

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIII. No. 17

MONTREAL, APRIL 25, 1913.

Single Copy 10c
Annual Subscription \$5.00

Conflagrations.

The layman rarely appreciates the immensity of the risks of fire insurance organisations. Hence the various schemes of "cheap insurance" put forward from time to time, often "cheap" only because they do not allow for the conflagration hazard. Yet the evidence of this hazard here in Canada is ample enough, if people will only take the trouble to look at it. On another page we print a record of the exceptionally large fires which have taken place in the Dominion since 1845. That record of twenty-six conflagrations shows six to have taken place within the last three years, causing in each instance a property loss of from \$800,000 to \$3,000,000.

Fire companies operating in Canada have from time to time in the past been badly hit by conflagrations. The twenty-six which figure in our record represent a property loss of approximately \$75,000,000. What proportion of that loss has come out of the pockets of the insurance companies it is not possible to say, but clearly the proportion must be a substantial one. In 1877, the year of the St. John, N.B., fire, the companies licensed by the Dominion Government paid out in losses a sum equal to 225.58 per cent. of the premiums they received. In 1904, when the wholesale warehouse district at Toronto was swept away, they paid out in losses 107.06 per cent. of the premiums received; in 1900, the year of the Hull-Ottawa disaster, the figures were 93.31 per cent. Such another disaster as these may occur to-day or to-morrow. There is no guarantee, no certainty, that it will not. From day to day, the fire underwriter never knows when he may receive a smashing blow which it will take several years of good business to recover from. In some respects the task of the fire underwriter of these days is no easier than was that of his predecessor, in spite of the immense advances which have been made in the twin sciences of fire prevention and fire fighting. For co-incidentally with the advance of those sciences there has been an immense concentration of values, while every advance in material civilization, every further utilisation of the forces of nature, almost every new manufacturing process, has brought in

its train new fire risks. So that even some of those actively engaged in the campaign against the fire waste are sometimes inclined to doubt whether owing to this concentration of values and the rise of new risks, any progress at all is being made in the suppression of the fire waste, or is even likely to be made for some time. In the ultimate analysis, to-day, as always, constant vigilance is the only safeguard of the fire underwriter.

These conflagration figures contain a warning to young and ambitious fire companies. Those companies can neglect the conflagration hazard only at their peril. Only the oldest and wealthiest companies can stand without wincing a blow like Frisco or Baltimore or Toronto. The young companies will be well advised to go softly in their youth if they wish to attain in due course to that position of wealth and influence, which is now held by organisations whose beginnings half a century or a century since were in many respects not unlike the beginnings of some of to-day's youngsters. "Any young fire company which is making large additions to its income," observed an English authority recently, "must be taking hazardous risks." The way of hazardous risks is easy and broad, but it ends in destruction.

There is a lesson too in these conflagration figures for the community as a whole. It is a "penny wise and pound foolish" policy that so harasses fire companies that they are unable to keep themselves in thorough trim for the inevitable conflagration. As fire insurance is essential to the continued welfare of the modern community, so are strong fire companies, charging adequate premiums, a benefit to it. The best way for the community to ensure that fire premiums which are adequate do not become excessive is by keeping down the fire loss, and minimizing the possibilities of it. A city whose building bye-laws were adequate and efficiently administered, whose water supply was above reproach, where there was a skilful fire department taking its due share in preventive work, and whose citizens individually were wide-awake enough to secure themselves on modern lines against the risk of fires, would not find very much to grumble about in regard to fire insurance rates.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00

Undivided Profits, \$802,814.94

Head Office, MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*
 R. B. ANGUS, *President.* H. V. MEREDITH, *Vice-President.*
 E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. JAMES ROSS.
 HON. ROBT. MACRAY. SIR THOMAS SHAGHNESSY, K.C.V.O. DAVID MORRICE.
 C. R. HUSSEY. A. BAUMGARTEN. C. B. GORDON.
 HUSTLY R. DRUMMOND. D. FORBES ANGUS.

H. V. MEREDITH, *General Manager.*

A. MACNIDER, *Chief Inspector and Superintendent of Branches.*

C. SWERNY, *Supt. British Columbia Branches.* A. D. BRATYVAITE, *Supt. Ontario Branches.*
 F. J. COCKBURN, *Supt. Quebec Branches.* E. P. WINSLOW, *Supt. North West Branches.*
 D. R. CLARKE, *Supt. Maritime Provinces and Newfoundland Branches*

BRANCHES IN CANADA

In all the important Cities and Towns in the following Provinces :
 PROVINCE OF ONTARIO. PROVINCE OF PRINCE EDWARD ISLAND.
 PROVINCE OF QUEBEC. PROVINCE OF NOVA SCOTIA.
 PROVINCE OF NEW BRUNSWICK. NORTHWEST PROVINCES.
 PROVINCE OF BRITISH COLUMBIA.

BRANCHES OUTSIDE OF CANADA :

LONDON, England, 47 Threadneedle Street, E.C., SIR FREDERICK WILLIAMS-TAYLOR, Manager.
 NEW YORK, N. Y., 64 Wall Street, R. V. HEDDEN, W. A. BOG. J. T. MOLINEUX, Agents.
 CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.
 ST. JOHN'S, Newfoundland. BIRCHY COVE, Newfoundland. GRAND FALLS, Newfoundland.
 MEXICO CITY, Mexico, D. F.

BANKERS IN GREAT BRITAIN

LONDON,
 The Bank of England.
 The Union of London and Smith's Bank, Limited.
 London County and Westminster Bank, Limited.
 The National Provincial Bank of England, Limited.

LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES

NEW YORK,
 The National City Bank.
 National Bank of Commerce.
 National Park Bank.
 PHILADELPHIA Fourth Street National Bank. BOSTON, The Merchants National Bank.
 BUFFALO, The Marine National Bank. SAN FRANCISCO, First National Bank.
 The Anglo and London-Paris National Bank.

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
 This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a General Banking business.

The Bank of British North America

Established in 1856.

Incorporated by Royal Charter in 1840.

Paid Up Capital \$4,866,666.66

Reserve Fund \$2,774,000.00

HEAD OFFICE

A. G. WALLIS, Secretary.

5 GRACECHURCH STREET, LONDON, E.C.

W. S. GOLDBY, Manager.

J. DODDS, Assistant Secretary.

COURT OF DIRECTORS

JOHN H. HRODIE, Esq.
 J. H. MATSE CAMPBELL, Esq.
 RICHARD H. GLYN, Esq.

E. A. HOARE, Esq.
 H. J. B. KENDALL, Esq.
 FRED. LUBBOCK, Esq.

C. W. TOMKINSON, Esq.
 GEO. D. WHATEAN, Esq.
 F. R. S. BALFOUR, Esq.

St. James Street, Montreal.

Head Office in Canada :

H. B. MACKENZIE, General Manager.

JAMES ANDERSON, Superintendent of Branches. H. A. HARVEY, Superintendent of Eastern Branches, Montreal.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 O. R. BOWLEY, Chief Inspector. E. STONHAM, Assistant Secretary, Montreal.
 J. H. GILLARD and N. V. R. HUUS, Assistant Inspectors, Montreal. A. S. HALL, Assistant Inspector, Winnipeg.

BRANCHES IN CANADA :

Montreal Branch : A. P. HAZEN, Manager.

Agassiz, B.C.
 Alexander, Man.
 Ashcroft, B. C.
 Battleford, Sask.
 Bella Coola, B. C.
 Belmont, Man.
 Bobcaygeon, Ont.
 Boucherville, P. Q.
 Bow Island, Alta.
 Brandon, Man.
 Brantford, Ont.
 Burdett, Alta.
 Cainsville, Ont.
 Calgary, Alta.
 Campbellford, Ont.
 Caylon, Sask.
 Darlingford, Man.
 Davidson, Sask.
 Dawson, Yukon

Duck Lake, Sask.
 Duncan, B. C.
 Edmonton, Alta.
 Estevan, Sask.
 Fenelon Falls, Ont.
 Fort George, B. C.
 Forward, Sask.
 Fredericton, N. B.
 Girvin, Sask.
 Halifax, N. S.
 Hamilton, Ont.
 " Westinghouse Ave
 Hamilton, Victoria Ave
 Hedley, B. C.
 Ituna, Sask.
 Kaslo, B. C.
 Kelliber, Sask.
 Kettlelake, B. C.

Kingston, Ont.
 Lampman, Sask.
 Lillooet, B. C.
 London, Ont.
 " Market Square
 Longueuil, P. Q.
 Lytton, B. C.
 MacLeod, Alta.
 Midland, Ont.
 Montreal, P. Q.
 " St. Catherine st
 " Rosemount
 Mount Dennis, Ont.
 North Battleford, Sask.
 North Vancouver, B. C.
 " Upper Lansdale Ave.
 Oak River, Man.
 Ottawa, Ont.

Paynton, Sask.
 Prince Rupert, B. C.
 Punichy, Sask.
 Quebec, P. Q.
 " St. John's Gate
 Quesnel, B. C.
 Raymond, Sask.
 Regina, Sask.
 Reston, Man.
 Riel, Sask.
 Rossland, B. C.
 Rosthern, Sask.
 St. John, N. B.
 " " Haymarket Sq.
 " " Union St.
 St. Stephen, N. B.
 Saltcoats, Sask.
 Saskatoon, Sask.

Semons, Sask.
 Toronto, Ont.
 " Floor and Lansdowne
 " King and Dufferin
 " Royce Ave.
 Trail, B. C.
 Vancouver, B. C.
 Varennes, Que.
 Verdun, Que.
 Victoria, B. C.
 Wakaw, Sask.
 Waldron, Sask.
 Weston, Ont.
 West Toronto, Ont.
 Winnipeg, Man.
 Wynyard, Sask.
 Yorkton, Sask.

AGENCIES IN THE UNITED STATES.

NEW YORK, 53 Wall Street, H. M. J. McMichael & W. T. Oliver, Agents.
 SAN FRANCISCO, 264 California Street—G. B. Gerrard and A. S. Ireland, Agents. BOSTON, Merchants National Bank.
 CHICAGO, Merchants Loan and Trust Company. MINNEAPOLIS, Security National Bank.
 SEATTLE, Dexter Horton National Bank.

FOREIGN AGENTS : London, Eng. The Bank of England and Messrs. Glyn & Co. Liverpool, Eng., Bank of Liverpool Limited.
 Scotland, National Bank of Scotland Limited, and Branches. Ireland, National Bank Limited and Branches. Provincial Bank of Ireland
 Limited and Branches. Germany, Deutsche Bank and Branches. Paris and Lyons, Credit Lyonnais. Australia, Union Bank Limited
 and Branches. New Zealand, Union Bank of Australia Limited and Branches. India, China and Japan, Mercantile Bank of India
 Limited and Branches. West Indies, Colonial Bank and Branches.
 Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world. Agents in Canada
 for the Colonial Bank, London and West Indies.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.
R. WILSON-SMITH,
Proprietor.

PUBLISHED EVERY FRIDAY.
ARTHUR H. ROWLAND,
Editor.

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

Annual Subscription, \$3.00. Single Copy, 10 cents

MONTREAL, FRIDAY, APRIL 25, 1913.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Conflagrations	565
General Financial Situation	567
March Bank Statement	569, 571
Bank Act in Committee	571
Value of Bank Deposits	575
More Taxation of Life Insurance	575
Union Life Assurance Company of Canada	577
Efficiency of Automatic Sprinklers	577
Some of Canada's Big Fires since 1845	579
"Life Insurance"	581
Canadian Casualty and Boiler Insurance Company..	583
Profits from the Standpoint of Life Company and Public	583
An Automobile Insurance Bureau	585
Insurance Briefs	587
Market & Financial Gossip	589
Personal Paragraphs	591
Canadian Fire Record	591
Bank and Traffic Returns	594
Stock and Bond Lists	595, 597
Annual Statements:	
Canadian Casualty and Boiler	592

THE GENERAL FINANCIAL SITUATION.

Notwithstanding last week's reduction in its official rate of discount—from 5 to 4½ p.c., the Bank of England secured the bulk of the \$4,500,000 new gold offered in London on Monday. The expectation in the city is that a further reduction in London bank rate will occur very shortly. In the open market at the British capital, call money is quoted 2½ p.c.; short bills are 3½ to 3 9-16; and three months' bills, 3½. Private discounts in the Paris market are quoted at 4 and in Berlin at 4¾. Bank of France rate is 4 p.c., and that of the Imperial German institution 6 p.c.

MONEY RATES AND BRITISH TRADE.

On comparing these figures with last week's quotations it is observable that the tendency of money rates at London is still downward. Rates for all classes of paper are now well below the French quotations. The fall in British rates is not to be ascribed, apparently, to decreased commercial prosperity. Chancellor Lloyd George declared, in the course of his budget speech on Tuesday, that there are no indications that the trade boom has reached its maximum and there are no signs of over-production. He further stated that he felt justified in coming to

the conclusion that the year just begun will prove to be the most growing year that British trade has ever seen. One may surmise that the prospective lowering of the United States tariff constitutes one of the strong reasons for expecting that the prosperous conditions in the British Isles will continue for the present. With the prospects so favorable to trade expansion in the United Kingdom, it is perhaps not to be expected that money will get very cheap in the London market. An active trade always means a plentiful supply of bills for discount; and there will also be an extraordinary amount of special financing for London to handle, as soon as the Balkan troubles are satisfactorily adjusted.

THE NEW YORK POSITION.

