



# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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## WORKMEN'S COMPENSATION: ITS INCREASING COST.

In the administration of schemes of workmen's compensation, it has been the general experience, whether those schemes have been administered through the operations of approved stock companies or directly by Government authorities, that with the flux of time, the cost of claims has increased, not only considerably, but in many cases in a manner which to the onlooker is altogether astonishing. With good reason, it is believed that this phenomenon is generally due to the following course of events:—At the first passing of a new scheme of workmen's compensation, the majority of workmen are unaware of its exact provisions and of what benefits are secured to them by it. In due course of time, however, these things are explained to the men by their leaders; the men gradually become familiar not only with the scheme's provisions, but also with its possibilities. They begin to avail themselves of those possibilities; claims under the act multiply; the cost of claims begins to rise. As a result of this rise in the cost of claims, the calls upon the employers also rise, whether in the shape of company premiums or of assessments made by a government commission.

This general trend in the direction of increasing cost of claims is of great interest and importance to the employers of Ontario who, willy-nilly, are to be brought into the operations of the Government scheme of workmen's compensation insurance which is now before the provincial legislature. And particularly so for this reason, that the provisions of the Act are such as to leave the way wide open for insidious means to be employed by those who are not too scrupulous, in the way of increasing the cost of compensation. It is fairly certain, as has been shown in a previous article, that the rank-and-file administrators of this Act will be of a very moderate type in both ability and energy, if indeed they are not rank political partizans. While the Ontario Government may be given credit for desiring to deal fairly in this matter, in view of conditions elsewhere in both the Dominion and the Provincial Governments' services, the critic may be excused for anticipating that to some extent the wretched patronage system and political influence will make their way into this service as they do into practically every other Government service in Can-

ada. It is, therefore, almost certain that in due course there will arise in the administration of this new legislation cases where claims for excessive compensation are made for (1) political reasons, (2) personal reasons, (3) because of outside influence being brought to bear on behalf of the employee.

Beyond these powerful political causes which will operate to increase the cost of claims, the facts of the general experience must be taken into consideration. As the benefits and possibilities of a workmen's compensation scheme become known among the workmen, what happens? The workman takes every possible advantage that he can. The idle and dishonest workman is not above tricks which practically mean fake injuries. The man who is really injured doesn't see why he shouldn't have ten days off instead of the necessary week, or a month instead of three weeks. Every insurance man knows that malingering on the part of injured or alleged to be injured workman is the worst evil that has developed out of workmen's compensation legislation and this Ontario legislation means a direct encouragement of malingering, since apparently it will be only the Government that is being cheated, and nobody considers it a sin to cheat the Government. Injuries, or alleged injuries, which without workmen's compensation legislation a man takes no notice of, under workmen's compensation will necessitate a prolonged lay-off—with compensation coming in regularly.

An experiment is now being made with State workmen's compensation insurance in the State of Washington. It is already evident there that payment of claims must be made on a very liberal basis compared with the past. *Inter alia*, it has been placed on record by one employer in that state, that within the last year he has had five claims from rupture, although in thirty years previously to the inauguration of the State insurance system, he had not a single case recorded, and it was only recently that he had installed efficient modern devices for lifting heavy materials. Incidentally, it is well known to the insurance companies that this common disease is usually the result of physical weakness in the workman, and is not due to an "accident." In Germany, the experience has been the same. There it has been found that men who at one time would

(Continued on page 541.)

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# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

Editor.

Office:

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**MONTREAL, FRIDAY, APRIL 17, 1914**

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## CANADA AND MEXICAN AFFAIRS.

The Mexican imbroglio again came into the most prominent position this week, following the arrest of a boat-load of American sailors who had landed unarmed at Tampico. President Wilson's Government promptly demanded satisfaction and on Mexico demurring at the terms, American warships were dispatched for the purpose of forcing the Mexican officials to salute the United States flag. It is generally conceded that should there be a collision between the Americans and Mexicans, the federalists in the South and the constitutionalists in the North would unite against the "gringo"; and quite an important war might follow. However, the state of affairs in the unhappy republic has been going from bad to worse—a large part of the population apparently is becoming habituated to a life of killing, burning and destroying; and the position of foreigners in Mexico has been getting more dangerous from day to day. The whole civilized world would be glad to see order restored and the audacious bands of murderers and other criminals severely punished or wiped out.

### AMERICAN INTERVENTION WOULD BE WELCOMED.

So far as Canada is concerned it does not appear that our finances will be appreciably affected by a Mexican war. Conditions under which the big Canadian concerns have been operating in Mexico have grown almost intolerable. They and their stockholders would welcome American intervention as a means of preserving much valuable property. Of course any disturbance in the financial markets at New York or London attributable to the Mexican situation would find reflection to a certain extent in our home markets. But it is very likely that the declines seen this week in Wall Street were caused quite as much by the unfavorable business situation as by warlike developments on the Mexican frontiers.

### GRAIN LOANS' LIQUIDATION.

We are now approaching the season in which liquidation of grain loans through dispatch of cargoes from the Lake Superior ports promises to materially strengthen the cash resources of Canadian banking institutions. This prospective accession of strength will be of service if the recent railway rate decision causes European investors to sell our securities. Such a disposition to sell on the part of Europeans would probably be most marked in the case of those securities of the newer roads which are not protected by Dominion or Provincial guarantees. In view of the uncertainty overhanging our trade and industrial outlook it is rather unfortunate that the overseas capitalists who supply the means for our continued development have been forced at the same time to take account so anxiously of the possible effects of the rate regulation policy as instituted by the Dominion.

There has been practically no change in the money market position at Montreal and Toronto. Call loans are quoted 5½ to 6 p.c.; and commercial paper is 6 to 7 p.c.

