFF, ALTA.—King Edward Hotel addition, building owned by Mr. F. Collicut. Loss, \$3,000. Insurance, \$23,000:—Delaware, \$1,750; Germania, \$2,250; Union, \$5,000; Occidental, \$2,000; Rochester-German, \$2,000; British Crown, \$2,500; British Dominions, \$2,500; National Union, \$2,500; Security National, \$2,500. Loss on contents, \$6,300. Insurance, \$14,300. British Northwestern, \$2,000; Liverpool and London and Globe, \$3,650; Nova Scotia, \$6,000; Guardian, \$2,650.

Hotel building, owned by Mr. N. R. Luxton, and leased to King Edward Hotel. Totally destroyed. Loss about \$11,000. Insurance, \$8,900:—Guardian, \$4,450; Liverpool and London and Globe, \$4,450.

MONTREAL.—A. O. Goulet's gent's furnishing store, 705 St. Catherine Street East, gutted, and adjoining premises, damaged, February 25. Loss, \$12,000.

Tenement house under construction at 646 Ninth Avenue, Rosemont, property of G. A. Robin, nearly destroyed, February 25. Origin, plasterers' furnace. Loss, \$3,000.

Top floor of apartment house at 90 Bishop Street, gutted, February 25. Supposed origin, electric wire. Loss, \$2,000.

Factory room of Crown Dress Trimming Co., 40 St. Antoine Street, damaged, February 25, mainly by water.

Home of E. M. Sawyer, 4130 Dorchester Street, Westmount, damaged, March 3.

MONTREAL FACTORY FIRE.

The spice and cork factory of S. H. Ewing & Sons, 98 King Street, Montreal, was damaged on March 1. Insurance on buildings and fixtures, \$34,000 divided as follows:—Northern, one-third; Guardian, one-third; Fidelity-Phoenix, Providence-Washington & Insurance Co. of North America, one-ninth each.

PRINTERS' LOSS AT MONTREAL.

Marchand Frères printing establishment, Amherst Street, Montreal, was damaged on March 2. Loss stated at about \$3,000. Insurance as follows:—

Phoenix of L. \$2,000	Northern 2,400
London & Lanc. 1,000	Pacific Coast 800
Acadia 1,000	Provincial 1,000
Union of L. 3,400	Mount Royal 1,200
North-Western 1,400	Commercial Union. 3,560
Western 1,800	(on type)

\$19,560

\$21,000 LOSS AT LUSELAND, SASK.

Details of the \$21,000 loss at Luseland, Sask., on February 1, are as follows:—

R. M. Paterson, loss \$165; insurance, Canadian Fire, \$600; London-Mutual, \$600.

C. D. Sutherland, loss on fixtures, \$301.96; insurance, Liverpool-Manitoba, \$80; loss on stock, \$2,231.26; insurance, Liverpool-Manitoba, \$1,720.

E. Kemp, loss, \$15; insurance, Palatine, \$75.

Watson & Howard, loss on building \$3,159; insurance, Canadian Fire, \$500; British-Canadian, \$500; Commercial Union, \$500; Liverpool-Manitoba, \$500; loss on stock, \$13,352.70; insurance, Canadian Fire, \$3,000; British Canadian, \$3,000; Commercial Union, \$3,000.

John Anderson, loss not known, insurance, \$1,600 in London and Lancashire.

Callaghan Bros., loss \$15, insurance, \$400 in Canadian Fire.

George Boulton, loss \$1,200; insurance, \$1,200 in Norwich Union.

TORONTO.—Lea Homestead at Leaside Junction, destroyed, March 1. Insured.

Fire in Parliament Street, February 27, caused following losses:—Lung Sing, 529 Parliament Street, loss \$600, insurance, \$2,000 in Rimouski Fire; Mrs. Jane W. Howard, No. 527, damage \$800, insurance \$2,000, in Royal; Alfred Miller, No. 525, damage \$1,100, insurance \$4,100 in the Rimouski, Merchants, and Equity; Mr. Louis Robinson, No. 523, damage \$3,000, fully insured; Mr. Frank Waldron, No. 521, damage \$1,500, insurance of \$2,800 in York and Hartford; Mr. William Banks, sen., No. 519, damage \$1,000, insurance \$2,800. Origin, unknown.

\$105,000 LOSS AT TORONTO.

The insurance on the building in Richmond Street West, Toronto, and contents destroyed on February 25, appears to be considerably less than was at first started. So far as we have been able to trace, the insurance loss was \$105,000 as follows:—

BUILDING INDEPENDENT CLOAK CO.