In New York call loans are quoted 2¾ p.c.; sixty day loans are 4¼ p.c.; ninety days, 4¼; and six months, 4¼ to 4½. These quotations also are under last week's figures, so far as the time loans are concerned. The bank statement on Saturday was favorable—in case of all members of the clearing house an increase of \$4,181,000 in surplus reserve was effected. This came about as a result of loan contraction of \$10,780,000 and gain of \$3,170,000 in cash. In case of the banks alone the loan contraction amounted to \$1,372,000 and the cash gain to \$1,000,000; so the surplus increased but \$1,060,000. The surplus reported by all members was \$19,085,850, and by banks alone \$15,993,750. No great demand for credit for speculative purposes has as yet made its appearance. Apparently the investment and speculative demand for securities has been seriously affected by the persistent interference and attacks of Government. In the state legislatures nearly all the meddlesome faddists and theorists apparently have a free hand and the result is that the statute books are laden with a rapidly accumulating mass of laws which while designed to improve the position of the laboring classes and of the public in general, in actual practice serve no other purposes than to increase the cost of transportation and manufacture and intimidate capital.

CANADIAN BANKS' EXCHANGE OPERATIONS.

The sterling exchange market in New York has been weak under heavy offerings of bills. It is perhaps reasonable enough to assume that the operations of the Canadian bank agencies have been responsible, in some degree, for the strong position acquired by New York in regard to international exchange. A number of Canadian issues have appeared in London during the past month or six weeks—issues by provinces and municipalities in particular. Then, as mentioned last week, the second instalment of \$21,000,000 on the C.P.R. stock issue was paid on April 14th. As about 80 per cent. of the railway company's stock is supposed to be held in Europe, the Bank of Montreal, London, would receive perhaps \$16,000,000 on account of that stock. It would

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$15,000,000
Rest - 12,500,000

HEAD OFFICE : TORONTO

Board of Directors

SIR EDMUND WALKER, C.V.O., D.C.L., LL.D., President.
 Z. A. LASH, Esq., K.C., LL.D., Vice President.

HON. GEO. A. COX	ALEXANDER LAIRD, Esq.
JOHN HOSKIN, Esq., K.C., LL.D.	WILLIAM FARWELL, Esq., D.C.L.
SIR JOHN M. GIBSON, K.C.M.G., K.C., LL.D.	GARDNER STEVENS, Esq.
WM. MCMASTER, Esq.	G. G. FOSTER, Esq., K.C.
A. KINGMAN, Esq.	CHARLES COLBY, Esq., M.A., Ph.D.
SIR LYMAN MELVIN JONES	A. C. FULLERFELT, Esq.
HON. W. C. EDWARDS	G. W. ALLAN, Esq.
J. W. FLAYELLE, Esq., LL.D.	H. J. FULLER, Esq.
R. E. WOOD, Esq.	F. P. JONES, Esq.
ROBERT STUART, Esq.	
G. F. GALT, Esq.	

ALEXANDER LAIRD, General Manager
 JOHN AIRD, Assistant General Manager

Montreal Office .. H. B. WALKER, Manager
London, England Office, 2 Lombard Street, E.C.
 H. V. F. JONES, Manager
New York Agency, 16 Exchange Place
 WM. GRAY, J. H. P. SCHELL, Agents
Mexico City: Avenida San Francisco No. 50
 J. P. BELL, Manager

The Bank transacts every description of banking business, including the issue of Letters of Credit, Travellers Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid up - \$4,000,000
Reserve Fund - 4,700,000

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
 GEO. E. DREYMOND, D. MCNICOLL, F. W. MOLSON
 W. M. BIRKS, W. A. BLACK, J. W. BIRKS
 JAMES ELLIOT, General Manager E. C. FRATT, Asst. General Manager
 W. H. DRATTON, E. W. WAUD, T. HERSCFORD PEFOE
 Supt. of Branches, Inspector. Inspector of Western Branches.
 H. A. HARRIER, Asst. Inspector J. H. CAMPBELL, Asst. Inspector
 THOS. CARLISLE, Asst. Inspector.

BRANCHES:

Alberta	Ontario—Cont.	Ontario—Cont.	Quebec—Cont.
Calgary	Exeter	St. Thomas—	Montreal—Cont.
Camrose	Forest	West End Br.	Market & Har-
Edmonton	Frankford	East End Br.	bor Branch
Lethbridge	Hamilton—	Teeswater	St. Henri Br.
British Columbia	James Street	Toronto—	Maisonneuve
Revelstoke	Market Branch	Bay Street	Cote des Neiges
Vancouver—	Hensall	Queen St. W.	St. Lawrence
Main Street	Higgate	Trenton	Boul. Br.
Hastings St.	Irving	Wales	Cote St. Paul Br.
Manitoba	Kirkton	West Toronto	Park & Bernard
Winnipeg—	Lambton Mills	Williamsburg	Ave. Branch
Portage Av.	London	Woodstock	Pierreville
Main St.	Locknow	Zurich	Quebec
Ontario	Meaford	Quebec	Richmond
Alvinston	Merrill	Arthursaska	Riviere du Loup
Amherstburg	Morrisburg	Bedford	Roberval
Aylmer	Norwich	Chicoutimi	St. Cemaire
Belleville	Ottawa	Cowanville	Sorel
Berlin	Owen Sound	Drummondville	Ste. Flavie Statn.
Brookville	Petrolia	Fraserville	St. Ours
Chesterville	Port Arthur	Knowlton	Ste. Therese de
Clinton	Ridgeport	Lachena Locks	Blainville
Combo	Simcoe	Montreal—	Victorville
Dutton	Smiths Falls	St. James St.	Ville St. Pierre
	St. Marys	St. Catherine St.	Waterloo

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD
 London, England, Agents, Paris Bank, Limited. New York Agents, Mechanics and Metals National Bank.
 *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 MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
 Capital Paid-up \$6,747,680 Reserve Fund \$6,599,478
 Pres.: SIR H. MONTAGU ALLAN Vice-Pres.: K. W. BLACKWELL.

Directors:
 THOS. LONG ALEX. BARNET F. ORR LEWIS
 ANDREW A. ALLAN C. C. HALLASTYNE J. J. LAWES
 F. HOWARD WILSON GEORGE L. CAISS FARQUHAR ROBERTSON
 A. B. EVANS

E. F. HEDDEN, General Manager
T. E. MERRITT, Superintendent of Branches and Chief Inspector.

BRANCHES AND AGENCIES.

Ontario	Quebec
Acton London Montreal (Head Office) St. James St.	" 1255 St. Catherine St., East
Alvinston Lucan " 329 St. Catherine St., West	" 1330 St. Lawrence Boulevard
Athens Markdale " 1866 St. Lawrence Boulevard	" 672 Centre Street
Belleville Meaford " "	Branthorn Shawville Ste. Jerome
Berlin Midway " "	Lachine Ste. Johns
Bothwell Mitchell Beauharnois Ste. Agathe Ste. Jovite	Quebec Ste. Agathe Ste. Jovite
Brampton Napanee " St. Sauveur Three Rivers	" St. Sauveur Three Rivers
Branford Oakville " "	Rigaud " "
Chatham Orillia " "	Manitoba
Chatsworth Ottawa " "	Brandon Neepawa
Chesley Owen Sound Perth " "	Carberry Oak Lake
Cleora Prescott " "	Gladstone Portage la Prairie
Delton Egauville " "	Hartney Russell
Elgin Renfrew " "	Macgregor Souris
Elora Sandwich " "	Morris Winnipeg
Finch Stratford " "	Napinka " Bannerman Ave
Ford City St. Eugene " "	Alberta
Fort William St. George " "	Lacombe
Gait St. Thomas " "	Leduc
Granby Terra " "	Edgemoor
Georgetown Thamesville " "	Calgary Mannville
Glencoe Tilbury " "	" 2nd St. E. Medicine Hat
Gore Bay Toronto " "	Camrose New Norway
Granton Dundas St. " "	Castairs Okotoks
Guelph " " "	Castairs " "
Hamilton Parkdale " "	Chauvin " "
Hanover Walkerton " "	Comanation " "
Hespeler Walkerville " "	Daysland Redcliff
Ingersoll Wallaceburg " "	Deburne Red Deer
Kincardine Watford " "	Edgerton Sedgewick
Kingston West Lorne " "	Edmonton Stettler
Lancaster Westport " "	" Mayo Av. Strome
Leamington Wheatley " "	" Alberta Av. Tofteld
Leamington Windsor " "	" Athabasca Av. Trochu
Little Current Yarker " "	Eaton Vegreville
Saskatchewan	Hanna Viking (Melghen)
Antler Melville " "	Hughenden Watnwright
Arcoa Moose Jaw " "	Islay Walsh
Battleford Oxbow " "	Killam Wetaskiwin
Carnduff Regina " "	British Columbia
Franshiser Saskatoon " "	Chilliwack New Westminster
Gainsborough Unity " "	Elko Vancouver
Kisbey Whitewood " "	Nanaimo " Hastings S.
Maple Creek " "	Sidney Victoria

St. John, N.S. Halifax, N.S.
SUB-AGENCIES—Ontario— Addison, Catalogue, Desboro, Frankville, London South, Lyndhurst, Muirkirk, Newbury, Williamstown, Quebec—Bury, Napierville, Quyon. **Manitoba—** Austin, Griswold, Oakville, Sidney. **Alberta—** Big Valley, Boika, Donald, Runney. **IN UNITED STATES—**New York Agency, 63 Wall Street. **BANKERS IN GREAT BRITAIN—**The London Joint Stock Bank, Limited. **D. C. MACAROW** Local Manager, Montreal.

IMPERIAL BANK OF CANADA

DIVIDEND No. 91

NOTICE is hereby given that a dividend at the rate of twelve per cent. (12 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending April 30, 1913, and that the same will be payable at the Head Office and branches on and after Thursday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1913, both days inclusive.

By order of the Board.
D. R. WILKIE,
 GENERAL MANAGER.

TORONTO, March 19, 1913.

presumably receive a similar amount in February when the first instalment was paid. In order to transfer the funds to Canada the bank would require to sell a considerable amount of sterling exchange in the New York market.

MONEY A LITTLE EASIER.

It is apparent that the monetary pressure in the two Canadian centres has relaxed to some extent during the past fortnight. While the rates for call loans are maintained at 6 to 6½ p.c., the bankers are a little more inclined to consider requests for brokers' loans. The transfer to this side of the ocean of the proceeds of British loans and of the railway issue above referred to, would naturally have a tendency to improve the condition of the money market. And the departure of the fleet of grain boats from the Lake Superior ports would also have a tendency to restore normal conditions. In the course of two or three weeks a large amount of sterling exchange, representing the export of grain to Europe, will be available for the liquidation of grain loans carried by the banks. These grain loans have been financed in part through the Canadian banks drawing heavily upon their London correspondents. When the May bank statement appears it is likely that the big London overdrafts which have characterized recent monthly returns will have largely disappeared.

THE MARCH BANK STATEMENT.

Under normal circumstances March is a month of expansion for the Canadian banks. With the break-up of the winter, the industrial and mercantile interests begin active preparations for the operations of the coming summer. The accumulation of raw materials, the inauguration of improvements and extensions of equipment and plant, and the importation of fabrics and merchandise from abroad to supply the spring and summer trade are all causes which help to swell the demands upon the banks for loans. So that it is natural to find a considerable expansion every March under the heading of current loans and discounts in Canada.

A SMALLER ADVANCE.

This was the case last month. The newly-published bank statement for March shows that the current loans and discounts of the banks in Canada increased by \$8,400,720 from \$882,112,726 to \$890,513,446. But in comparison with immediately preceding years, this March advance in the banks' loans is comparatively small. In March, 1912, these loans increased by over \$22,000,000 and in March, 1911, by \$21,369,000. The lesser increase of last month may probably be accounted for in two ways. In the first place, owing to the banks' extended position, they have been granting advances less freely than formerly. In the general interest, speculating clients have

had their activities carefully hampered. On the other hand, it is possible that some people have not found it necessary to apply to the banks for as large accommodation this spring as before—the dealers in luxuries, for instance, who as we have already noted, are finding a falling off in demands from the West, that part of the country being in process of learning the lesson of economy. It is the combined action of influences such as these, originating at different points of the economic organisation, that will in the long run minimise tight money.

RESERVE POSITION STRENGTHENED.

While thus meeting the demands made upon them by the commercial and industrial interests, the banks succeeded last month in further strengthening their reserve position somewhat—to the extent in fact of four-tenths of one per cent., as against an advance of a third of one per cent. in February. But at the end of March, the reserve was fully 2½ points below that of March, 1912, and two points below March, 1911. These facts do not suggest cheap money at an early date, even if importations of new capital help things along. Last month, the only notable changes in regard to deposits, were in the demand deposits, which advanced some \$8,000,000 above February's level to \$357,756,659, and in the foreign deposits, which increased \$6,000,000 to \$97,869,303. Circulation was \$5,000,000 higher than in February at \$102,202,047. On the other hand, the banks increased their holdings of gold by 1½ millions to \$39,000,000; kept their Dominion notes at February's level of \$91,500,000; cut down their foreign bank balances by some 7½ millions to \$13,973,793, turning these 7½ millions and, apparently also other new funds into call loans in the foreign centres, which were advanced by \$14,000,000 to \$109,227,927. In the case of the Bank of Montreal, foreign bank balances which at February 28 were \$16,660,000 had been reduced by March 31 to \$7,526,000, or by over \$9,000,000, while between the same dates foreign call loans were advanced from \$56,837,947 to \$66,957,289 or by over 10 millions.

LONDON BALANCES AND NEW ISSUES.

It may be noted that at the end of March as at the end of January their London balances were against the Canadian banks. Recent heavy issues made by the Canadian municipalities and others in the London markets should have a useful effect in swelling the banks' easily available funds, pending the employment of the proceeds of these loans in the works for which they were borrowed. Meantime, the banks continue to keep a tight rein on Canadian call loans, which at \$70,731,000 last month were over \$500,000 less than in February.

The *Pacific Underwriter's* Insurance Chart for 1913 is to hand. It has the merit of being useful.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

24 Branches in Cuba, Porto Rico and Dominican Republic
Kingston, Jamaica, Bridgetown, Barbados,
Nassau, Bahamas,
Port of Spain and San Fernando, Trinidad.
Belize, British Honduras.