### EUROPEAN SITUATION.

Strong competition developed in London for the \$3,250,000 new gold from South Africa which was offered on Tuesday. Russia secured the bulk of it at an advance of ¼d. The Bank of England rate is unchanged at 3 p.c. In the London market call money is quoted 1¾ to 1⅞; short bills are 1⅞ p.c.; and three months' bills 1⅞ to 2 p.c. Bank rate at Paris is 3½ and at Berlin 4 p.c.; in the private market at Paris discounts are 2¾ p.c.; and at Berlin, 2⅜ p.c.

### EUROPEAN IMPATIENCE.

The European markets have been giving a large share of their attention to Mexico. Germany and England in particular, and France to a lesser extent, had been growing restive under the destruction of property in Mexico, belonging to their citizens. At Tampico, where the trouble with the American marines occurred, very valuable oil properties have

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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Hamilton	" Parl. St.	Brooks	Leduc
Hamilton	" Parkdale	Calgary	Lethbridge
" East End	Walkerton	" 2nd St. E.	Mannville
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Hespeler	Watford	Carstairs	Munson
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The transfer books will be closed from the 16th to 30th April, 1914, both days inclusive.

By order of the Board.

D. R. WILKIE,  
 General Manager.

Toronto, 27th March, 1914.

been ruined or greatly damaged by the Mexicans; and the European nations were becoming incensed at the manner in which their defenseless subjects were maltreated and murdered by one or the other of the contestants. It is possible that the sending of the American fleet this week was in part inspired by recognition that the great powers of Europe would redouble their protests against inaction; so according to that view the Washington Government, recognizing that Europe could not be restrained or prevented indefinitely from looking after their subjects and property, may have seized on the arrest of the American sailors as a suitable pretext for taking decisive action.

#### NEW YORK POSITION.

Call loans in New York are steady at  $1\frac{3}{4}$  to 2 p.c., most of the business being done at  $1\frac{3}{4}$ . Time loans inclined to be weaker: sixty days,  $2\frac{1}{2}$  to  $2\frac{3}{4}$ ; ninety days  $2\frac{3}{4}$ ; and six months 3 to  $3\frac{1}{4}$  p.c. Clearing house institutions reported heavy gain in surplus in their Saturday statement. Banks and trust companies combined reported loan reduction of \$10,000,000, cash gain of about \$7,500,000, and increase of \$8,200,000 in surplus. The surplus reserves now stand at \$18,732,000. It is said that the loan reduction was due in large measure to the repayment of obligations by members of syndicates which took railroad notes recently. (The notes have been sold to investors). And the cash gain is ascribed to the return flow of April dividends.

#### UNFAVORABLE INDUSTRIAL DEVELOPMENTS.

The industrial situation in the United States has developed unfavorably in the last few weeks. A short time ago there were confident expectations that a marked improvement was in sight; but now those expectations are not so confidently held. The United States Steel Corporation reported a heavy decrease in the amount of unfilled orders in its books; the idle railway cars according to the last fortnightly statement showed a substantial increase (notwithstanding that in the spring there is usually a greater demand for railway equipment); and the reductions of the working forces of the great railway systems are having a marked tendency to make business men and traders cautious. On the other hand the Government crop report just issued shows the winter wheat in excellent condition and points to a record yield.

#### WORKMEN'S COMPENSATION: ITS INCREASING COST.

(Continued from front page.)

never have dreamed of losing a day's work or approaching the employer for compensation for a minor injury, now consider it the proper thing to sham disablement and secure the largest possible amount of "State pay," often having recourse to methods which might be regarded as highly dishonourable between individuals, but are looked upon by these workmen as the proper thing when they are dealing with the State.

This is the kind of thing which the employer in Ontario will be up against under the new law. Be it remembered also that there will be no way of escape for him from paying political claims, fake claims, dishonest claims or any other kind of claim which is not absolutely legitimate, but which in one way or other manages to get legalised by the Government administration of the act. Assessments can be made upon him to any extent, and no matter what happens, he has simply got to pay up. If he is a careful employer, the probabilities are that he would get his covering against his compensation liabilities much more cheaply with an insurance company, who would also protect him by their system of investigation and inspection against dishonest and fake claims. But he is not to be allowed to do that. He has simply got to stand up and be shot at. What does the employer of integrity and enterprise think of it?

#### HUSTLING SLACK MUNICIPALITIES.

##### What Saskatchewan's Board is Doing—Arrangements with the Banks.

The fees payable for the authorization of debentures by the Saskatchewan Local Government Board have been determined and approved by Order in Council. The minimum fee will be \$10, for authorization of sums of \$1,000 or less; from \$1,000 to \$2,500,  $\frac{9}{10}$  of 1 per cent. or minimum of \$10; \$2,500 to \$5,000,  $\frac{8}{10}$  of 1 per cent., or minimum of 17.50. The rate gradually diminishes for larger amounts. For \$500,000 or over, the fee is  $\frac{1}{10}$  of 1 per cent. or minimum \$750. One of the duties which the board will assume is to try and make the local authorities more prompt in looking after their interest and principal obligations. In the *Public Service Monthly* issued by the Saskatchewan Government, the following mention is made of this feature of municipal financing:—

#### BAD EFFECT ON CREDIT.

"A very prevalent abuse that has crept into the methods of the local authorities is the defaulting or delaying of the payment of obligations promptly when they are due. This is having a very bad effect on the credit of local authorities in Saskatchewan generally. There are several reasons which may be given as the cause of this; first, local authorities do not seem to realize the importance of meeting obligations promptly when they are due and apparently think that a month or so of delay will not make any difference; second, the coupons of many debentures are made payable by the local authorities at such a time in the year that they could not expect to have very much money in their treasury. It does not appear to be very businesslike to have coupons coming due in April or May when nearly all the taxes are collected in the latter part of the year. These coupons should all be made payable about the 1st December, instead of the first part of the year and there would then not likely be much difficulty in meeting them promptly on due date.