Law Union & Rock	\$20,000
Phoenix of L.	30,000
Total	\$50,000

BROWN & BREGMAN, STOCK SHIRT FACTORY.

Continental \$3,000	Royal 3,000
L. & L. & G. 2,500	Scottish Union 2,500
Northern 2,000	
	Total \$13,000

MONARCH CLOTHING CO. STOCK.

Caledonian \$1,500	Royal 2,500
Prov. Wash. 1,500	Sovereign 1,000
Rochester-German . 3,000	
	\$9,500

INDEPENDENT CLOAK CO. STOCK.

General \$3,500	Prov. Wash. 4,000
Hartford 3,500	Royal 5,000
L. & L. & G. 2,000	Unknown 2,000
Northern 1,500	
	\$21,500

FREIFELD & CO. CLOTHING STOCK.

Acadia \$2,000
Prov. Wash. 6,000
Sovereign 3,000

Loss in each case total. \$11,000

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

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET
MONTREAL, P.Q.

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS

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

ADDRESS:

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

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Has been the watchword of The Mutual from the day it was organized in 1869 up to the present time.

With steady and deliberate steps it has marched forward to its present enviable position.

Only those forms of investment consistent with the absolute security of Policy-holders have been adopted.

The result is an institution that is among the most stable in the Canadian Financial World.

Business in force over - \$87,000,000
Assets " - 22,000,000
Surplus " - 3,800,000

The Mutual Life Assurance Co.
Of Canada,
WATERLOO - - - - - ONTARIO

WANT A BETTER JOB?

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

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IMPERIAL LIFE ASSURANCE COMPANY
Head Office - TORONTO

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Continuous Renewals for the RIGHT MAN
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CONTRACT.

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

MONTREAL-CANADA

FIRE INSURANCE COMPANY

General Manager, H. H. BECK

Montreal Office:

50 Notre Dame St. West. DULUTH BUILDING

Scottish Union and National

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital, \$30,000,000
Total Assets, 56,646,549
Deposited with Dominion Gov't, 320,645
Invested Assets in Canada, 5,189,555

NORTH AMERICAN DEPT., HARTFORD, CONN. U.S.A.

JAMES H. BREWSTER, Manager
ESINHART & EVANS, Resident Agents Montreal
MEDLAND & SON Toronto
ALLAN KILLAM & MCKAY, LTD. Winnipeg

The LIFE AGENTS' MANUAL

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THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

WRITES MORE NEW BUSINESS THAN ANY COMPANY IN CANADA OF ITS AGE.

Applications Received in 1913—\$9,566,200.00

Increase over 1912—\$2,200,000

SEVERAL GOOD OPENINGS FOR PRODUCERS. APPLY DIRECT TO

Head Office: NATIONAL LIFE CHAMBERS, - - - Toronto, Ontario

ELIAS ROGERS, President.
ALBERT J. RALSTON, Managing Director. F. SPARLING, Secretary

London Mutual Fire Insurance Company of Canada

DIRECTORS' REPORT.

To the Shareholders and Members of the London Mutual Fire Insurance Company of Canada:

Your Directors herewith submit to you the Fifty-fourth Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditures for the year, as well as the Assets and Liabilities of the Company as at December 31st, 1913.

The actual trading operations for the year 1913 after providing an increase of \$51,290.42 in the Reserve required by the Dominion Government, resulted in a profit of \$5,682.79.

During the year there were issued, including renewals, 35,978 policies, which produced an increase in the Gross Premiums of \$42,398.51. Of this amount \$27,648.40 was the increase of Premiums on Preferred business, which largely accounts for the additional amount required for the Government Reserve.

The Cash Assets amount to \$686,619.03 with total Liabilities of \$435,913.64, leaving a Cash Surplus of \$250,705.39. Including the Premium Notes, which are available for the payment of losses, the total Security for Policyholders is \$1,022,235.01.

Your Directors have deemed it advisable in view of the present financial conditions, to write down the securities, to set up a Contingency Account, and to write off and provide for all bad and doubtful debts and they hope this conservative policy will commend itself to your judgment.

The Directors have received with regret the resignation of Mr. Laughlin Leitch, who has been connected with the Company for thirty-six years, and they desire to put on record their appreciation of his long and faithful service.

The retiring Directors are T. P. Birehall, Montreal, Hon. Colin H. Campbell, Winnipeg, and Oscar Gray, London, Eng., all of whom are eligible for re-election.

Your Directors desire to thank the Agents for the support they have given to the Company and also all members of the Staff for their loyal co-operation.

All of which is respectfully submitted.

Dated, Toronto, February 21st, 1914.