LONDON, Eng.
Princes St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

In connection with all Branches. Ac-
counts opened with deposits of ONE
DOLLAR and upwards. Interest paid, or
credited at highest current rates.

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President
C. A. BOGERT, General Manager

Capital Paid Up : : : \$ 5,000,000
Reserve Fund : : : 6,000,000
Total Assets : : : 76,000,000

Making A Banking Connection

Directors of corporations and business firms in
the process of formation, are invited to consult
with the Dominion Bank on all financial matters.
The policy of this Bank is to extend fullest
banking facilities to progressive firms and corpora-
tions.

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

116 BRANCHES
in
ONTARIO, QUEBEC
and
THE WEST

THE BANK OF TORONTO

Incorporated 1855.

Head Office : TORONTO, Canada.

Paid-up Capital, \$5,000,000 ./. Reserved Funds, \$6,176,578

SOUND BANKING.

The Bank of Toronto is considerate and prompt in its dealings, progressive in its methods and in sympathy with the best
interests of its customers. The Bank's large resources ensure unquestioned safety and ability to handle your Financial Affairs.
Your banking business is invited.

DIRECTORS :

Hon. C. S. Hyman W. G. GOODERHAM Vice-President JOSEPH HENDERSON 2nd Vice-President
William Stone John Macdonald, Lt. Col. A. E. Gooderham,
Lt. Col. Frank S. Melgahn, J. L. Englehart, Wm. I. Gear,
THOMAS F. HOW, General Manager, T. A. BIRD, Chief Inspector.

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,939,240
RESERVE FUND : : : 10,804,963
TOTAL ASSETS, over : : : 80,000,000

HEAD OFFICE : HALIFAX, N.S.
DIRECTORS

JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President.
G. S. Campbell, J. W. Allison, Hector McInnes
Hob. 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
J. A. McLeod, Supt. of Branches C. D. Schurman, Chief Inspector
Geo. Sanderson, E. Crockett, Inspectors.

110 BRANCHES - 110

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 - - - 181,888.26

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

ESTABLISHED 1874.

Capital Paid Up, Ret and Undivided Profits - \$8,420,519

Accounts of Individuals and Business
Firms solicited.

Collections

Made at all points.

Drafts Issued. Coupons collected.
Money transmitted abroad by Bank Draft or
Cable Transfer.

GEO. BURN,

General Manager.

THE BANK ACT IN COMMITTEE.

Hearing of Evidence Completed—Statement by Mr. J. H. Plummer—Mr. Wilkie's Views on Inspection.

At Friday's meeting of the Banking and Commerce Committee for the further consideration of the new Bank Act, a written statement by Mr. J. H. Plummer, president of the Dominion Iron & Steel Company, was presented by the Chairman. Mr. Plummer stated that he did not share the view that an

auditor appointed by the shareholders would necessarily be a tool of the directors, and that the work would be carried through in too complacent a spirit. That had not been the experience in England or elsewhere, nor in Canada in regard to other corporations. He regarded it as an extremely remote risk that directors would appoint an auditor for their own ends. "I am not in favor of the principle of extending the powers of the Bankers' Association," said Mr. Plummer. "But in the absence of any other test for an auditor it might be worth considering

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending March 31, 1913, giving Comparison of Principal Items with Increase or Decrease for the Month and for the Year.
(Compiled by THE CHRONICLE).

	Mar. 31 1913	Feb. 28 1913	Mar. 30 1912	Inc. or Dec. for month, 1913	Increase or Decrease for month, 1912	Inc. or Dec. for year.
Assets.						
Specie	\$39,053,160	\$37,592,441	\$ 36,027,797	+ \$1,460,719	- \$ 104,775	+\$ 3,025,363
Dominion Notes	91,510,421	91,488,344	96,735,322	+ 22,077	+ 1,339,565	+ 5,224,901
Notes of & Cheques on other Bks.	65,334,881	57,167,894	50,750,942	+ 8,167,077	+ 388,355	+ 14,583,939
Deposit to Secure Note Issues . .	6,402,161	6,397,936	5,817,647	+ 4,225	- 1,135,619	+ 584,514
Loans to other Bks. in Can. sec'd.	138,900	138,900	167,007	.....	- 393,218	- 28,107
Deposits with and due other Banks in Canada	7,571,569	7,803,025	7,640,750	- 231,456	+ 361,587	+ 69,081
Due from Banks, etc., in U. K. . .	9,171,182	17,958,676	23,465,502	- 8,787,494	+ 2,045,214	+ 14,294,320
Due from Banks, etc., elsewhere . .	23,901,927	26,217,880	31,847,542	- 2,315,953	+ 3,617,097	+ 7,945,615
Dom. and Prov. Securities	\$ 9,007,713	\$ 9,018,940	\$ 9,189,768	- 11,227	+ \$ 125,474	+ \$ 182,055
Can. Mun. For. Pub. Securities	23,097,928	23,691,078	23,087,377	+ 593,150	+ 1,416,281	+ 10,551
Other Bonds & Stocks	69,044,916	68,902,540	61,711,885	+ 142,376	+ 254,176	+ 7,333,031
Total Securities held	\$101,150,557	\$101,612,558	\$93,989,030	- \$462,001	+ \$1,795,931	+ \$7,161,527
Call Loans in Canada	\$ 70,731,030	\$ 71,286,799	\$69,846,338	- \$ 555,769	- \$1,335,172	+ \$ 884,692
Call Loans outside Canada	109,227,927	95,229,407	94,667,027	+ 13,998,520	+ 6,077,555	+ 14,560,900
Total Call and Short Loans	\$179,958,957	\$166,516,206	\$164,513,365	+ \$13,442,751	+ \$4,742,383	+ \$15,445,592
Current Loans and Discounts in Canada	\$890,513,446	\$882,112,726	\$815,948,308	+ \$8,400,720	+ \$22,094,761	+ \$74,565,138
Current Loans and Discounts outside	38,277,672	37,673,798	34,209,383	+ \$ 603,874	- 1,737,092	+ 4,068,289
Total Current Loans and Disc'ts.	\$928,791,118	\$919,786,524	\$850,157,691	+ \$9,004,594	+ \$20,357,669	+ \$78,633,427
Aggregate of Loans to Public	\$1,108,750,075	\$1,086,302,730	\$1,014,671,056	+ \$22,447,345	+ \$25,100,052	+ \$94,049,019
Loans to Dominion Government	2,176,935	1,567,214	2,329,923	+ \$ 9,199	+ \$ 9,199	+ \$ 9,199
Loans to Provincial Governments	4,511,096	4,093,324	3,366,934	+ \$609,721	+ 206,021	+ 152,988
Overdue Debts	38,682,392	38,063,572	33,741,591	+ 507,772	+ 222,751	+ 1,144,162
Bank Premises	3,792,512	3,817,679	2,537,577	+ 618,820	+ 484,165	+ 4,940,801
Other Real Estate and Mortgages	12,364,614	11,421,215	11,761,120	+ 25,167	+ 70,197	+ 1,254,935
Other Assets	\$1,514,512,523	\$1,491,553,448	\$1,414,858,991	+ \$22,959,075	+ \$31,023,378	+ \$99,653,532
TOTAL ASSETS						
Liabilities.						
Notes in Circulation	\$102,202,047	\$97,206,713	\$95,918,404	+ \$4,995,334	+ \$6,997,806	+ \$6,283,643
Due to Dominion Government . . .	9,359,353	7,496,340	9,811,092	+ 1,953,013	- 246,385	+ 451,739
Due to Provincial Governments	29,130,593	26,091,461	27,006,978	+ 3,129,042	- 297,920	+ 2,123,525
Deposits in Canada, payable on demand	\$357,756,659	\$349,661,830	\$331,896,238	+ \$8,094,829	+ \$10,743,284	+ \$25,860,421
Deposits in Canada, payable after notice	630,434,708	630,467,518	606,044,932	- 32,810	+ 5,792,804	+ 24,389,776
Total Dep'ts. of Public in Can.	\$988,191,367	\$980,129,348	\$937,941,170	+ \$8,062,019	+ \$16,536,088	+ \$50,250,197
Dep'ts elsewhere than in Can.	97,869,303	91,868,886	84,737,024	+ 6,000,417	+ 3,339,425	+ 13,132,279
Total Dep'ts. other than Gov't's	\$1,086,060,670	\$1,071,998,234	\$1,022,678,194	+ \$14,062,436	+ \$19,875,513	+ \$63,382,476
Loans from other Banks in Can.	\$ 6,397,091	\$ 6,695,503	\$ 7,146,113	- \$ 298,412	+ \$ 712,286	+ \$ 749,022
Deposits by other Banks in Can.	10,793,621	12,884,506	5,662,689	- 2,090,885	+ 1,459,246	+ 5,130,932
Due to Banks & Agencies in U. K.	8,305,695	9,842,421	7,294,038	- 1,536,726	+ 929,508	+ 1,011,677
Due to Banks and Agencies else- where	19,989,646	20,234,740	13,202,585	- 245,094	+ 1,217,881	+ 6,787,091
Other Liabilities	\$1,272,238,689	\$1,252,269,981	\$1,188,720,177	+ \$19,968,708	+ \$28,203,183	+ \$83,518,512
TOTAL LIABILITIES						
Capital, etc.						
Capital paid up	\$116,316,456	\$115,820,316	\$111,172,899	+ \$ 496,140	+ \$ 724,655	+ \$5,143,557
Reserve Fund	107,903,491	107,514,405	99,234,481	+ 389,086	+ 512,979	+ 8,669,010
Liab. of Directors and their firms	11,014,009	11,027,977	11,020,376	- 13,968	+ 125,233	+ 6,367
Greatest Circulation in Month . .	107,525,837	101,211,345	97,653,360	+ 6,314,492	+ 4,294,219	+ 9,872,477
Aver. Specie held during Month	36,539,832	36,027,349	36,044,814	+ 512,483	- 165,538	+ 495,018
Av. Dom. Notes held during Mth.	91,441,549	91,941,566	94,620,213	- 500,017	- 3,280,933	- 3,178,664

National Trust Co.,

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

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

MONTREAL DIRECTORS

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

Offices:

National Trust Bldg.

153 ST. JAMES STREET
 PERCIVAL MOLSON, Manager.

The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL
Capital Fully Paid - - - - - \$1,000,000!
Reserve Fund - - - - - 1,000,000

BOARD OF DIRECTORS:

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

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS	A. MACNIDER
R. B. ANGER	C. R. HOSMER	DAVID MORRICE
A. BAUGARTEN	SIR W. C. MACDONALD,	JAMES ROSS
A. D. BRAITHWAITE	HON. R. MACKAY	
C. B. GORDON	SIR T. G. SHAUGHNESSY, K.C.V.O.	
SIR LOMER GOUIN	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

Bank of Montreal Bldg., 109 St. James St., Montreal

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.



THE
CROWN TRUST COMPANY
 145 ST. JAMES STREET, MONTREAL
Trust Company Service
 This Company offers prompt, efficient and courteous service in connection with any matters coming within the scope of a conservative trust company business.
 ENQUIRIES ARE CORDIALLY INVITED.

British Columbia Timber

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

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

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

Correspondence solicited.

British Canadian Securities

Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed, \$14,600,000
Paid-up Capital, 2,920,000
Reserve Fund, 1,499,950
Special Reserve Fund 413,600

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

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE
 9 ST. JOHN
 STREET
 MONTREAL.

Trustee for Bondholders
 Transfer Agent & Registrar
 Administrator Receiver Executor
 Liquidator Guardian Assignee
 Trustee Custodian
 Real Estate and Insurance Departments
 Insurance of every kind placed at lowest possible rates.

Safety Deposit Vault

Terms exceptionally moderate.

Correspondence Invited.

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

ONE HUNDRED DOLLARS

and upwards may be invested in our Debentures. They are issued for fixed terms of one or more years and have coupons attached for interest payable twice a year. They are

An Authorized Trustee Investment

Send for specimen Debenture, last Annual Report, and all Information.

CANADA PERMANENT MORTGAGE CORPORATION
ESTABLISHED 1855 TORONTO STREET, TORONTO

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office **TORONTO** 10 King St. West
Seven Offices in Toronto.

Collections made to any point in Canada where there is a branch of a Chartered Bank.

British and Foreign Correspondents in all the principal cities of the world.

JAMES MASON, General Manager

CABLE ADDRESS "RYKERT"

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

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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

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

Branch Offices:
9 Bleury Street, Montreal
Traders' Bank Building, Toronto

EDWIN P. PEARSON

OFFICES:
Adelaide St. East, Toronto

AGENT

NORTHERN ASSURANCE CO.

The Standard Loan Co.

We offer for sale debentures bearing interest at FIVE per cent per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets	- - -	\$1,400,000.00
Total Assets	- - -	\$2,800,000.00

President: J. A. KAMMERER.

Vice-Presidents: W. S. DINNICK, Toronto. HUGH S. BRENNER, Hamilton.

Head Office: Cor. Adelaide and Victoria Sts., TORONTO

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

London & Lancashire Life Bldg.
MONTREAL

Investment Brokers

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

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

Members Montreal Stock Exchange.
CABLE ADDRESS: HANSON, MONTREAL

W. GRAHAM BROWNE & CO.

Dealers in Bonds

222 St. James Street - - Montreal

P. S. ROSS & SONS

Chartered Accountants and Trustees, Etc.