#### ARRANGEMENT WITH BANKS.

"The Local Government Board has arranged with the branch banks doing business in Saskatchewan whereby they will be notified of any coupons forwarded to their banks which are not paid; this will enable it to point out the necessity of prompt payment to those who are in the habit of making default in his way and who are thus affecting the credit of local authorities generally throughout the province."

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INCORPORATED 1869

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CHICAGO—First National Bank.

LONDON, Eng.—London City and Midland Bank, Limited.

**STERLING EXCHANGE AND COMMERCIAL LETTERS OF CREDIT**

Sterling Exchange and Drafts on Great Britain sold at favorable rates. Commercial Letters of Credit on London issued for use of Importers of foreign goods from all parts of the world, drawn with conditions arranged to meet trade requirements.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL.....\$6,000,000.00  
RESERVE FUND.....11,000,000.00  
TOTAL ASSETS.....80,151,929.99

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS**

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

**150 BRANCHES 150**

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

# The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

# The Bank of Ottawa

Established 1874

Capital Authorized - - - \$5,000,000  
Capital Paid Up - - - \$4,000,000  
Retained and Undivided Profits - - - \$4,952,759

## Sterling Exchange Bought & Sold

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

GEORGE BURN,  
General Manager.

## LIFE POLICY LOANS: TREND OF RECENT EVENTS.

The subsequent discussion of the subject of the recent increase in the demand for loans secured by the surrender value of life insurance policies, has substantially confirmed the views taken by THE CHRONICLE in the issue for February 20th. It was then stated that "Obligations of all kinds have had to be met—instalments on real estate speculations, additional margins against depreciations in stocks, the means of carrying speculative commitments of many kinds until such time as they can be turned into cash. To many, no doubt, their life policies have proved the best and cheapest method by which they could tide themselves over a 'hard-up' period." That policy loans will always represent a considerable and more or less variable proportion of the assets of life insurance companies is certain, but that the future will show a greatly increased proportion of this description of assets seems, on a survey of the facts, not at all probable.

### EXTREMES OF OPINION

The extremes of opinion on this question are well represented on the first hand by the following statement which we quote from the forty-ninth annual report and balance sheet of the Provident Life & Trust Company, of Philadelphia, Pa.:

"So general has this practice of borrowing money on policies become that many of the Companies are considering it a menace to the full benefits of life insurance.

In the fervor of excitement following the Life Insurance investigation in New York in 1905, the law makers of different States vied with each other in placing upon the statute books laws relative to the business, and among many others were those passed by several states making it obligatory for Life Insurance Companies to contract in their policies to lend a large portion of the reserve thereon. It was only by most persistent effort that representatives of this and some other conservative companies induced those responsible for such legislation to introduce a provision allowing the companies to require notice in advance for such loans should they deem it necessary or desirable.

Some of the companies, notwithstanding this provision allowed by law, issued their contracts agreeing to loan money on demand without notice. This Company has never issued such a contract, believing it most unwise to do so.

To-day, not only are the companies which issued such contracts realizing the dangers to which they have subjected themselves, but the Insurance Commissioners of the different States are insisting upon the passage of laws to compel Companies to reserve the right to require notice for loans or payment of cash values on policies.

The National Convention of Insurance Commissioners, held in New York in twelfth month, 1913, passed the following Resolution on this subject:

"Whereas, The percentage of policy loans to reserves of legal reserve life insured companies has, during the past twenty-five years, increased from approximately 3 1-3 per cent. to more than 16 per cent., and it has been estimated that there are now loans outstanding approximating \$550,000,000; and,

"Whereas, The increase has been very marked during the past eight years, and indications are that they will increase to an alarming degree during this; and,

"Whereas, There are now one hundred and twenty (120) companies which are inserting a demand loan clause in their policies, thereby establishing for themselves a national banking obligation which was specifically declared unsafe by the Colorado Springs and Milwaukee conventions of the National Convention of Insurance Commissioners; and,

"Whereas, These companies, having only approximately one per cent. of cash on hand, cannot expect to be able to carry out their contracts during future panics without the danger of wiping out their surplus by the forced conversion of their securities upon a broken market; and,

"Whereas, Twenty years hence the existing obligations already placed upon the books will have a loanable value that will be subject to call of approximately \$1,500,000,000, and if continued will ultimately render liable to call the entire reserve of these companies; and,

"Whereas, A bill was drafted by the National Convention of Insurance Commissioners which provided that no legal reserve life insurance company should issue any policy in which the company did not reserve to itself the right to defer the granting of a policy loan or a cash surrender value for a period of sixty days within the State where this bill was passed; and,

"Whereas, This measure has been enacted into law in substance only in the State of Minnesota and Connecticut, thus affording merely a partial remedy by causing leaving the companies at liberty to continue this unsafe practice in forty-six States; and,

"Whereas, It is clear that it is the imperative duty of the National Convention of Insurance Commissioners that some means be taken whereby the demand obligation upon legal reserve life insurance companies be checked at the earliest possible moment; therefore, be it

"Resolved, That it is the manifest duty of each and every Commissioner of Insurance to have introduced in the legislature of his respective State the measure previously adopted by this convention with the amendments, however, that the same is not to apply in case a loan is issued for the purpose of paying a premium, and that no legal reserve life insurance company shall be licensed, or relicensed, in the State where the measure is passed which hereafter issued anywhere a policy which does not reserve to the company the right to defer the granting of a policy loan or a cash surrender value for a period of not less than sixty days."