A. H. C. CARSON, President.

BALANCE SHEET as at December 31st, 1913.

EXPENDITURE.		INCOME.	
To Claims Paid and Outstanding	\$445,999.31	By Gross Premiums	\$770,782.63
Less Reinsurance recovered	141,772.29	Less Cancellations, Rebates and Reinsurance Premiums	239,364.90
	\$304,227.02		\$531,417.73
To Increase in reserve for Unearned Premiums	51,290.42	By Interest and Dividends on Investments	16,919.31
To Expenses, Commissions, etc	187,136.81		
	\$542,654.25		
To Trading Profit for Year	5,682.79		
	<u>\$548,337 04</u>		<u>\$548,337 04</u>

PROFIT AND LOSS ACCOUNT for Twelve Months ending December 31st, 1913

To Adjustment of 1912 Commission Accounts	\$ 5,046.78	By Trading Profit for Year	\$ 5,682.79
To Bad Debts written off	17,760.70	By Readjustment of 1912 Real Estate Reserve	468.75
To Securities written down	10,231.90	By Net Loss for Year	51,887.84
To Contingency Reserve	25,000.00		
	<u>\$58,039 38</u>		<u>\$58,039 38</u>

ASSETS.

Cash on hand and on Deposit	\$142,253.51		
Bonds, Debentures and Stocks	303,419.41		
Mortgages Receivable	37,845.00		
Call Loan	1,200.00		
Accounts Receivable	37,397.51		
Agents Balances	38,134.45		
Interest Accrued	6,822.49		
Office Furniture and Goad's Plans	\$ 22,075.97		
Less Reserve for Depreciation	8,677.51		
	13,398.46		
Real Estate and Building	163,133.33		
Less Mortgage Payable and Interest	\$61,050.00		
Less Reserve for Depreciation	1,406.25		
	62,456.25	100,677.08	
Stationery on Hand, etc	5,471.12		
		686,619.03	
Unassessed portion of Premium Notes		308,416.80	
		<u>\$995,035 83</u>	

LIABILITIES.

Reserve for Unadjusted Losses	\$ 24,215.57		
Due for Reinsurance	25,168.63		
Sundry Accounts Payable	4,090.77		
Reserve for Government Taxes	1,825.85		
Contingency Reserve	25,000.00		
Reinsurance Reserve (full Government Standard)	338,112.82		
Capital stock paid up	17,500.00		
		\$435,913.64	
Surplus	250,705.39		
Unassessed portion of Premium Notes	308,416.80		
		559,122.19	