142 Notre Dame St. West, Montreal
MONTREAL WINNIPEG ST. JOHN, N.B.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

**THE VALUE OF BANK DEPOSITS:
MR. McLEOD'S CALCULATION.**

Mr. H. C. McLeod, formerly general manager of the Bank of Nova Scotia, writes from Toronto:—"Having been repeatedly asked for an explanation of the statement to the Committee on Commerce and Banking that for six years past the banks have earned 2.8 per cent. on their total funds, and, therefore, the value of money on deposit is 2.8 per cent., I append the figures. The banks included in the calculation are: Bank of Montreal, Bank of Nova Scotia, Bank of Toronto, Molsons Bank, Merchants Bank, Union Bank, Canadian Bank of Commerce, Royal Bank, Dominion Bank, Bank of Hamilton, Standard Bank, Bank of Ottawa and Imperial Bank.

The average assets appear as follows:—

1907	\$ 703,693,000
1908	705,679,000
1909	820,421,000
1910	945,973,000
1911	1,027,274,000
1912	1,188,851,000
making the average total assets, \$898,648,000.	

The profits were:—

1907	\$10,089,175
1908	9,683,848
1909	9,572,031
1910	10,779,446
1911	12,910,936
1912	15,037,100
the average yearly profit being \$11,345,422.	

CORRECTED FIGURES.

With the short time at my disposal at Ottawa I estimated the interest-bearing deposits at \$460,000,000 on the average. Careful calculation shows them to have been \$521,215,000.

For the calculation at Ottawa we have:

Average yearly profits of thirteen banks ..	\$11,345,422
3 per cent. on estimated interest-bearing deposits of \$460,000,000 ..	13,800,000
	<hr/>
	\$25,145,422

equal to 2.8 per cent. on \$898,650,000.

The corrected figures give a higher rate of interest; they are as follows:—

Average yearly profits ..	\$11,345,422
Average amount of interest-bearing deposits \$521,215,840 at 3 per cent. ..	15,636,474
	<hr/>
	\$26,981,896

or almost exactly 3 per cent., and this rate I aver to represent the full earnings on average bank funds for the years 1907 to 1912 inclusive, as shown by bank returns. The correctness of these figures may be checked by any person having access to the Government returns and to the statements of the banks to their shareholders."

Federal letters patent have been issued incorporating the Richelieu & Ontario Navigation Company, Limited. When the Company's bill to increase its capital stock to \$15,000,000 was under discussion in Parliament recently, it was pointed out that all the additional powers sought by the Company could have been obtained under the Companies' Act instead of by resorting to Federal legislation. Those now responsible for the Company have taken the hint. The formal transfer to the new company has now taken place.

MORE TAXATION OF LIFE INSURANCE.

The proposal contained in the new income tax measure of the Democratic party to impose the normal tax of one per cent. upon the entire net income from all sources of "every insurance company organised in the United States, no matter how created or organised" furnishes one more illustration of the utter ignorance and indifference of the average politician where insurance is concerned. In this particular case, the injustice of the proposal is made the more glaring by the fact that "labor, agricultural or horticultural organizations, fraternal orders and beneficiary societies, associations operating under the lodge system and providing for the payment of life, sick, accident and other benefits to the members of such associations and dependents of such associations," and also "domestic building and loan associations organized and operated exclusively for the mutual benefit of their members," as well as charitable, religious and educational organizations, are entirely exempt from the tax. Why fraternal orders should be excluded from the tax and purely mutual insurance companies should be compelled to pay it, is one of those things "no fellah can understand," although a suspicion that votes have something to do with the matter would probably not be far wrong. However, President Kingsley, of the New York Life, promises that both Senators and Representatives will "hear a sound like a roaring wind within two weeks"—the intimation that other people besides members of fraternal societies have votes.

HOW SHOULD TAXATION BE RESISTED?

This proposal, which means in the case of the largest American life companies a deduction of something like a million dollars a year from policyholders' funds, is of some importance to Canada. Not only will it affect all Canadian policyholders in the American life companies, but it will no doubt have the effect of fortifying the various provincial and other authorities in their present attitude towards the insurance companies and encourage them to further depredations upon insurance funds. If these further raids are to be successfully resisted, there should be, in our view, a change in tactics on the part of the insurance organisations. Hitherto they have been mainly content with frontal attacks, and for the astute politician it has been a matter of comparative ease to repel them with glib talk about "insurance interests" and the like. We suggest that a flank attack through the general body of policyholders armed with the only weapon that the politician will really take any notice of—the vote—is likely to have considerably more far-reaching results than the existing tactics, results which would more than compensate for the extra trouble involved in organization. The realisation by the average policyholder in his thousands that he is being taxed, as he is being taxed by the Canadian provincial author-

Guardian Assurance Company

Limited, of London, England

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

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK
 Canadian Manager

... THE ...

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A. D. 1720

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

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

ities, for his providence and thrift would have an astonishing effect. President Kingsley, of the New York Life says in a statement to the policyholders:—"If you had been improvident and neglectful of your family, and had refused to take sound life insurance, you would not be taxed; but because you have been provident and patriotic, you are to be punished." Get this fact right home and the politicians will soon begin to sit up and take notice of the trend of events.

THE UNION LIFE ASSURANCE COMPANY OF CANADA.

On Wednesday afternoon an ill-advised discussion with regard to the affairs of the Union Life Assurance Company, of Toronto was initiated in the House of Commons at Ottawa by Mr. William Martin, of Regina. It is a matter for regret that this matter should have been thus introduced into the House, particularly in view of the facts stated by Mr. White, the Minister of Finance. In a case where apparently the management is making sincere and earnest efforts to strengthen the Company's position and where also the Department of Insurance seems to have acted with zeal and discretion, it can only be considered a great pity that outsiders should rush in and by their ill-advised language and actions put in doubt prospects of a successful issue to action which is now being taken.

THE MINISTER'S STATEMENT.

In reply to Mr. Martin's observations, Mr. White said that the provisions of section 30 of the Insurance Act had been very fully observed by the Finance Department, and as far back as a year ago he had taken the matter up personally, and had had inspectors and actuaries of the insurance branch of his department go to Toronto and make inquiries. As a result, an extension of license had been granted for three months, and subsequently for short periods from time to time, but only after report of actuaries each time and on it being deemed to be in the best interests of the Company and the shareholders.

NEGOTIATIONS IN PROGRESS.

As to the desirability of making a statement such as had been demanded by the member for Regina, the Minister said the reason he had not deemed it wise to give that just now or to raise a discussion on the matter at this moment, was that there had been negotiations by cable with certain English shareholders who had expressed a desire to increase the assets of the company by paying in further amounts on account of their subscribed shares. In addition, there had been negotiations on this side whereby it was hoped that by the end of this week an arrangement would have been concluded by which the financial position of the Company would be materially strengthened. On this account, the insurance department had renewed the license for a short period, feeling that it would be preferable to save the Company, if possible, rather than destroy it. It was just possible that this effort would be frustrated by the course taken by the member for Regina.

It is announced that at the annual meeting of the Home Bank of Canada to be held in Toronto on June 24, the shareholders will be asked to authorise an increase in the capital stock to \$5,000,000.

EFFICIENCY OF AUTOMATIC SPRINKLERS IN RISKS OF VARIOUS OCCUPANCY.

(Henry A. Fiske, Fire Protection Engineer, Henry W. Brown & Co., New York.)

An analysis of the sprinkler fires throws much light on a very important problem of modification of the present standard sprinkler system where the occupancy seems to warrant either more or less than the standard and the student soon learns that while the average standard equipment is satisfactory for most risks, nevertheless in many cases the requirements are unduly severe to secure adequate protection, while in other cases additional protection is necessary to obtain the desired result.

It is, of course, evident that where the building itself is of non-combustible construction, with a minimum of combustible contents, as, for instance, a machine shop, a relatively weak sprinkler system would be effective in extinguishing fires, whereas in a frame warehouse full of cotton or other combustible the full standard is essential; and to go still further, in such risks as oil cloth drying buildings some special arrangement of sprinklers is necessary, owing to serious obstruction to distribution from stock.

FACTOR OF SAFETY IN VARIOUS CLASSES.

Let us first compare the factor of safety in a few classes and then take up those special classes where the hazard is particularly severe. The following have a large number of fires reported, while the hazards are varied:

	Number of Fires.	Unsatisfactory Sprinkler Fires. Per Cent.	Unsatisfactory Equipment. Per Cent.	Fires. Complete Sprinkler Success. Per Cent.
Boot & shoe factories.	368	3	1.0	77.0
Clothing factories.	227	2	1.0	74.0
Knitting mills.	432	5	3.3	68.0
Mercantile risks.	362	3	0.3	77.0
Printers.	259	5	2.0	77.0
Average, all classes. . . . .	...	5	2.0	63.6

None of these risks have a hazard too severe for ordinary sprinkler control nor do they offer severe obstructions to distribution, but on the other hand they vary as to quick spread of fire and work which the equipment has to do, and by comparing the above figures we are led to the conclusion that the factor of safety is greatest in mercantile risks, shoe factories, clothing factories, and least in knitting mills, as with the latter the number of unsatisfactory fires with defective equipment is greater, while the percentage of fires entirely extinguished by sprinklers is less. In laying out equipment for such classes it would, therefore, seem proper to have a more powerful equipment than the average for knitting mills, with a less powerful equipment for mercantiles, etc.

As a matter of fact the more we study the fire record the more we are led to the conclusion that with ordinary risk (with no abnormal conditions as to hazard or obstructions) there is a very large factor of safety, and this leads to the inquiry whether in such risks the standard is not too severe. The expense of a sprinkler system is sufficient in many cases to prevent its installation, and as with all engineering problems where the expense must be considered, the factor of safety should not be excessive. It can hardly be disputed that a satisfactory sprinkler system can be provided at far less expense than the standard system, at least for risks of ordinary occu-

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	66,136,780
Total Annual Income exceeds	37,500,000
Total Funds exceed	115,000,000
Total Fire Losses Paid	147,603,475
Deposit with Dominion Government	1,269,327

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

Capital Fully Paid	\$500,000
Fire Premiums 1911, Net	\$2,264,769
Interest, Net	129,270
Total Income	\$2,394,039
Funds	\$4,000,000
Deposit with Dominion Gov't	\$105,666

In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$115,000,000

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

L. A. LAVALLEE, President. F. PAGE, Provincial Manager.

Head Office: 59 St. James St., Montreal

SOME OF CANADA'S BIG FIRES SINCE 1845

DISASTERS WHERE PROPERTY LOSSES INVOLVED \$750,000 AND OVER.

(From The Chronicle's Records).

DATE.	PLACE.	DESCRIPTION.	Property Loss.
1845 May 28	Quebec	Over 100 houses burnt and 20 lives lost	\$ 1,000,000
1845 June 28	Quebec	1,200 houses burnt and 40 lives lost	1,500,000
1852 July 8	Montreal	Nearly 1,200 houses burnt and 15,000 people rendered homeless	5,000,000
1866 October 16	Quebec	2,500 houses, 17 convents and churches in St. Roch and St. Sauveur destroyed and 18,000 people rendered homeless	3,000,000
1876 May 30	Quebec	700 dwellings destroyed in St. Louis Ward and 5,000 persons rendered homeless	800,000
1876 June 18	St. John's, Que.	Business section of the city (Richelieu and Champlain Sts.) destroyed	2,500,000
1876 September 3	St. Hyacinthe, Que.	80 stores, 3 banks, and 500 other buildings destroyed	1,250,000
1877 June 20	St. John, N.B.	Entire business section of the City, extending over an area of 600 acres, destroyed	13,500,000
1881 June 8	Quebec	800 houses burned and over 1,200 families rendered homeless, St. John's Ward	2,000,000
1895 January 6	Toronto	Globe Newspaper and other large buildings destroyed	750,000
1895 January 10	Toronto	Large number of buildings destroyed	750,000
1897 October 17	Windsor, N.S.	Greater portion of the Town destroyed, including a large number of dwellings	1,000,000
1898 September 11	New Westminster, B.C.	Business section of the Town entirely destroyed	2,000,000
1898 December 20	Montreal	Greenshields' wholesale warehouse, Victoria Square, entirely destroyed; McIntyre's wholesale warehouse and other adjoining buildings badly damaged	800,000
1900 April 26	Ottawa—Hull, Que.	Fire broke out in Hull, destroying two-thirds of the Town, jumped across the river to Ottawa, destroying most of the property in the Chaudiere Lumber District. 1,000 houses were burned besides mills and factories and many million feet of lumber. Seven lives were lost and 15,000 people rendered homeless.	7,500,000
1901 January 23	Montreal	Board of Trade Building, erected at a cost of \$600,000, and a number of wholesale stores on St. Paul and St. Peter Streets destroyed	2,500,000
1904 April 19-20	Toronto	Wholesale Warehouse district destroyed, extending from Wellington Street south to Front Street	13,500,000
1908 June 22	Three Rivers, Que.	Conflagration in business and older residential section	2,000,000
1908 August 1-3	Fernie, B.C., and surrounding district	Forest fire devastated Elk River Valley district for an area extending 30 miles in length by two to ten in width. Town of Fernie practically wiped out, and serious damage done to other towns and to lumbering, railroad and mining industries. About 30 lives lost	4,000,000
1909 October 16	Quebec	Fire destroyed grain elevator, store houses and custom house	750,000
1910 July 11	Campbellton, N.B.	Whole town destroyed with exception of seven houses on outskirts. Fire started in lumber yard and sparks were carried over the town by a gale of wind. Insurance loss, \$1,420,000	3,000,000
1910 October 26	Victoria, B.C.	Fire which originated in store of David Spencer, Ltd., destroyed entire block between Government, Fort and Broad Streets and Trounce Avenue. Insurance loss, \$450,000	1,000,000
1911 July 10-13	Porcupine, Ont.	Forest fires swept mining district, destroying town of Cochrane, many mining plants, etc. Number of lives lost	1,000,000
1912 February 8	Halifax, N.S.	Acadia Sugar Refining Company's plant destroyed. Insurance loss, \$800,000	800,000
1912 June 24	Chicoutimi, Que.	Fire originating in hotel destroyed over 200 buildings, including Cathedral, seminary, leading hotels and many residences. Insurance loss, \$500,000	1,000,000
1913 January 13	Calgary, Alta.	P. Burns & Co's. packing plant destroyed	1,000,000

EFFICIENCY OF AUTOMATIC SPRINKLERS.