### ANOTHER VIEW.

On the second hand there may be quoted the closing paragraphs of the testimony of an "Experienced Agent" as printed in the *Monetary Times*, for March 27th, which are as follows:

"Moreover, the loan feature, which is certainly perfectly safe for the company, within the reasonable restrictions already referred to, is coming now to be used very freely as an emergency resource for business men. I know of two cases in Philadelphia recently where two loans of \$100,000 each have been made for temporary business purposes on large blocks of life insurance by men of high business standing, who certainly would resent any suggestion that they needed the advice of a life insurance officer as to how they should handle their own property.

"You can, therefore, quote me as being emphatically opposed to any radical modification of the loan features of life insurance policies, for so sure as such change shall be made a severe check will be put upon the development of the business and the agent will be severely handicapped.

"Of course, much of the business mortgaged by policy loans will lapse, and we agents will be the principal sufferers because of our loss of renewal commissions. But for every \$1,000 loss through the loan privilege we gain \$3,000 through the value of this feature in getting new business."

### RESTRICTION WOULD STIMULATE TEMPORARY INSURANCE.

Although the amount of loans on policies of the companies reporting to the State of New York twenty-five years ago, on December 31st, 1889, were only \$19,028,751, and of outstanding temporary insurances of every description, were only \$139,934,358; the total amount of policies outstanding were only \$3,144,677,311 then, and had increased to \$13,527,321,222 on December 31st, 1912. Hence, there is good reason to suppose that if the liberal rules now governing policy loans were greatly restricted, temporary insurance would be considerably stimulated, and the total amount of the growth of outstanding business might be diminished far more than policy loans would be, which would be obviously

(Continued on page 545.)

## THE BANK OF BRITISH NORTH AMERICA.

### MR. H. B. MACKENZIE, GENERAL MANAGER.

A little over a year ago, Mr. H. B. Mackenzie succeeded to the important post of general manager of the Bank of British North America on the resignation, owing to ill-health, of Mr. H. Stikeman. This promotion to the chief executive position of the institution with which he had been identified since 1887 came as the climax of a brilliant career in its service. Born at Ingersoll, Ontario, in 1867, Mr. Mackenzie is a son of the Venerable Archdeacon Mackenzie, rector of Grace Church, Brantford. He began his banking career in the service of the Canadian Bank of Commerce in 1884, but three years later joined the Bank of British North America at Brantford. In 1890, Mr. Mackenzie was transferred to the General Manager's Office at Montreal, and three years later was appointed secretary to the general manager. He shortly afterwards moved to London, Ontario, as accountant, and in 1897 became assistant inspector. In 1903 came promotion to the office of chief inspector, and two years later in August, 1905, he was placed in charge of the Victoria, B.C., branch of the Bank. Early in 1907, the enlarged operations of the Bank made necessary the creation of the new position of superintendent of central branches with headquarters at Winnipeg, and Mr. Mackenzie was selected as its first occupant. Three years later he returned to Montreal as superintendent of branches, and in 1913 followed, in natural sequence, the promotion to the principal executive position in the Bank's service.

These details form but the exterior outline of a notable career, in which banking ability, sound judgment and hard work have played an important part. These qualities serve well in a position of so notable responsibility and importance as that now occupied by Mr. Mackenzie. Those who were aware of his qualities anticipated at the time of Mr. Mackenzie's appointment as general manager, a conspicuously successful career in his new position and it may now be said that those anticipations are being fully realised. Mr. Mackenzie's address regarding Canadian conditions to the shareholders at their recent annual meeting in London, England, revealed a fund of knowledge, a breadth of view and a conservatism of temper and practise that should assure the shareholders of the Bank that their interests are in the hands of a most capable executive. Under Mr. Mackenzie's régime, it may be confidently expected that the Bank of British North America, which for nearly a century has played an important part

in the development of the Dominion, will continue its increase in importance and prestige. The good wishes for his success, which were universally extended to Mr. Mackenzie on his accession to the general management, are being steadily realized.

### BANK'S NEW HEAD OFFICE.

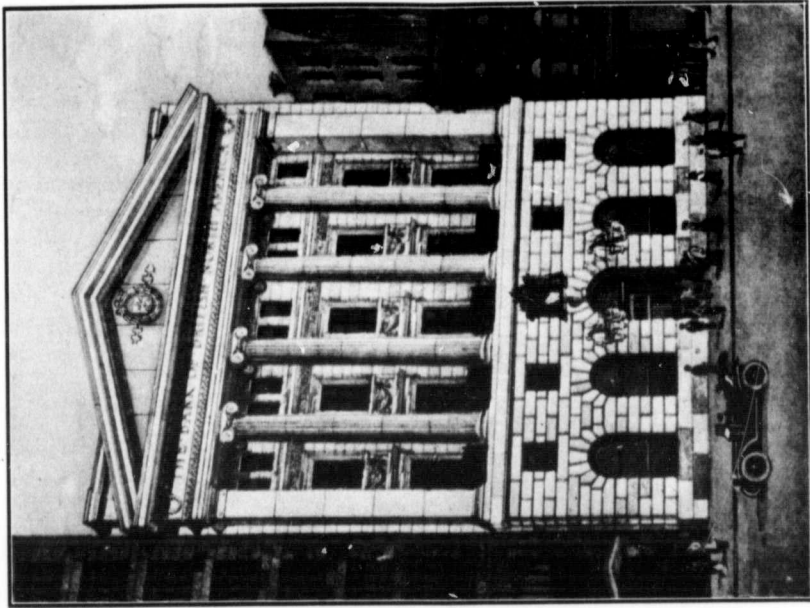
The Bank of British North America has this month entered into occupation of its new headquarters on St. James Street, Montreal, which, as the illustration shows, form a notable architectural addition to the banking and financial offices of the Canadian metropolis. The site occupied by the building is a historic one, it having been in the possession of the Banks for 72 years—since 1842, and the old building which has now had to be destroyed in the interests of an expanding business was for years a well-known landmark of Montreal's financial quarter. The Bank's new headquarters are at once dignified in appearance and admirably suited for the purpose for which they are intended. The whole building, which is of five stories, is occupied by the Bank. The facade is of Stanstead granite with rusticated base and wrought iron grills, surmounted by an Ionic order with pediment, the pillars being 38 feet high. Wrought iron lamps, artistically designed, decorate each side of the entrance. The main banking room is reached through a vaulted vestibule and is 30 feet high, and furnished entirely in Hauteville marble. Twenty Ionic columns surround the open space in the centre. The ceilings are richly ornamented in blues and golds, the working space being lighted by skylights and mezzanine windows. Tennessee marble is used for the floor and also for the hall and main staircase, the official offices being finished in mahogany and quartered oak with parquetry floors. At the front are the local manager's office, a writing room and a committee room. The mezzanine floor is devoted to inspectors' rooms, the first and second floors are occupied by the head offices and the general manager's department, and the top floor is given over to living rooms for the clerks, a dining room, kitchen and service quarters. The vaults are located in the basement and sub-basement. The building is equipped with passenger and freight elevators and is heated by the Bank's own plant, connection being also made with the steam mains of the Montreal Light, Heat & Power Company. The arrangements for ventilation and lighting are of the most modern description.