SECURITY FOR POLICY HOLDERS, including uncalled capital \$1,022,235.01

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, MARCH 5th, 1914

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Ret. Fund	Per cent'ge of Ret. to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent.	\$	\$	\$		
British North America	111 1/2	100	5 90	8	4,866,067	4,866,067	2,923,000	60.0	April, October.
Canadian Bank of Commerce	117 1/2	100	5 73	10 1/2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Dominion	100	100	5 73	12 1/2	6,000,000	5,842,889	6,842,889	117.1	Jan., April, July, Oct.
Hamilton	100	100	5 73	12	3,000,000	3,000,000	3,000,000	100.0	March, June, Sept., Dec.
Hongkong	100	100	5 73	9	4,000,000	4,000,000	3,225,000	80.6	March, June, Sept., Dec.
Home Bank of Canada	100	100	5 73	7	2,000,000	1,943,517	6,000,000	33.4	March, June, Sept., Dec.
Imperial	100	100	5 73	12	7,000,000	6,980,439	7,000,000	100.0	Feb., May, August, Nov.
Merchants Bank of Canada	100	100	5 73	10	6,981,800	6,981,800	6,981,800	93.5	March, June, Sept., Dec.
Metropolitan Bank	100	100	5 73	10	1,000,000	1,000,000	1,450,000	125.0	Jan., April, July, Oct.
Melons	205 201	100	5 36	11	4,000,000	4,000,000	4,800,000	120.0	March, June, Sept., Dec.
Montreal	248 248	100	4 82	10 1/2	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Nationale	135 135	100	6 06	8	2,000,000	2,000,000	1,650,000	77.5	Feb., May, August, Nov.
Northern Crown Bank	100	100	5 32	6	2,802,400	2,827,757	350,000	12.4	January, July.
Nova Scotia	263 263 1/2	100	5 32	14	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.
Ottawa	100	100	5 32	12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5 32	6	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Quebec	100	100	5 32	7	2,734,700	2,731,493	1,306,902	47.9	March, June, Sept., Dec.
Royal	100	100	5 32	12	11,500,000	11,500,000	12,500,000	108.6	March, June, Sept., Dec.
Standard	100	100	5 32	13	2,900,000	2,900,000	3,700,240	131.5	Feb., May, Aug. Nov.
Stirling	100	100	5 32	6	1,249,700	1,170,152	300,000	25.7	Feb., May, August, Nov.
Toronto	100	100	5 32	11 1/2	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada	100	100	5 32	8 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver	100	100	5 32	5	1,174,700	875,219	100,000	31.6	.....
Weyburn Security	100	100	5 32	5	632,200	318,100	100,000	31.6	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	152 1/2	100	5 24	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Canadian Pacific	100	100	7 01	6	104,000,000	104,000,000	.....	.....	Feb., May, Aug. Nov.
Canadian Car Com.	140 138 1/2	100	4 28	7	650,000	635,000	.....	.....	May, Nov.
Canadian Cement Co.	209 209 1/2	100	4 77	6 1/2	1,511,000	1,511,000	.....	.....	Jan., April, July, Oct.
Canadian Collieries	67 65	100	5 97	4	3,500,000	3,500,000	.....	.....	April, Nov.
Canadian Concrete	109 108	100	6 39	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Canadian Cottons	314 311	100	7 00	7	13,500,000	13,500,000	.....	.....	.....
Canadian Electric	92 91	100	4 76	4	10,500,000	10,500,000	.....	.....	Jan., April, July, Oct.
Canadian General Electric	84 81	100	7 14	7	2,805,500	2,805,500	.....	.....	Jan., April, July, Oct.
Canadian Locomotive	40 38 1/2	100	10 00	4	1,980,000	1,980,000	.....	.....	Feb., May, Aug. Nov.
Canada Locomotive	364 361	100	11 00	7 1/2	1,733,500	1,733,500	.....	.....	Jan., April, July, Oct.
Canada Locomotive	71 70	100	11 00	6	5,440,000	5,440,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	11 9	100	7 14	6	2,715,000	2,715,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	2 00	100	11 00	7	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	1 50	100	11 00	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	1 32	100	11 00	24	1,399,967	1,399,967	.....	.....	Monthly.
Canada Locomotive	72 72	100	8 27	6	12,500,000	12,500,000	.....	.....	March, June, Sept., Dec.
Canada Locomotive	67 67	100	8 27	6	2,148,000	2,148,000	.....	.....	January, August.
Canada Locomotive	108 108	100	6 76	7	3,000,000	3,000,000	.....	.....	.....
Canada Locomotive	84 84	100	7 00	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	106 104 1/2	100	6 60	7	1,450,000	1,450,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	94 90	100	7 44	7	5,000,000	5,000,000	.....	.....	April, October.
Canada Locomotive	301 301	100	.....	4	35,656,800	35,656,800	.....	.....	Jan., April, July, Oct.
Canada Locomotive	.....	100	.....	5	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	163 163	100	5 00	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	.....	100	.....	6	7,463,700	7,463,700	.....	.....	Jan., April, July, Oct.
Canada Locomotive	.....	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	93 92	100	6 45	6	5,304,000	5,304,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	.....	100	.....	5	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Canada Locomotive	190 189 1/2	100	4 21	8	7,393,600	7,393,600	.....	.....	February, August.
Canada Locomotive	134 131	100	5 97	8	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
Canada Locomotive	120 120	100	5 83	7	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	86 85	100	5 81	5	41,800,000	41,800,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	70 70	100	6 71	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	.....	100	.....	5	15,985,000	15,985,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	.....	100	.....	7	2,400,000	2,400,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	123 131	100	5 26	7	20,473,000	20,473,000	.....	.....	May, November.
Canada Locomotive	.....	100	.....	7	16,416,000	16,416,000	.....	.....	April, October.
Canada Locomotive	58 57	100	6 84	4	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Canada Locomotive	227 227	100	4 40	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Canada Locomotive	147 48	100	5 71	8	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	.....	100	.....	5	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Canada Locomotive	77 76	100	7 77	6	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	124 115	100	6 45	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	121 121	100	6 49	8	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	.....	100	.....	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Canada Locomotive	55 55	100	7 27	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
Canada Locomotive	84 84	100	7 14	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Canada Locomotive	151 151	100	.....	.....	9,999,500	9,999,500	.....	.....	.....
Canada Locomotive	108 106	100	7 52	8	3,170,000	3,170,000	.....	.....	March, June, Sept., Dec.
Canada Locomotive	141 140 1/2	100	4 25	6	19,000,000	19,000,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	.....	100	.....	.....	13,875,000	13,875,000	.....	.....	.....
Canada Locomotive	141 141 1/2	100	5 63	8	19,988,383	19,988,383	.....	.....	Jan., April, July, Oct.
Canada Locomotive	.....	100	.....	.....	2,825,300	2,825,300	.....	.....	Jan., April, July, Oct.
Canada Locomotive	107 106	100	5 58	7	30,100,000	30,100,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	.....	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	.....	100	.....	.....	801,000	801,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	100 96	100	4 98	5	3,000,000	3,000,000	.....	.....	May, November.
Canada Locomotive	210 206	100	5 71	12	4,000,000	4,000,000	.....	.....	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.....	98 3/4		5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....			6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....			6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	98 3/4	97 6/8	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99	98 1/2	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	90	90	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....		99 1/4	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	Redeemable at par after 5 years
" " "B".....		99 1/2	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "C".....		99 1/2	6	1,000,000	" "	" "	" "	" "
" " "D".....		99 1/2	6	450,000	" "	" "	" "	" "
Havana Electric Railway			5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 10
Halifax Tram.....	100		5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100		6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co		100	6	1,000,000	1st. June 1st Dec	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	110		6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..			5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....			5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..			4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..		100	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...		104	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans	93	91	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & L.N.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros			6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	81 3/4	52	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.	.....
Toronto & York Radial..			5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	June 1st, 1929	
Winnipeg Electric....	102	101	5	1,000,000	1st Apl. 1st Oct	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
West India Electric.....			5	4,000,000	2 Jan. 2nd July	Bk. of Montreal, Mtl	Jan. 1st, 1927	
				600,000	1st Jan. 1st July	" "	Jan. 1st, 1935	
						.....	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 " 8.00 " | 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 Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent—
20 min. service 5.20 a.m. to 6.00 a.m. | 30 min. service 8.00 p.m. to 10.00 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 only 12.00 mid.
15 " " 4.00 p.m. to 7.00 " | Car to St. Vincent 12.40 a.m.
20 " " 7.00 " 8.00 " |