(Continued from p. 577.)

pany, and such a system might be designed to effectively supply, say, ten sprinklers for a period of thirty minutes. Especial attention would be given towards securing a moderately heavy pressure water supply which would give at least 25 pounds working pressure on the top floor with all ten heads in operation. So far as the sprinkler system itself is concerned 10,000 gallons of water should handle any fire in risks where obstructions or hazards are not abnormal, and on such a basis equipments could be designed and installed which would probably not cost over one-half the present average. Incidentally neither area or number of stories would affect this problem in such average occupancy risks.

The attempt to provide an equipment which will answer for all classes of occupancy and provide against all contingencies has led to the use of a standard with altogether too great a margin of safety and an expense of installation which is not warranted in the ordinary risk.

In most classes of risks the hazards of occupancy are not too severe for the average equipment nor are the obstructions to distribution serious.....

FAILURES REMARKABLY SMALL.

In conclusion it should be noted, that while there are a number of classes which show sprinkler failures due to the hazard of occupancy, nevertheless, as a whole the number of such failures is remarkably



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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, Canada Building, Donald Street.

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.
ASSETS, \$13,000,000

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

The WESTERN

Assurance Company
 Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE - TORONTO

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

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
Assets Exceed - \$47,500,000.00

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

MOUNT ROYAL ASSURANCE COMPANY

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

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

small. In over 12,000 fires reported about 75 can be classified under this head, which is not much over one-half of one per cent. Furthermore, with most of these classes, the majority of fires are controlled by sprinklers and in some of these classes the failures are a very small minority. When we take into consideration that many of the equipments are not in accordance with present standards, it will be seen that the occupancy hazard is comparatively unimportant when considering sprinkler risks as a whole and with more attention paid to these hazardous classes, such as modern standard equipments and ordinary safeguards, we could reasonably expect that the sprinkler failures due to occupancy would be reduced to an almost negligible figure.

This leads us to again emphasize the belief that in the non-hazardous or better classes of occupancy, the present standard sprinkler system provides a large factor of safety and we could reasonably require a less expensive system for such risks without seriously affecting sprinkler control.

"LIFE INSURANCE."

Life insurance companies, the greatest of all benevolent and philanthropic institutions, stand out more prominently to-day than ever before. At no other time in the history of life insurance has its relation to the public been of such great and almost universal importance as at the present time. It is difficult for us who are busy thinking and formulating plans to get new policyholders to enjoy its benefits to realize in the fullest sense the extent to which the public at large is affected by the results of this great scheme of beneficence. It seems almost beyond belief that the life insurance companies of the United States are distributing to widows and orphans, to societies and policyholders themselves, more than \$400,000,000 annually—approximately \$1,300,000 for each working day, \$105,000 for each working hour, \$2,700 for each working minute and \$450 for each working second. The people hear and read, but do not fully realize these magnificent results, nor do they fully appreciate the ability exercised by the men behind these great institutions, the hardest kind of hard work of solicitors in the field, the loving forethought and sometimes self-denial of persistent policyholders, and the great value of the excellent state supervision of the different insurance departments, all of which in appropriate degree contribute thereto. These results, had they been prophesied fifty or sixty years ago, would have been laughed at just as were predictions of aerial navigation a few years ago, when airships were not considered even a possibility, yet at this time the results are taken as a matter of course.

VALUE OF LIFE INSURANCE.

The man of to-day reads the facts in regard to the many millions paid out by the life insurance companies last year and says, "That is all right; that is the purpose for which these institutions were organized." This same man will go far out of his way to reach a fire insurance broker in order to secure insurance to protect his property and merchandise, but frequently he puts off the gentlemanly life insurance solicitor with the remark that he is very busy and cannot give him the few minutes necessary to

explain the special features of the policies issued by his Company. This same man, however, during the panics of 1893 and 1906 looked over his assets and was assured that the safest investment he had was his life insurance policies; they would not depreciate; many such men availed themselves of the loan values in their policies to tide them over temporary embarrassment caused by the stringency of the money market.

Life insurance in its relation to the public is vastly different from fire and marine insurance which are of the utmost value to a man in conducting his business, especially from a commercial standpoint; but life insurance is broader. It is a source of gratification to know that the day has come when a business man who is physically able and does not carry a fair amount of life insurance is looked upon as wanting in good business judgment. Life insurance is broader than the other branches of insurance because it is not only for the man in business, but it is equally beneficial for the minister, lawyer, physician, or worker in any vocation; all are recipients of its beneficence.

A FACTOR OF CIVILIZATION.

Life insurance not only includes the interests of the public from a commercial and financial point of view, but it affects the moral and intellectual advancement of the race. The student of political economy of the twentieth century is wanting in acumen if he fails to include life insurance as one of the greatest factors in the prosperity and happiness, the welfare and still greater advancement in civilization of all the people. It is difficult to estimate the full effects on the moral and intellectual condition of the people resulting from the benefits of life insurance. Few fully appreciate how many women and children are saved by it from the toils and temptations and oft-times degradation of unexpected poverty. Thousands and thousands of husbands and fathers have been made braver and more hopeful, thousands of wives and mothers have been made happier and more contented because of the knowledge that the strong arms of life insurance were around and about them, comforting and encouraging and strengthening them in performing the manifold duties of their every-day lives.

STILL IN ITS INFANCY.

Life insurance as a business is the peer of any. Its development during the past quarter of a century is without parallel. The honesty and aggressiveness of the officers and directors of life insurance organizations and the ability they have displayed cannot be too much appreciated and justly merits the gratitude of their patrons and the admiration and commendation of the business world. All honor must be given to the able and conscientious workers in the field—the men with the rate books. To them is due great credit; they are the builders of these mammoth institutions.

Notwithstanding all it has accomplished, the life insurance business is in its infancy and the future holds great things in store for its able and faithful devotees. To cause men to protect their families, to safeguard themselves against need in old age, is a work of benevolence which bestows its own reward upon lovers of humanity.—Isaac Miller Hamilton in *The Federal*.

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 :

Hon GEO. A. COY, President.	W. E. BROOK, Vice President
ROBT. HICKERDIKE, M.P.	W. B. MEIKLE
R. W. COX	GEO. A. MORROW
JOHN HOSKIN, K.C., LL.D.	AUGUSTUS MYERS
D. B. HANNA	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LAMB, K.C., LL.D.	COL. SIR HENRY M. PELLATT
	E. R. WOOD

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the " THREE MINUTES " Leaflet
of the

PHOENIX ASSURANCE CO., Limited,
OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:


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

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

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

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

Agents Wanted



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

INSURANCE AGAINST:
FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY PLATE GLASS
Head Office for Canada : : TORONTO
Head Office for Province of Quebec, : MONTREAL
Agents wanted for the Accident Branch.
JOHN MacEWEN Superintendent for Quebec.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOE, 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. HIGOB, Charlottetown, P.E.I.

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

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.
Established 1828

Capital fully subscribed . . . \$2,000,000.00
Net Premiums in 1910 . . . 4,651,840.00
Total Losses paid to 31st Dec., 1910 78,500,000.00

Canadian Branch :
94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :
MAURICE FERRAND

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

Assets on December 31st 1912 . . . \$1,012,673.58
Liabilities on December 31st, 1912 . . . \$368,334.81
SURPLUS on December 31st, 1912 \$644,338.77
Security for Policy Holders . . . \$1,031,161.17

F. D. WILLIAMS,
Managing Director

CANADIAN CASUALTY & BOILER INSURANCE COMPANY.

The tenth annual statement of the Canadian Casualty & Boiler Insurance Company for the calendar year 1912 shows that the business of this undertaking continuous to make progress. Premiums, less cancellments, returns and re-insurances, amounted to \$107,914, a gain of about \$22,000 on 1911, special services to \$4,128, and interest on investments to \$5,196. With \$23,980 brought forward from the last account, the total on revenue account reaches \$141,219. Claims paid and the reserve for claims outstanding absorb \$38,579; general expenses are \$63,677, and after setting aside \$9,100 additional reserve for unearned premiums, there is the increased balance forward of \$29,863.

The balance sheet shows that the assets as at December 31 last were \$148,314, an advance of about \$17,000 upon the 1911 total of \$131,693. Of the total assets, \$121,506 are represented by investments of a high class character. Reserve for unearned premiums on the Dominion Government's standard is \$61,867, and there is a reserve for claims awaiting adjustment of \$5,323.

Since 1908, the Canadian Casualty & Boiler Insurance Company has been under the control of the General Accident, Fire and Life Corporation of Perth, Scotland, so that policyholders enjoy an ample security. The fact that the development of this Company continues on sound lines is excellent evidence of the skill with which it is managed by Mr. John J. Durance. A continuance of steady progress is to be anticipated.

PROFITS FROM THE STANDPOINT OF THE LIFE COMPANY AND THE PUBLIC.

(Percy C. H. Papps, Actuary Mutual Benefit Life Insurance Company, Newark, N.J., before the Insurance Institute of Toronto.)

(Continued from page 515).

To avoid any possible conflict of shareholders' and policyholders' interests, let us consider a mutual company, namely, one having no capital stock and consequently no shareholders. The theory upon which such a company exists is that the policyholders will elect the directors who in turn will appoint the officers. Whether the policyholders actually exercise their privilege of voting or whether they place in the hands of the officers or certain directors the power to vote by proxy and so control the company, is immaterial so far as the present consideration is concerned. In passing, it might be mentioned that the real test as to whether a so-called mutual company is mutual in fact as well as in name, depends upon the manner in which the policyholders, old and new, are treated.

A TEST OF A MUTUAL COMPANY.

Let us suppose that this mutual company, which we are considering, is in such a position that the officers are contemplating the advisability of placing before the insuring public a new form of policy, giving larger cash values than the company is giving to its present members, who are paying the same rates of premium. The question arises as to what will be the effect on old members. If the company holds the old members to the terms of their contracts, there will be larger surrender charges exacted from those

who withdraw and this will result in larger dividends. On the other hand are not the older members entitled to equal advantages with the new members? If the company is managed by men who recognize the mutual interests of the members the question will be answered in this way: we officers must carry out the wishes of our members, provided we can safely do so; and if we could gather together our members into a mass meeting and put the question to them, they would certainly vote in favor of extending the new values to themselves as well as to incoming members. The excuse which can be advanced for not extending the increased values to the old policies, is that the members would vote for the lower values and higher dividends; but the officers are stopped from offering this excuse by reason of the fact that they are about to offer these larger cash values as an inducement to secure new members. Another excuse which may be offered is that the company cannot afford to forego the larger surrender charge from old members. If this is so, it is difficult to see how the company is justified in undertaking to grant the larger cash values to new members. I am unaware of any other excuse which can be offered in justification for the failure of the officers of a mutual company to recognize what would seem to be the reasonable wishes of its members.

EQUITABLE INTERESTS OF MEMBERS.

To avoid any misunderstanding, I wish to make it clear that I do not advocate granting cash values based upon a three per cent. reserve to the holders of four per cent. reserve policies; but if a company believes it can afford to guarantee the full three per cent. reserve as a cash value for policies now being issued, after they have been fifteen or twenty years in force, it would seem reasonable to suppose that the full four per cent. reserve might be allowed to policies which have already been fifteen or twenty years on the company's books. A similar question may arise in regard to extending some automatic non-forfeiture privileges to old members. To do so will result in the payment of some death claims which might otherwise have been avoided, but it is reasonable to suppose that a large majority of the old members would prefer to protect, as far as possible, the widows and children of the members, even if it meant a slight difference in the net cost of the insurance of each member.

What is true of mutual companies is likewise true of stock companies to a certain extent, and the strength of the appeal for participating business by the stock companies would seem to depend very largely upon the extent to which their practice approached that of the mutual companies which recognize the equitable interests of their members.

PROFITS FROM THE STANDPOINT OF THE LIFE AGENT.

I suppose it may be presumptuous on my part to express an opinion in regard to a question which directly concerns the work of the life insurance agent rather than the actuary, but I believe that the insurance agent who makes a real success is the one who sells "Life Insurance." A man may be a phenomenal salesman and make a spectacular showing for a short time selling a form of policy liberally endowed with frills, but the man who makes a success of his work year in and year out is the man who sells protection and service.

In what I have said I have tried to show that large dividends are of secondary importance. The first

A Canada Life Policy Becomes A Source of Income.

Policy No. 35,407.
LIFE, 20 PAYMENTS.

AGE AT ENTRY 55.

Amount \$5,000
Date, 30th APRIL, 1884.

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

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

Canada Life Assurance Company

Head Office . TORONTO, ONTARIO

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
of CANADA
Head Office - TORONTO

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.

SOLICITING INSURANCE FOR

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK IS ONE OF THE MOST LUCRATIVE OF CALLINGS.

Are you in the business to stay? Choose a Company good enough for you to stay WITH, and strong enough to stay with YOU, during your whole career;

The oldest Company in America, which began business seventy years ago, is bigger, better and stronger now than ever before, and will be still bigger, better and stronger seventy years hence;

Not the Company which YOU must introduce, but the Company which introduces YOU wherever you go.

The Company whose better selling policies earn most for you in the way of commissions;

The Company which furnishes the insured the largest protection for his money.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.



THE CHIEF DIFFICULTY that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



consideration is the conditions of the policy contract, or more important still, the ideals which govern the company issuing the policy. A contract containing few privileges issued by a company which recognizes the equitable rights of its old members is a more valuable policy than one overflowing with privileges but issued by a company which holds its policyholders to the letter of their contracts. In the former case the policyholder can rest assured that he will be granted any reasonable privilege, provided it does not conflict with the interests of other policyholders, although it is not provided for in his contract. The benefits being equal, the question of low net cost then becomes important.