Designed by Messrs. Barott, Blackader and Webster, the building is a thoroughly fitting one for the well-known institution whose headquarters it forms.





H. B. MACKENZIE  
GENERAL MANAGER  
THE BANK OF BRITISH NORTH AMERICA



NEW HEAD OFFICE BUILDING  
THE BANK OF BRITISH NORTH AMERICA  
MONTREAL

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**LIFE POLICY LOANS: TREND OF RECENT EVENTS.**

(Continued from p. 543.)

detrimental on the whole to the interest of the beneficiaries of life insurance policies.

**POSITION NOT ALARMING.**

Again, there is really no very alarming evidence of the rapid growth of policy loans, but so far as there is any evidence now at hand, it goes to indicate that with improving and more settled business conditions, a natural check will be put upon demands for policy loans, and in substantiation of this opinion we may call attention to the following statistics supplementing those given in our former article:

**EQUITABLE OF N.Y..**

Year.	Invested and Cash Assets.	Policy Loans and Premium Notes	Percentages.	
			Of Loans	Increase of Assets
1909.....	\$475,828,382	\$59,954,933	12.6	...
1910.....	486,610,947	65,250,555	13.4	2.3
1911.....	496,510,231	71,346,337	14.4	2.0
1912.....	505,620,953	77,890,953	15.4	1.8
1913.....	517,953,441	86,558,457	16.7	2.5

**MUTUAL OF N.Y.**

1909.....	\$535,319,816	\$65,274,998	12.2	...
1910.....	552,954,502	70,953,536	12.8	3.3
1911.....	569,480,216	76,048,490	13.4	3.0
1912.....	584,254,631	80,059,864	13.7	2.6
1913.....	596,055,249	88,184,039	14.8	2.9

**NEW YORK LIFE.**

1909.....	\$589,604,609	\$94,634,473	16.1	...
1910.....	631,202,275	104,316,910	16.5	7.0
1911.....	677,705,436	113,516,068	16.7	7.4
1912.....	719,900,476	123,611,228	17.2	6.2
1913.....	731,793,281	138,105,659	18.9	1.7

**MUTUAL BENEFIT.**

1909.....	\$125,086,266	\$22,401,478	17.9	...
1910.....	132,878,349	24,258,283	18.3	6.2
1911.....	142,139,080	25,848,422	18.2	6.9
1912.....	151,670,176	27,584,075	18.2	6.8
1913.....	162,267,701	30,660,518	18.9	7.0

**PROVIDENT LIFE INSURANCE AND TRUST COMPANY.**

1909.....	\$ 65,790,936	\$ 7,117,658	10.8	...
1910.....	68,663,482	7,867,578	11.5	4.4
1911.....	71,727,622	8,390,535	11.7	4.5
1912.....	74,680,283	8,700,549	11.7	4.1
1913.....	77,389,695	9,722,043	12.6	3.6

**POLICYHOLDERS' NEED.**

Twenty-five years ago the Equitable and Mutual of N.Y. Companies, refused policy loans altogether, and the New York Life allowed them only sparingly. The Provident Life Insurance & Trust Company allowed them, and had about 5.1 p.c. of their assets then in this form. The Mutual Benefit Life has for many years consistently followed a liberal practice in this regard. Notwithstanding that loans of this sort are still regarded with considerable disfavor by four of the companies whose figures we show, it may be noted that their percentages of such loans are tending to approach an equality with those of the Mutual Benefit Life, which does not mean that the demand for such loans will become unlimited, but only that a certain proportion of policyholders now need, and probably will continue to need to borrow in future on the security of their policies.

It may also be noted that the last five years, and particularly the last two years have been characterized by increasing rates of interest, and falling values of securities, and disturbed business conditions, which facts are confirmed by the somewhat downward tendency in the increase of the value of assets, which our percentages disclose. On the whole we see no more urgent demand for policy loans during the year 1913, than existing circumstances readily accounted for.

We do not question the possible value of reasonable legal restraints, if not precisely the remedies suggested in the resolution of the National Convention of Insurance Commissioners on December 12th, 1913, for checking wanton demands for policy loans.

The rates of interest, charged for policy loans should be sufficiently high to counteract undue readiness to apply for them, and companies should take pains to fully represent to policyholders the value of holding their insurance free from liens of any sorts, in which case we are confident that liberal and equitable rules in dealing with policyholders will result in far more gain than loss to the companies, as well as to them and to their beneficiaries through the expansion of the business. Liberal dealing makes applications for large amounts attractive and safe.