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

Tetraultville :

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

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Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912	1913.	1914.	Decrease
Jan. 31	\$7,201,000	\$9,524,000	\$7,719,000	\$1,809,000
Week ending	1912.	1913.	1914.	Decrease
Feb. 7	\$2,168,000	\$2,372,000	\$1,752,000	\$620,000
" 14	1,922,000	2,200,000	1,733,000	467,000
" 21	2,127,000	2,337,000	1,796,000	541,000
" 28	2,466,000	2,617,000	2,084,000	533,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914	Decrease
Jan. 31	\$3,422,287	\$4,048,248	\$3,766,933	\$281,315
Week ending	1912.	1913.	1914.	Increase
Feb. 7	\$781,213	\$837,467	\$873,338	\$5,871
" 14	777,236	866,864	868,432	1,568
" 21	818,729	945,099	853,582	Dec. 91,517
" 28	8-2,765	1,084,033	948,664	" 135,369

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Increase
Jan. 31	\$1,513,400	\$1,570,900	\$1,570,900	\$57,500
Week ending	1912.	1913.	1914.	Increase
Feb. 7	\$262,000	\$293,900	\$303,100	\$9,200
" 14	276,900	306,200	312,700	6,500
" 21	323,500	389,100	336,600	Dec. 52,500
" 28	341,000	409,500	372,200	" 37,300

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Jan. 31	\$629,204	\$683,872	\$739,669	\$55,797
Week ending	1912.	1913.	1914.	Increase
Feb. 7	\$143,971	\$156,287	\$170,906	\$14,619
" 14	146,950	158,947	165,022	6,075
" 21	151,087	158,837	167,993	9,156

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1913.	1914.	Increase	
Mar. 1	\$51,715	\$52,633	\$918	

DULUTH SUPERIOR TRACTION CO.				
Year to date.	1912.	1913.	1914.	Increase
Feb. 7	\$19,632	\$20,766	\$22,545	\$1,779
" 14	19,699	20,865	22,907	2,042
" 21	20,088	21,722	23,247	1,525

DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
Feb. 7	\$174,219	\$207,177	\$200,283	\$6,794
" 14	175,511	212,867	190,537	22,300
" 21 .....	.....	213,206	196,490	16,719

CANADIAN BANK CLEARINGS.

	Week ending Mar. 5, 1914	Week ending Feb. 26, 1914	Week ending Mar. 6, 1913	Week ending Mar. 7, 1912
Montreal	\$55,626,847	\$49,628,966	\$53,264,811	\$16,733,538
Toronto	41,145,826	46,110,568	46,612,404	38,334,468
Ottawa	4,612,835	3,239,656	4,129,862	5,449,665

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