SOURCES OF SURPLUS.

Surplus arises from three main sources, namely: (1) Mortality—The actual claims being less than those shown by the mortality table; (2) Interest—The rate of interest earned being in excess of that assumed in computing the reserve; and (3) Loading—The expenses being less than the loading provided to meet them. Now a company may be conducted on the principle of accepting only such business as is likely to show an extremely low rate of mortality and will consequently realize large mortality savings. Another company recognizes that it is in business to extend the greatest benefits to the largest number possible and selects its business with the idea of accepting as many who apply as possible, provided its resulting mortality is likely to be well within that provided for by the mortality table.

One company invests its funds so as to secure the maximum rate of interest obtainable. Another is more conservative and looks rather more towards security than high interest rates. It believes that some portion of its funds should be kept invested in readily convertible securities, which return a low rate of interest, but which can be immediately made use of to meet an unexpected demand for policy loans or cash values.

UNFAVORABLE EFFECT OF TOO MUCH COMPETITION.

It will be recognized that the savings from mortality and interest may be affected by the principles upon which a company's business is being conducted and it is not possible to say that the company which is obtaining the largest savings from these two sources is doing best for its policyholders, when we consider the policyholders as a class and not individually.

When it comes to the question of the saving from loading it is apparent that the company conducted most economically is doing best for its policyholders. At the same time it must be remembered that the cost of new business far exceeds that of the old, and the relative amounts of new and old business must be taken into account in any comparison of expense rates. . . . At the same time the springing up of many new companies which must operate in a field where the insurable population is somewhat limited, must have the effect of increasing the difficulties of securing efficient agents. Commissions being equal, the agent will associate himself with the company which has made its name and reputation known, so that the young company is practically forced to pay far more for the services of agents than it can reasonably afford. It must not be supposed that these agents are making more than a decent living at best. The difficulties of writing business for a new company will offset the difference in the commissions paid by

a new, as compared with a well established company. Competition is supposed to lessen the price which must be paid for an article. The competition of too many life insurance companies in a limited field must result in increasing the cost to the policyholders; for in the last analysis, the policyholder must pay the bills.

(To be continued.)

AN AUTOMOBILE INSURANCE BUREAU.

Suggestion for a New Association—Its Purposes and Advantages—Author's Interesting Summary.

The rapid growth of the business of automobile insurance and the increasing number of companies writing this class of risks, suggests the desirability of an association of such companies for the promotion of their mutual interests, and for the greater economy and efficiency which would result from intelligent co-operation. A plan for such an association recently submitted to *The Spectator* (New York), summarizes its purposes and advantages as follows:

- To reduce the moral hazard on automobile risks.
 - To eliminate, so far as possible, undesirable risks.
 - To render profitable the writing of cars not now handled.
 - To effect economy and efficiency in handling adjustments.
 - To make profitable disposition of salvage.
 - To gain relief from excessive charges for repairs.
- The author of the proposed plan has given careful consideration to the subject, and his ideas should be of interest to automobile underwriters. He develops the above summary as follows:

REDUCING THE MORAL HAZARD.

There is a prevalence of over-insurance on automobile lines due to the fact that data on the actual values of second-hand cars is at present difficult to obtain. It would be a duty of the Bureau to gather information relative to this subject and have it at the disposal of the companies. Special appraisements could be made when required.

Without over-insurance, the man with a car that he cannot afford to maintain would not be under temptation, for he could get the amount of his insurance for his car on the open market.

UNDESIRABLE RISKS.

Some cars, because of errors in design or construction, are susceptible to self-ignition. These defects can usually be remedied at comparatively little expense by one who has studied such matters. The bureau could have an inspector show what changes are necessary and see that they are attended to before a policy is written.

To guard against those with whom fires or collisions seem to be chronic, the bureau would keep a history of all losses and their attendant circumstances. It would be possible to look up the records of chauffeurs when writing collision risks and discriminate against those who have too frequent losses.

THE WRITING OF CARS NOT NOW HANDLED.

When treated as above suggested, the loss ratio on old cars should be no greater than on the newer ones. When altered to make self-ignition less likely,

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,
 ISSUING POLICIES OF THE

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

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent for Quebec.

Concerning "Our Mutual Friend."

When this expression is used some Canadians instantly think of Charles Dickens' much-loved masterpiece. Others associate the words with the Mutual Life Assurance Company of Canada, and with reason for

It is the only Mutual Life Insurance Company incorporated in the Dominion.

It solicits only Canadian Business.*

It invests only in Canadian Securities, and

It has paid to Canadian families, often in times of direct need, \$12,800,000 since its foundation in 1870.

For these and other reasons Canadians refer to

The Mutual Life Assurance Co. of Canada

"OUR MUTUAL FRIEND."

HEAD OFFICE - WATERLOO, ONT.

* The Colony of NEWFOUNDLAND is included.

A TORONTO AGENCY

WITH
 Continuous Renewals for the RIGHT MAN
 SEE

CONTINENTAL LIFE

CONTRACT.

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



JOHN P. MUNN, M.D.
 PRESIDENT

FRANCE COMMITTEE
CLARENCE H. KELSEY
Pres. The Governors of Florida
WILLIAM H. PORTER
Banker
EDWARD TOWNSEND
Pres. Insurance Co. Traders Nat. Bank

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

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO

Applications for new insurance received since the 1st January, 1913 to March 24th, over - - - \$2,500,000.00
 Business in force, March 24th, 1913, almost - - - - - \$20,000,000.00

For agencies in Montreal and vicinity apply direct to Head Office or to
A. MURRAY HANNAH, Manager.

Branch Office, - IMPERIAL BANK CHAMBERS, St. James Street, MONTREAL.

and not over-insured, they should make very profitable risks because of the high premiums that are now charged.

THE HANDLING OF ADJUSTMENTS.

Greater efficiency in this line is assured, as the Bureau would have inspectors trained to the particular line of work and not office men, or repair men, with merely superficial knowledge and no real sympathy with underlying conditions.

The advantage of having but one inspector represent the several companies at a garage fire is apparent. A further economy would lie in there being several inspectors working from the one office. Their itineraries could be arranged to save time and travelling expenses.

Being out among the trade at all times, the inspectors should do much valuable work toward the tracing of thefts and the investigation of fires of suspicious origin.

The Bureau could be empowered by the companies to make adjustments or would simply furnish reports and appraisals. In either case there would be a considerable saving.

DISPOSITION OF SALVAGE.

Salvage now brings prices that seldom exceed the value of some one particular part that the buyer may have use for. The rest of the car finds its way to the junk heap.

There are many parts which to the layman (and to the ordinary surveyor) look like so much junk, but which may, by proper treatment, be made to all practical purposes as good as new. There is always a good market for these parts.

By having the Bureau maintain a shop for the reclamation of the wrecks, not only would the value of the one part be returned to the company but many.

Salvage of any description could be handled at a profit, as the freight rate on this class is very low, and even that which could not be reclaimed would have its value enhanced by being segregated and handled in quantity.

SAVING ON REPAIRS.

There is a custom among repair shops, and even agencies of cars, of padding the bill when it is learned that an insurance company is to bear the expense. The excess over actual cost of repair brings nothing to either insurers or insured, and is, therefore, a dead loss.

Another leak is caused by the average clause. The assured invariably requires the repairment to add enough to his bill to cover that item.

By proper distribution the Bureau would furnish work at considerably less than even the legitimate shop could offer. But the greatest saving is to be effected on the cost of repair parts and replacements. The factories usually charge exorbitant prices, to which must be added express charges and other incidentals. On old models it is often necessary to have special patterns made and manufacture the required parts at great expense, as they are no longer carried by their makers. The Bureau could use parts obtained as described from its salvage and the cost would be but nominal.

When it is thought best to have the car repaired by its makers, the Bureau could present accurate figures from its own experience and so prevent over-charge.

Insurance Briefs.

Steps towards the establishment of a tariff are being taken by the English companies transacting motor-car insurance.

* * * *

No money expended for any purpose in the world has prevented more misery and accomplished more good than the millions paid out by life companies every year on small policies.—*Argus*, Chicago.

* * * *

Some State officials having control over insurance in their States could profitably take preliminary lessons in insurance in good agencies before opening their mouths on the subject.—*Weekly Underwriter*.

* * * *

The Equitable Fire and Marine Insurance Company of Providence, R.I., has been licensed to transact in Canada the business of fire insurance. Mr. J. W. Tatley, of Montreal, is the Canadian manager.

* * * *

The Phoenix of London has outgrown its present head office in Lombard Street, which for many generations has been a landmark of the City of London, and is arranging for the erection of a new office in King William Street.

* * * *

Prince Albert, Sask., is adding six motor cycles to its fire department. Two will carry 10 gallons of chemicals each, 2 will carry 500 feet of hose each, and the other two will be for the use of the men, going to and from their meals.

* * * *

According to *Insurance Engineering*, "Built to Burn" is a placard that could be tacked on more than 250,000 school houses in the United States. Some of them are architecturally pretentious, some are architectural monstrosities—but they are all built to burn!

* * * *

A list of school fires published by our contemporary, enumerates 271 cases—typical fires merely, not a complete list, by any means. The period covered comprises 1911, 1912 and about 75 days of 1913. The average fire loss, per school fire, is estimated to have approximated \$25,000.

* * * *

During the month of March, according to the record of the Department of Labour, 480 industrial accidents occurred, of which 93 were fatal and 387 resulted in serious injuries. The greatest number of fatal accidents occurred to employees in steam railway service. Of the non-fatal accidents, 115 steam railway employees were injured. In the metal trades, 102 workmen were injured, while in the building trades 25 workmen were injured.

* * * *

Casualty, credit and surety companies reporting in the State of New York had in 1912 a total income from all sources of \$121,593,392, and expended altogether \$108,768,215, leaving an excess of income over disbursements of \$12,825,176.



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 : : :

\$829,200.00

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:

Hon. S. C. WOOD S. H. EWING Hon. N. CURRY J. S. N. DOUGALL JAMES McGREGOR 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 Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

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

General Manager.

Secretary.

The Excelsior Life Insurance Co.

Established 1889

Head Office TORONTO, Canada
ALL PREVIOUS RECORDS BROKEN during the first six months of 1912.

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

The Assets, reserve and Surplus Funds show corresponding increases

Where increases are desirable—There are increases.

Where decreases are desirable—There are decreases.

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

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

E. MARSHALL, General Manager.

D. FASKEN, President.

A recent news item: "The Edmonton city commissioners to-day asked the provincial government to appoint a commission to probe the question of raised insurance rates and to report as to the installation of government fire insurance. The fire underwriters recently increased the rates 25 cents on \$100." Apparently the idea of lowering the fire risk of the city hasn't occurred to the commissioners.

That the Prudential of America is appreciated at home as well as in many "foreign" states and Canada is shown by the fact that it now has in force in its home State of New Jersey, 1,380,000 paid-for policies, representing insurance in force of nearly 250 million dollars and equal to over one-half the population of the State.

The fire insurance business in Missouri, from which state the companies are withdrawing at the end of this month, has not been distinguished for its profits within recent years. On the business of the stock companies in the aggregate the losses during recent years have been as follows:—1909, 59.3 per cent.; 1910, 60 per cent.; 1911, 76.5 per cent., and in 1912 the ratio is believed to have been about 71 per cent. Exceptionally heavy losses in the last two years were mainly brought about by the requirements of the law concerning rating and rating schedules, which has now been repealed.

Some of the well-known fire companies have a large premium income in Missouri. In 1912, the Home of New York and the Hartford Fire had premium incomes there of \$548,438 and \$472,939 respectively. Of the British companies the Liverpool & London & Globe had a premium income in the State of \$210,933, and the Royal one of \$184,106. Of Canadian companies, the Western had an income in Missouri of \$54,968, and the British America one of \$22,623.

State insurance has some queer practices. In October, 1911, an explosion in a powder plant in the State of Washington, where a far-famed State system of workmen's compensation is in operation, caused the death of eight girls, but the State has not yet settled the claims arising out of that explosion. That is to say, not in cash. It has given vouchers for the amount determined to be due in these cases and the claimants must be satisfied with the knowledge that the vouchers will be good for their face value some time, when, nobody knows. The victims of a second accident which has recently taken place at the same works will also receive vouchers just as good—some time in the future—at the end of eighteen months, or two years, or longer, whenever there is enough money in the accident fund.

Suppose a bankrupt insurance company were to try to arrange a settlement with its policyholders, on the basis of a promise to pay, at some time or other, when, nobody knows, and were to presume to try to continue its business under those conditions. The State would speedily use its police power on the company. But the State can do the same thing itself with impunity. What do the beneficiaries, who are still waiting for their money, say about the "blessings" of state insurance?

Market and Financial Gossip

The Home Bank has now formally taken over the Banque Internationale, and has been admitted a member of the Montreal Clearing House.

Underwriters of the recent issue in London of £2,000,000 four per cent. debenture stock of the Grand Trunk Pacific Railway have been left with 80 per cent. of the issue.

Medicine Hat, Alta., owns the newest Canadian clearing house. It was opened last Friday, and R. J. Holmes, of the Canadian Bank of Commerce staff, is its manager.

Judge Ouimet, president of the Montreal City & District Savings Bank, stated a few days ago that the Bank has recovered over 80 per cent. of the money and depositors lost through the recent run.

Among the effects which it is supposed the new income tax in the United States will have is that of diverting investments from bonds to stocks and municipal, state and national bonds which are specifically exempt from the new tax.

According to the Census and Statistics Office at Ottawa, 92 p.c. of last year's Canadian wheat crop, i.e., 183,611,000 bushels out of the total estimated production of 199,236,000 bushels proved to be of merchantable quality. Of an estimated yield of 361,733,000 bushels of oats, 91 per cent. or 328,483,000 bushels were merchantable.