**TIMELY SUGGESTIONS FOR FIRE PREVENTION.**

With all the precautions in the world, however, fires cannot be entirely eliminated. To fight them successfully there should be in every factory or workshop a thorough organization of a sufficient number of the employees into a fire-fighting force. They should be drilled regularly and thoroughly; they should be trained to use the appliances, and to see that these are always in working order. This is done in a way in some establishments now, but in most cases the drills are only play, and time after time the force goes to pieces at the time of need.

And there should be drills of the remaining employees, the great majority, in getting out of the building in safety, and in the shortest time possible. Shortly after the fire in the Asch building where there were no fire drills and where 143 girls were killed, a blaze broke out in a similar factory on Fourteenth Street, where the employees had been trained, and 400 girls escaped out into the street in two minutes. If they hadn't got out in quick time they would have been burned, for the fire broke out into a quick one.

Automatic sprinklers and automatic alarms should be installed to the last limit of precaution. There is no case where the old adage, "An ounce of prevention is worth a pound of cure," is as true as with fire. We have been stingy with our ounces, and it is costing us dear in pounds. The doors should open outwardly and be fastened only in such a manner that they will yield instantly to slight pressure. The windows should be unobstructed and the fire escapes should lead to safety instead of into a trap. These are the changes that could be brought about without any revolution in most establishments, and they would be sufficient. It is the lack of them that is responsible for most of our fires.—Edward F. Croker in *World's Work*.

## National Trust Co.,

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

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

### MONTREAL DIRECTORS

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

W. M. BIRKS  
 Offices:

## National Trust Bldg.

153 ST. JAMES STREET  
 PERCIVAL MOLSON, Manager.

## The Royal Trust Co.

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

### BOARD OF DIRECTORS:

H. V. Meredith, President.  
 Sir William C. Van Horne, K.C.M.G., Vice-President.  
 SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS, DAVID MORRICE  
 I. B. ANGER, C. R. HOMER  
 A. BAUMGARTEN, SIR W. C. MACDONALD  
 A. D. BRAITHWAITE, HON. R. MACKAY  
 H. R. DRUMMOND, SIR T. G. SHAUGHNESSY, K.C.V.O.  
 C. B. GORDON, SIR FREDERICK WILLIAMS-TAYLOR  
 SIR LOWEY GOUIN, K.C.M.G.

A. E. HOLT, Manager

### SAFETY DEPOSIT VAULTS:

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

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

## THE EASTERN TRUST CO.

CAPITAL PAID UP AND RESERVE \$1,210,000  
 ESTATES \$14,000,000  
 IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business  
 on conservative lines only.

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

## Dominion Trust Company

Head Office - VANCOUVER, B.C.

### BRANCHES

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

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

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

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

W. R. ARNOLD, Managing Director.

EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

NORTHERN  
 ASSURANCE CO



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

## 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. BROW 4, President and Gen. Manager.

## The Trust and Loan Co.

OF CANADA

Capital Subscribed. . . . . \$14,600,000  
 Paid-up Capital. . . . . 2,920,000  
 Reserve Fund. . . . . 1,713,193  
 Special Reserve Fund . . . . . 511,000

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

30 St. James St., Montreal

## SOCIETY JOURNALISM AND THE ACCIDENT COMPANIES

A Toronto weekly journal, hitherto chiefly known as an agreeable gossip, with a *penchant* for smart society, fashion plates, dry goods advertisements and the like has been lately moved to feature a series of articles violently attacking the business of accident insurance. The writer of these articles has hitherto been known as a fire adjuster and his untrained criticisms of accident business contracts, the phraseology of which has been the result of, say, thirty years' work by specially trained legal minds and judicial contact with the business, are not edifying. This gentleman poses as an "expert." If this "expert's" ideas prevailed, the accident companies would be called upon to pay a multitude of fraudulent claims. They would thus be compelled to increase their premium rates to such an extent, that no business man could possibly afford to pay the charges. The end would simple be ruin for the accident companies and disaster to the public unable to obtain their protection.

How far is this attack on the accident companies justified? The whole point of it eventually comes to this: that their policies contain certain conditions; that there are certain specified risks and circumstances which the premium does not cover; that in short, the companies limit their liabilities.

That in brief is what the whole of this wild and whirling series of articles amounts to.

This "expert" foams because the accident companies won't gamble; because they won't be so foolish as to take on an unlimited and unknown liability; because they adopt the ordinary business methods of giving value in exchange for value received.

### A CARELESS BUSINESS MAN.

The "expert" cites the case of a "Toronto business man," who wanted to travel through the far north of Canada. He took out an additional \$10,000 accident policy, but before it was issued, started on his journey. When he got back he read the policy and discovered for the first time that "the policy provided that neither the principal sum, nor any of the benefits would be paid to anyone who met with accident while 'travelling in unsurveyed territory,' and after I left the railroad nine-tenths of the country through which I travelled was unsurveyed." He concludes, therefore, that the insurance was a "joke."

But has he really got anything to grumble about? Of course not. He could easily, if he had been as businesslike in this matter as presumably he is in his ordinary business transactions, have found out beforehand whether his abnormal risk was covered by the ordinary policies and premiums. Why blame the company, because taking no trouble, he didn't get what he wanted. The fault, if fault there was, was his own. If he transacted his own business in the easygoing way in which apparently he expected

the insurance company to transact its business, there would soon be an end to it—in the bankruptcy court.

### THE "EXPERT'S" LACK OF KNOWLEDGE.

The limited extent of this self-styled "expert's" knowledge of his subject was revealed in his opening articles. He had to go far afield for evidence to support his contentions. In fact, he went so far afield that he got astray in a report made by the Superintendent of New York State regarding a system of claims settlement, which applied only to a small section of the *Industrial Accident Companies' business*, and not to ordinary accident business at all. This particular investigation showed some glaring cases where the public had been taken advantage of by local representatives who extorted settlements by falsely and fraudulently interpreting the conditions of the policy. Needless to say this form of bluff on the part of the persons complained of, would not have held good in any court of law, but was the means of hoodwinking more or less ignorant policy-holders.

It is said privately that in one case the matter was brought to the notice of the insurance commissioners by some of the other representatives of the same company. The commissioners in turn brought the matter before the notice of the head office of the company in question who immediately made amends by dismissing every member of the staff who had a part in such extortionate settlements and revising all its claims settlements for the previous five years to satisfy the commissioners and the public that the company itself had made amends for the wrong done by its local representatives. *No such conditions exist in Canada. In fact, there is no company transacting Industrial business on the same lines.*

### AN ASTOUNDING SUGGESTION.

Subsequent articles only go to prove that this "expert's" knowledge is of that character which is said to be dangerous. Last week he made the astounding suggestion that insurance companies withdraw from their policies a clause to the effect that they are not liable unless the premium has been paid previous to the happening of an accident. The essence of any insurance contract from the days when policies were first issued right down to the present is based on the great, broad principle of prepayment of premium, i.e., payment of premium binds the company on the risk.

However, in these days of commerce when business is more or less contracted on credit, customs have arisen which are recognized and protected by the courts of justice and practically all insurance companies have entered into the practice of permitting responsible representatives to hand out policies and "binders" to responsible applicants for insurance.

**THE MAXIMUM OF SECURITY**

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

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

**CANADA PERMANENT MORTGAGE CORPORATION**

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

Established 1855



HEAD OFFICE:  
Lombard St.,  
LONDON,  
Eng.

**LLOYDS BANK LIMITED.**

Chairman: **R. V. VASSAR-SMITH.**  
Deputy Chairman: **J. W. BEAUMONT PEASE.**

Capital Subscribed -	-	-	-	-	-	-	-	£26,304,200
Capital paid up -	-	-	-	-	-	-	-	4,208,672
Reserve Fund -	-	-	-	-	-	-	-	3,000,000
Advances, &c. -	-	-	-	-	-	-	-	50,871,240
Deposits, &c. -	-	-	-	-	-	-	-	91,947,968

**THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.**

Colonial and Foreign Department: **60, Lombard St., London, Eng.**

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**The CANADIAN SURETY CO.**

Head Office, - - - **TORONTO, ONT.**

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

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

**"GUARANTEE INSURANCE"**

FULL DEPOSIT MADE WITH PROVINCE OF QUEBEC

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

**GOVERNMENT, MUNICIPAL AND CORPORATION BONDS**

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

**WOOD, GUNDY & COMPANY.**

LONDON, ENG.

TORONTO, CAN.

This action of itself, without any further qualification in writing, legally waives the clause in the policy requiring prepayment of premium. The contract goes on to a different basis—credit for the premium is assumed and the only right which the company now has is to deduct the amount of the premium from the settlement when a claim arises. Sometimes it may happen that an applicant requests to have a policy fully written out for consideration prior to the date on which the risk is intended to commence. Even then, prepayment of the premium would not be essential if the insured intimated his intention of retaining the policy, but if the policy were unintentionally retained beyond the date on which the risk went into force, the company might then be permitted to show, in the event of a claim arising, that it was not his intention to retain the policy or pay the premium thereon.

Cases have actually happened in some sections of the Casualty business where the insured might hold quite a number of policies on approbation, intending only to retain one of these after examination of the benefits and it is reasonable to believe that a court would not permit him to collect indemnity under all policies if he had held them beyond the date shown in the policy for the commencement of the risk and failed to tender premiums or intimate acceptance to each Company interested or its representative.

#### BUSINESS ON SATISFACTORY BASIS.

These particular points are very fair samples of the sort of windy stuff of which this alleged "expert" builds up his case against the insurance companies and on the strength of which he slings mud at a whole class of responsible business men who are transacting their business in a perfectly legitimate manner. As a matter of fact the accident business in Canada is on a particularly satisfactory basis from the policyholders' point of view since the companies are thoroughly sound—many of them being either very large corporations transacting a world-wide business or subsidiaries of such corporations whose liabilities are guaranteed by the parent company, while the keen competition for business amongst them ensures liberal benefits to policyholders—in the opinion of many underwriters too liberal.

If a purchaser insists on buying a pig in a poke, the seller is hardly the man to blame. A policyholder can discover exactly what his accident insurance means to him by reading his policy, and no one with any sense will complain because an insurance company against a specified payment only gives specified benefits, and does not undertake an unlimited liability.

The queer thing is that the journal in which these mud-slinging articles appear is extensively patronised by the insurance companies in its advertising columns. Possibly they have their reward in being mentioned in turn in the correspondence columns to Tom, Dick and Harry, as being "safe" companies to insure with. We hope they are satisfied with it.

#### CANADA LIFE'S NEW APPOINTMENT.

Mr. A. Gordon Ramsay has been appointed by the Canada Life, Head Office Inspector. The position is a field one and Mr. Ramsay works directly under the supervision of Mr. McConkey, superintendent of agencies.

The new head office inspector has a sort of hereditary right to be in the Canada Life's service, since he is a son of Mr. Alex. Ramsay, formerly superintendent of agencies until his death in 1889, and a grandson of Mr. A. G. Ramsay, who in the course of 40 years' splendid service with the Canada Life rose to be president and retired in 1900. For five years, Mr. Gordon Ramsay was with the Canada Life's staff at Chicago, and for another five years, represented the Connecticut Mutual in Maryland with headquarters at Baltimore. He was elected president of the Canadian Society of Maryland, and also served as vice-president of the Baltimore Life Underwriters' Association.