Of the total barley crop of 1912, 44,014,000 bushels, 87 per cent. or 38,299,000 bushels were of merchantable quality. The merchantable yield of corn for husking was 76 p.c. of the total crop, of buckwheat 81 p.c. and of hay and clover 81 p.c.

The Bank of Montreal and the Canadian Bank of Commerce, in declaring the regular dividends of 2½ p.c. for the quarters ended April 30 and May 31 respectively, have also declared a bonus of 1 p.c. This is the third bonus payment in the case of the Bank of Montreal, and the second in that of the Canadian Bank of Commerce.

The statement of the National Brick Company for the year ending February 28th, 1913, shows gross earnings of \$396,731, and net profits, after payment of bond interest, etc., of \$255,196. After deducting the bonus of 1¼ per cent., \$25,600, declared after the close of the fiscal year, the amount of the surplus was \$230,196, equal to 11½ per cent. on the total outstanding capital.

The general statement of assets and liabilities shows a strong financial position, the liquid assets represented by cash, bills and accounts receivable totalling \$369,383, as compared with current liabilities, accounts payable and interest on bonds of \$75,596, liquid assets thus exceeding liabilities by \$293,789, and leaving the company with ample working capital. The outlook for the coming year is promising. A total output by the various plants of the Company of not less than 135,000,000 bricks is anticipated.

RAILWAY PASSENGERS
ASSURANCE CO.

OF LONDON,
ENGLAND
Established 1849.

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

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

Head Office for Canada, Confederation Life Building, TORONTO.

F. H. RUSSELL, Manager.

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

The General Accident
Assurance Company
of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident
Health, Liability and Industrial
Insurance

J. J. DURANCE,

Manager for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL

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

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

THE FEDERAL LIFE ASSURANCE COMPANY
Home Office, HAMILTON, CANADA.

The year 1912 shows the largest gains in the Company's history—Substantial increases made in all departments.
Assets increased \$440,648.30; The Cash income by \$130,808.60; Surplus earned during the year
amounted to \$107,050.90; Assurances at risk now amount to \$25,555,267.00

Several attractive openings for live agents in the Province of Quebec. Apply to

C. L. SWEENEY, Provincial Manager,
Montreal, Quebec

£1,000,000 debentures of the City of Edmonton have been offered this week in London at par. This is presumably part of the big issue of debentures amounting to \$10,840,000 which the city recently placed with a London firm.

Dr. Charles Richet, a professor in the University of Paris, calculates that a great European war would cost seven powers \$55,000,000 a day. This is without taking into account the inevitable rise in the cost of all the necessaries of life and the destruction of warlike material, to say nothing of the loss of men.

During the March quarter, according to the London *Economist*, new capital applications in London totalled £50,344,700. "The turmoil in the Balkans and the fresh outbreak of militarism throughout Europe," observes the *Economist*, "coincided with a time of every active trade and rapid development all over the world, the result being that anyone who wished to raise money had to offer terms which would have been thought a few years ago almost ridiculously attractive."

Of the total of £50,344,700, Canada took £10,746,800, against £3,790,400 in the first quarter of 1912, and £6,116,900 in the corresponding period of 1911; Australasia took £10,235,000; the United Kingdom, £7,542,000 and the United States, £5,877,200. No other country asked for more than £3,500,000 in the period.

The rise (in the total of new issues) is due almost entirely to the requirements of British Dominions, which are insatiable in their demands for capital, and have now to combine with their normal industrial development the finance of a naval programme and the building of Dreadnoughts. What effect this movement will have on their powers of borrowing will be seen in the next few years, but in considering the sacrifice which the Dominions are making we should not overlook the fact that they are making their own loan market more difficult, and that the rate of interest charged to their Governments and industrial borrowers is likely to be raised for some years to come. That is not the least of the contributions made by the Dominions to the Empire.—London *Economist*.

German statisticians estimate on the basis of the monthly savings banks statements that withdrawals of cash for hoarding purposes by cash depositors amounted to 35,000,000 marks in the Morocco crisis of 1911, and to something between 60,000,000 and 70,000,000 marks during the Balkan episode. All these withdrawals were made by small depositors.

Criticisms on two recent Canadian municipal issues in London by the London *Economist*:—REGINA:—"The yield on the stock is just under 5 p.c., which is a fair yield for the security of a town of this size, though, like most Canadian municipalities, the debt is already rather high." PORT ARTHUR:—"The population is only 15,600, so that the debt works out at the very high figure of £85 per head of population. The yield of over 5 per cent. may attract investors, but the prospectus contains nothing to convince us that the city is not borrowing too far in excess of its population and prospects."

Personal Paragraphs.

Mr. C. E. McIntosh was recently appointed district manager for the Mutual Life of New York at Winnipeg.

The resignation of Mr. A. F. Shaw, United States manager of the Law Union & Rock Insurance Company, of London, England, is announced.

Both Mr. W. B. Meikle, managing director of the Western, and Mr. John B. Laidlaw, manager for Canada of the Norwich Union, were in New York this week.

Mr. James A. D. McBain, manager of the Sun Life of Canada for India, Burma and Ceylon, has been appointed by the Governor of Bombay to the Legislative Council of the Presidency.

Mr. F. R. S. Balfour, recently elected a director of the Bank of British North America, in succession to the late Mr. J. J. Cater, is also a director of the Guardian Assurance Company, and was formerly associated on the Pacific coast with Messrs. Balfour, Guthrie & Co.

Mr. Alphonse Desjardins, of Levis, P.Q., president of La Caisse Populaire de Levis and well-known as an enthusiast and authority in the co-operative banking movement, has received intimation from Rome that he has been created a Commander of the Order of St. Gregory the Great.

Mr. Herbert Walker, manager for Manitoba of the Sun Life of Canada during the past three years, is taking charge for the province of Nova Scotia, with headquarters at Halifax, a change necessitated by Mrs. Walker's health. Mr. Walker's successor in Winnipeg will be Mr. W. D. McCallum, formerly manager at Honolulu.

The Canadian Fire Record.

- MELROSE, ONT.—C.P.R. depot burned, April 20.
- L'ASSOMPTION, QUE.—College damaged, April 18. Loss about \$1,000.
- MEDICINE HAT, ALTA.—Birnie's hardware store destroyed, April 18.
- WATERLOO, ONT.—Paint and varnishing room of Doering trunk factory damaged, April 22.
- QU'APPELLE, SASK.—McLean block destroyed, April 11. Loss about \$1,000. No insurance.
- MAITLAND, N.S.—Three buildings and contents destroyed, April 5. Loss, \$10,000. No insurance.
- CHATHAM, ONT.—Residence of Wm. Reid, Harwich township, destroyed, April 16. Loss, \$2,800.
- COOKSHIRE, QUE.—W. Burns' barn at Island Brook burned with contents, April 23. Loss, \$2,000; no insurance.
- NEWBURG, ONT.—Fire which started in roof of Percival Plow & Stove Company's works, April 16, did \$200 damage.
- QUEBEC CITY.—B. Crepeault's boot and shoe factory on King Street damaged, April 18. Loss, \$2,000 with \$1,500 insurance.

THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

ANNUAL STATEMENT FOR YEAR ENDED 31st DECEMBER, 1912

TENTH ANNUAL REPORT.

The Directors beg to present the Tenth Annual Report to December 31st, 1912.
 The premiums less cancellments, returns and reinsurances amounted to **\$107,914.41**, Special Services **\$4,127.95**, the interest on Investments **\$5,196.38**, making, with the balance of **\$23,980.21** carried forward from last year, a total revenue of **\$141,218.95**.
 The General Expenses, Claims and Increase in Reserve for unearned premiums, amounted to **\$111,355.90** leaving a balance at the credit of Revenue Account, of **\$29,863.05**.

W. A. YOUNG, M.D.
President.

Toronto, April 15th, 1913.

BALANCE SHEET AS AT 31st DECEMBER, 1912.

LIABILITIES.		ASSETS.
Capital Subscribed	\$313,100.00	Investments at Cost:—
Capital Paid-up	\$50,000.00	City of Lethbridge 4½ p.c. Debentures
Sundry Creditors	1,101.95	City of Port Arthur 5 p.c. Debentures
Balance due other Companies	158.83	Town of Brockville 4½ p.c. Debentures
Reserve for claims awaiting adjustment	1,260.78	City of Brandon 4½ p.c. Debentures
Reserve for Unearned Premiums as required by Dominion Government	5,323.37	City of Moose Jaw 4½ p.c. Debentures
Balance of Revenue Account	61,866.95	Town of Indian Head 5 p.c. Debentures
	29,863.05	City of Kamloops 5 p.c. Debentures
		London Loan Company 4½ p.c. Debentures
		Standard Loan Company 4 p.c. Debentures
		\$121,506.30
		Interest Accrued
		Cash in Bank and in Hand
		Sundry Debtors
		Agents' Balances
		Premiums Outstanding (less cost of collection)
		Office Furniture and Engineers' Equipm't (less depreciation)
		\$148,314.15
	\$148,314.15	

REVENUE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1912.

REVENUE.		EXPENDITURE.
Balance from last Account	\$ 23,980.21	General Expenses: Including Advertising, Printing, Stationery, Rent, License Fees, Taxes, Directors and Auditors' Fees, Travelling Expenses, Commissions, etc., etc.
Premiums	\$112,293.39	Claims Paid and Reserve for Claims Outstanding
Less Reinsurances	4,378.98	Increase in Reserve for Unearned Premiums
Special Services	107,914.41	Balance
Interest on Investments	4,127.95	
	5,196.38	
	\$141,218.95	\$141,218.95

AUDITOR'S CERTIFICATE.

I have audited the above Balance Sheet, and subject to the market value of the Investments, it is in my opinion properly drawn up so as to exhibit a true and correct view of the Company's affairs, and all my requirements as an auditor have been complied with.

JNO. J. DURANCE,
Manager.

H. D. LOCKHART GORDON,
Chartered Accountant.

Toronto, February 15th, 1913.

THORNHILL, MAN.—H. Stevens' separator and four stacks of wheat burned, April 18. Origin, spark from engine. No insurance.

HARRISTON, ONT.—Frame ice house of the Davis Cold Storage Company destroyed, April 18. Origin, unknown. Building covered by insurance.

NIAGARA FALLS, ONT.—Rampo Iron Works damaged, April 9. Loss, \$12,000. No insurance. Fire started from oil heater.

NELSON, B.C.—Planing mill of Edgewood Lumber Company, at Castlegar, destroyed, April 6. Loss, \$12,000. Origin, unknown.

MORSE, SASK.—A prairie fire south of here estimated to be 50 miles in width, has destroyed the property of a number of homesteaders.

REDVILLE, SASK.—Several farmers burned out by prairie fires, including George Eldridge, who lost his granaries with contents, and Heinrich district stables, April 17.

TRENTON, ONT.—Building at Glen Miller, owned by Glen Miller Paper Company, and occupied by four families destroyed, April 20. Loss partly covered by insurance.

INGERSOLL, ONT.—Two storey brick house in North Oxford, owned and occupied by Dr. Sturgiss, destroyed, April 20. Fire started in roof of frame summer kitchen.

HASTINGS, ONT.—John Oliver's stables and barns in township of Percy, destroyed with contents including 8 horses and 25 head of cattle, April 18. Loss, \$3,000. Insurance, \$600.

BELLEVILLE, ONT.—Barn of Orley Glass, seventh concession of Thurlow, destroyed with contents, including 9 head of cattle and team of colts, April 18. Loss, \$800. Origin, lightning.

KAMLOOPS, B.C.—Edgar C. Thrupp's dwelling destroyed. Loss on building, \$2,600; on contents, \$3,500. Insurance in London Assurance, on building, \$1,850; on contents, \$2,500. Cause, defective pipe.

VICTORIA, B.C.—Building owned by North Coast Land Co., occupied by Lins, Bradley & Hegg as hotel. Loss on building, \$1,100; on contents, \$1,178. Insurance; in Hartford Fire, on building, \$30,000, on contents, \$4,500; in Phoenix of London, on building, \$30,000, on contents, \$4,000; in London Assurance, on contents, \$2,500. Cause, electric globe in bedding.

LONDON, ONT.—Electrical storm in this district, April 23, resulted in following losses by fire:—Buildings of William Hodgins, concession 10 of Biddulph, with contents; buildings of E. McLaughlin, of concession 6 of Biddulph, with contents; buildings of W. McRoberts, concession 16, London township, with contents.

MOOSE JAW, SASK.—Thomas King's buildings at Tilney destroyed, April 14. Loss, which includes a barn, wagon, grain, 2 cows, and 11 horses, \$4,800, with \$500 insurance. Sheds at the Exhibition grounds burned with seven valuable race horses, property of John Taylor, April 14. Prairie fire has destroyed property of a number of homesteaders in adjoining country.

CALGARY, ALTA.—Fire in Allan block, First Street east, April 18, destroyed premises of following firms: *Albertan* Publishing Company and *Albertan* job printing office; MacLeod Bros.' clothing store; L. H. Kennerley & Co., real estate; City bowling alleys; Calgary millinery stores; Rex Cafe; S. Burnand's printery, in the rear of L. H. Kennerley & Co.'s real estate office. Started in basement of clothing store. Loss about \$125,000.

BROCKVILLE, ONT.—Skating rink destroyed, April 22, together with following property:—Frame terrace and double house owned by Mrs. V. B. Rivers, and a tenement owned by Mrs. Chas. Fields, a tannery and several boathouses on property in Tunnel Bay, southeast of the rink. These boathouses held several launches, some of which were saved. Adjoining premises were damaged by burning embers. Loss, \$50,000, about half covered by insurance. Origin, incendiarism.

WINNIPEG.—Residence of M. Booth, 306 Talbot Avenue, damaged, April 15. Loss, \$230, building being covered by insurance. Origin, fumigation.

Kitchen of 1458 Ross Avenue destroyed, April 15. Loss about \$150.

C. D. Shepherd's garage, 10 Amherst Street, Fort Rouge, damaged April 15. Loss, \$1,500.

Residence of John Robinson, 57 Lansdowne Avenue, damaged, April 20. Loss, \$200; covered by insurance. Origin, lighted match.

MONTREAL.—Residence at 210 St. Louis Street damaged, April 14. Origin, lamp explosion.

Premises at 248 Notre Dame Street west, owned by L. J. B. Martin, 810 City Hall Avenue, damaged, April 21, by fire which originated in sales room of Lotery, Docker & Colborne Company, wholesale furriers, hatters and clothiers. Loss, including that to Imperial Hair Mfg. Co., on top floor, the C. Besette Co., wholesale furriers, and the E. Jobin Company, about \$8,000. Boarding house at 94 St. Denis Street, occupied by Z. Brunet slightly damaged, April 23. Fire originated in attic used for storage.

TORONTO.—Kitchen of Walker House damaged, April 20. Loss, \$300. Origin, overheated stove.

Seven houses and cottages on Hanlan's point destroyed, April 20. Houses destroyed belong to Arthur Dennis, 628 Lake Shore; John Wedd, 626 Lake Shore; Mrs. Horwood, 624 Lake Shore; No. 622 Lake Shore, held by the Toronto General Trusts Company, and Nos. 620 and 618, owned by Ald. Burgess. Mrs. Horwood owns a cottage in the rear of 624 Lake Shore Avenue, which was also destroyed. Origin, defective chimney.

Premises of S. R. Hughes Lumber Company, 81 Portland Street, damaged, April 21. Loss, \$2,500.

Frame building at 628 Wellington Street west, owned by T. Clark and used by a company which mounts photographs, damaged April 21. Loss, \$1,500 covered by insurance.

WANTED

First class **INSURANCE MAN** to take charge of Insurance Department. Must be experienced and capable of taking charge of both inside and outside work. Apply to

**NAY AND JAMES,
REGINA, SASK.**

WANTED.

JUNIOR CLERK wanted for British Fire Office. Must have some knowledge of endorsements. Apply to:—

No. 1913
**CHRONICLE OFFICE,
MONTREAL**

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31.....	\$20,478,000	\$26,333,000	\$30,010,000	\$3,677,000
Week ending	1911.	1912.	1913.	Increase
Apr. 7.....	2,046,000	2,519,000	2,623,000	104,000
" 14.....	.....	2,528,000	2,645,000	117,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31.....	\$10,394,178	\$10,762,460	\$12,490,392	\$1,727,932
Week ending	1911.	1912.	1913.	Increase
Apr. 7.....	857,797	939,753	1,024,125	84,322
" 14.....	891,132	937,900	10,517,639	119,739

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31.....	\$2,896,300	\$4,004,200	\$4,598,000	\$593,800
Week ending	1911.	1912.	1913.	Increase
Apr. 7.....	329,300	381,800	392,600	10,800
" 14.....	306,800	374,700	398,600	23,900

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31.....	\$1,795,248	\$1,886,887	\$2,016,731	\$129,844
Week ending	1911.	1912.	1913.	Increase
Apr. 7.....	140,570	150,413	164,018	13,605
" 14.....	141,917	145,785	161,236	15,451

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	1913.	Increase
Apr. 6.....	50,381	55,785	5,404
" 13.....	50,382	52,268	1,886
" 20.....	49,553	52,451	2,898

DULUTH SUPERIOR TRACTION CO				
Mar. 7.....	1911.	1912.	1913.	Increase
	19,517	19,910	21,115	1,205

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	\$162,861	\$179,712	\$210,126	\$30,414
" 14.....	160,688	178,160	220,506	42,346
" 21.....	195,691	183,207	218,108	34,881
" 31.....	231,867	269,327	318,325	48,998

CANADIAN BANK CLEARINGS.

	Week ending April 24, 1913	Week ending April 17, 1913	Week ending April 26, 1912	Week ending April 27, 1911
Montreal.....	\$2,550,891	\$5,956,631	\$54,259,080	\$30,892,048
Toronto.....	30,692,511	41,863,706	40,225,812	27,430,542
Ottawa.....	3,689,550	3,946,098	4,531,788	\$,661,445

MONEY RATES.

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

DOMINION CIRCULATION AND SPECIE.

March 31, 1913..	\$112,101,886	Sept. 30, 1912....	\$115,995,602
February 28.....	110,484,879	August 31.....	116,210,579
January 31.....	113,602,030	July 31.....	113,794,845
December 31, 1912	115,836,488	June 30.....	111,932,239
Nov. 30.....	118,958,620	May 31.....	113,114,914
October 31.....	115,748,414	April 30.....	113,169,722

Specie held by Receiver-General and his assistants:-

March 31, 1913...	\$98,507,113	Sept. 30, 1912....	\$103,041,850
February 28.....	98,782,004	August 31.....	103,014,276
January 31.....	101,898,960	July 31.....	100,400,688
December 31, 1912	104,076,547	June 30.....	98,141,536
Nov. 30.....	106,694,599	May 31.....	98,831,169
Oct. 31.....	103,054,008	April 30.....	98,570,930

In the Morning

Abbey's Effervescent Salt

Keeps the blood cool, sends the busy man to the office with an active brain and the mental and physical power to grasp every problem.

Two Sizes **25c. and 60c.** All Drugists

CANADIAN BANKING PRACTICE

THIRD EDITION. NOW READY.
 (HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

QUESTIONS ON CUSTOM AND USAGE AND LAW. Published under the Auspices of the Canadian Bankers' Association (Compiled by John T. P. Knight).

The hundreds of questions and answers on Canadian Banking Practice deal with nearly every possible point of practical interest likely to present itself during the daily routine of a bank. The replies relate to acceptances, cheques, endorsements, deposit receipts, letters of credit, circular notes, warehouse receipts, partnership accounts, bankers' lien on goods, forgery, alteration and loss of negotiable instruments, bills of exchange, promissory notes, principle and surety, etc., etc., etc. Mr. J. T. P. Knight, the compiler of "Canadian Banking Practice" has classified and indexed the Questions on Points of Practical Interest. The value of such a work must be apparent, and a copy of the book should be in the possession of every bank official and business man in the country who desires to be informed upon points likely to arise in the course of dealings between banks and their customers.

For Sale at The Chronicle Office, 160 St. James Street, Montreal.

**LIFE INSURANCE SELLING ABILITY
GIVES A MAN**



a chance to fully test his earning powers. Why don't you develop yours? Sell life insurance for

The Prudential

Write us about an agency.

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

S. CARSLY & CO.
Stock and Bond Brokers

Members Montreal Stock Exchange
151 Notre Dame Street West, MONTREAL
Phone Main 6848. Orders Executed in all Markets.

The WATERLOO
Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

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

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

Telephone Main 2540

ROBERT MILLER & CO.

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

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

Quebec Bank Building MONTREAL

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

BRITISH COLONIAL FIRE INSURANCE COMPANY
Office : ROYAL BUILDING, 2 Place d'Armes, - Montreal.

Full Deposit with Dominion Government.

Licensed to transact in Canada the business of Fire Insurance.

SECURITY TO POLICYHOLDERS \$507,359.01.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

President : HON. C. E. DUBORD,

Director and Secretary : THEODORE MEUNIER

Manager : H. W. THOMSON.

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

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

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

DOMINION BOND COMPANY, LIMITED

MONTREAL, TORONTO, OTTAWA and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and
Industrial Bonds

MONTREAL OFFICE :

Dominion Express Building.

ATLAS ASSURANCE COMPANY
LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income \$ 6,916,365
Funds (excluding Uncalled Capital) 17,633,467

Including Uncalled but Fully Subscribed Capital, the resources of the Company exceed Twenty-seven million dollars.

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	..	..	5	\$3 649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19
Can. Car & Fdy.....	94 1/2	10 1/2	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	or in pt. aft. Nov. '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110
Can. Con. Rubber Co.....	92	91	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	after Oct. 1st, 1911
Can. Cement Co.....	99 1/2	..	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 110
Camibion Coal Co.....	9 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....	92	..	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	5 Redeemable at 110
Dom. Tex. Sers. "A".....	102	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	and Interest.
" " "B".....	102	101	6	1,000,000	"	"	"	Redeemable at par
" " "C".....	102	100	6	1,000,000	"	"	"	after 5 years
" " "D".....	102	100	..	450,000	"	"	"	Red. at 105 and Interest
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	100	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	07	100	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	81	79	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. Lt & Power Co....	..	..	5	11,722,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98 1/2	..	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co..	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 110
Penmau.....	92	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	after Nov. 1, 1911
Price Bros.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co..	57 1/2	57	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	6,500,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric.....	102	100	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	Bk. of Montreal, Mtl.	Jan. 1st, 1935	
	..	..	5	600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

From Post Office: 20 mins. service from 5.40 a.m. to 12.00 midnight.
" Lachine: 20 " " 5.10 a.m. to 12.45 midnight.

Sault au Recollet and St. Vincent de Paul:

From St. Denis Station:—
15 mins. service from 5.15 a.m. to 9.00 a.m.
30 " " " 9.00 a.m. to 4.00 p.m.
15 " " " 4.00 p.m. to 8.00 p.m.
30 " " " 8.00 p.m. to 12.00 midnight.

From St. Vincent:—
15 mins. service from 5.45 a.m. to 9.30 a.m.
30 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 8.30 p.m.
30 " " " 8.30 p.m. to 12.00 midnight.
Cars from St. Denis, 12.00 and 12.40 midnight to Henderson only.

Mountain:

From Park Avenue and Mount Royal:—
20 mins. service from 5.40 a.m. to 12.20 midnight.
From Victoria Avenue:—
20 mins. service from 5.50 a.m. to 12.30 midnight.

Cartierville:

From Snowdon Junction:—
20 mins. service from 6.00 a.m. to 8.40 p.m.
40 " " " 8.40 p.m. to 12.00 midnight.
From Cartierville:—
20 mins. service from 5.40 a.m. to 9.00 p.m.
40 " " " 9.00 p.m. to 12.20 midnight.

Bout de l'Île:

30 mins. service from 5.00 a.m. to 9.00 a.m.
40 " " " 9.00 a.m. to 1.00 p.m.
30 " " " 1.00 p.m. to 8.00 p.m.
60 " " " 8.00 p.m. to 12.00 midnight.

Tetrautville:

15 mins. service from 5.00 a.m. to 6.30 a.m.
30 " " " 6.30 a.m. to 8.00 p.m.

German American
Insurance Company
New York

STATEMENT MAY, 1911

CAPITAL
\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

AGENTS WANTED
Apply to THOS. C. MOORE, Supt. of Agencies
10 Wellington Street, East, Toronto, Ontario

Union Assurance Society Limited
OF LONDON, ENGLAND.
[Fire Insurance since A.D. 1714]

Canadian Branch:
Corner St. James and McGill Streets, Montreal
T. L. MORRISSEY, Resident Manager
Agencies throughout the Dominion.

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

T. CHASE-CASGRAIN, K.C. VICTOR H. MITCHELL, K.C.
 R. M. McDougall. A. CHASE-CASGRAIN. J. J. CREELMAN
McGIBBON, CASGRAIN & MITCHELL
CASGRAIN, MITCHELL, McDUGALL & CREELMAN
 SOLICITORS & BARRISTERS-AT-LAW
 Cable Address: CANADIAN LIFE BUILDING
 "MONTREIL," MONTREAL. MONTREAL, CANADA

F. S. MacLennan, K.C.
 Advocate, Barrister & Solicitor
 New York Life Building - MONTREAL
 Cable Address, "FARMAC" MONTREAL. A.B.C. CODE

ATWATER, DUCLOS & BOND
 ADVOCATES
 Guardian Building, 166 St. James Street, Montreal.

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
 W. L. BOND, K.C. J. E. COULIN.

McCarthy, Osler, Hoskin & Harcourt
 BARRISTERS, SOLICITORS, Etc.
 HOME LIFE BUILDING,
 VICTORIA STREET. TORONTO

JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.
 L. NIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
 BRITTON OSLER. J. P. H. MCCARTHY.
 Counsel: WALLACE NESBIT, K.C.

THE CHRONICLE

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

Canadian Banking Practice

Published under the Auspices of the Canadian Bankers' Association.

Compiled by John T. P. Knight
 \$4.00 per copy

For sale at The Chronicle Office,
 160 ST. JAMES STREET, MONTREAL

BOUND VOLUMES
 OF
THE CHRONICLE
 For 1912

Can now be procured
 from the Office:

160 St. James Street, Montreal.
 Price, \$3.00

Bell Telephone Main 771

F. W. EVANS

C. B. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents ——— Brokers

26 ST. SACRAMENT STREET,
 MONTREAL

GENERAL AGENTS

ETNA INSURANCE Co., of Hartford
 BRITISH AMERICA ASSURANCE CO., of Toronto
 SUN INSURANCE OFFICE, of London, England
 HOME INSURANCE CO., of New York

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 35, Canada Life Building, 189 St. James Street, MONTREAL
 G. DURNFORD, C.A., F.C.A., Can. ARTHUR J. ENGLAND Acct.

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, Etc.

Provincial Bank Building., 7 Place d'Armes.
 H. J. Kavanagh, K.C. Paul Lacoste LL.L.
 H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

THE BENALLACK

Lithographing & Printing
 Co., Limited

80-82 Victoria Square - - Montreal

We make a Specialty of

Insurance Wordings

Printed on Onion Skin in one or two colors.
 We can fill your order PROMPTLY and at
 MORE MODERATE RATES than any FIRM
 in Canada.

JOHN LOVELL & SON, LTD.,
 PUBLISHERS 25 St. Nicholas St., MONTREAL