"He has had ten years of the very best kind of experience," says *Life*, "and comes back to his old company with a broader outlook and a ripened judgment which, combined with youthful energy and ambition, should make his services of great value to the Canada Life."

#### EFFECT OF BRITISH COLUMBIA TRUST LEGISLATION.

Mr. W. A. Runnels, of Victoria, B.C., inspector of trust companies for the provincial government, made a brief statement a few days ago in Vancouver regarding the effects of the new Trust Companies Act recently passed by the legislature. He mentioned the interesting fact that the number of British Columbia companies using the word "trust" in their titles was in the neighborhood of 500, and stated that under the new law, which, in the circumstances, could hardly become operative too soon, the number would be reduced by at least 90 per cent.

"When the provisions of the act go into force, and some of them will not be effective for 18 months, the number of trust companies in British Columbia will be reduced from 380 to 25 or 30," Mr. Runnels stated.

"As a matter of fact there are 500 companies with trust powers but some have not exercised these powers. Contrast this with the 15 trust companies in the rich and populous province of Ontario, and the need for curtailment of these concerns is evident. In a word, the object of the new legislation is to see what companies handling trust funds have sufficient financial stability to guarantee the fullest protection for clients and that the companies are directed by capable men. One provision ensures an independent audit of the books every year, and the authority of the inspection department is greatly increased."

The Bank of Nova Scotia has opened the following new branches:—Brigus, Nfld., manager, Mr. J. T. Steeves; Montague, P.E.I., manager, Mr. G. M. Schurman; Victoria, P.E.I., manager, Mr. K. L. Golding. New Carlisle, Que., formerly a sub to the Paspebiac branch has been made a separate branch, M. P. C. LeGallais, manager at Paspebiac, signing pro-manager. The branch at Cienfuegos, Cuba, was closed on April 1.



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

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



Head Office : -112 St. James Street, Montreal

**DIRECTORS:**

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



**The Northern Assurance Co. Limited**

**"Strong as the Strongest"**

Accumulated Funds, \$38,800,000

HEAD OFFICE FOR CANADA,  
 88 NOTRE DAME STREET WEST,  
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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. GOLLEY, Joint Managers.

**ATLAS ASSURANCE COMPANY**

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income exceeds \$7,250,000

Funds exceed 17,900,000

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

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

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.



### THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

Among the leading organisations devoted primarily to liability and accident insurance, The Employers' Liability Assurance Corporation, Limited, of London, England, has always held a prominent position both by reason of its extensive operations and of the solidity of its financial position. The enterprise with which it has been conducted and the great scale of its present operations may be judged from the fact that during the thirty-three years from its foundation, the Corporation's net premium income has aggregated no less a sum than about \$86,000,000. Moreover during the last twelve years the whole of the underwriting profits have been carried to reserve. Within that period the interest income has exceeded the dividend disbursements by some \$150,000, and there has not been distributed to shareholders any of the profits arising directly from underwriting. The facts suffice to show both the strength of the Company's position and the conservative policy which is followed in regard to its management.

#### THE RECORD OF 1913

Again last year the premium income of the Corporation was upon a record scale. Its total was \$8,443,506 comparing with \$8,418,721 in 1912. As so recently as 1909, the premium income of the Corporation was only just above \$5,000,000 it is apparent that in recent years very great strides have been made in the extent of operations. Claims absorbed \$5,197,345, being considerably heavier than in 1912. This is, however, accounted for by the fact of the notably large increase in premium income received in 1912. The reserve put aside at the end of that year to meet future losses arising in respect of the premiums of 1912 has proved more than sufficient for the purpose. But, of course, losses arising in 1913 in respect of the premiums obtained in 1912, appear now as a charge against the premiums of 1913. The percentage of losses that actually belong to the premiums of 1913, is only slightly in excess of the average of the previous ten years, so that it is apparent that despite the unusually heavy claim rate of last year, the business of the Corporation remains in a satisfactory condition. After payment of expenses, as a result of the year's business, the revenue balance is increased from \$7,534,562 to \$7,954,761.

The balance sheet shows that in investments and cash, the Corporation has made a further considerable advance during 1913. Total assets at December 31 last, were \$11,470,004 against \$10,974,671 at the close of 1912. Reserves were brought up to \$9,971,192. The whole position is an admirable one.

#### THE CORPORATION IN CANADA.

In the Canadian field, The Employers' Liability Corporation is widely known and a large and steadily increasing business is transacted in personal accident, health, liability and fidelity guarantee insurance. Under the management of Messrs. Griffin and Woodland, the Canadian business is maintained on an exceedingly firm basis. In the last three years also, the Corporation has transacted fire business in Canada. Mr. John Jenkins being the fire manager. In 1913, fire premiums received in Canada by the Corporation totalled \$259,958 and net losses incurred were \$111,872, a loss rate of 43.03 per cent. A sound business is being built up in this department.

The total income in Canada for 1913 for all branches amounted to \$1,300,000, and the government deposit amounts also to the large sum of \$1,300,000. It can well be said that the Corporation occupies a very enviable position throughout the Dominion.

#### SIMPLICITY IN FIRE INSURANCE.

In Bermuda, where many Canadians, particularly at this time of year, find agreeable annual relaxation, simplicity in fire insurance finds its acme. There is no insurance department and only one local fire insurance company, the Bermuda Fire and Marine Insurance Company, Ltd., of which Mr. Henry S. Eve is the manager. In a recent interview, Mr. Eve states that schedule rating in Bermuda is reduced to its lowest terms, by reason of the fact that there are but two kinds of construction, stone and wood, consequently there are but two rates. The chief factor in Bermuda underwriting is the moral hazard, in which the local company has the advantage of being thoroughly acquainted on the entire island, whereas representatives of foreign companies engaging in other pursuits than insurance do not have the same opportunity to become thoroughly conversant with the financial standing of their clients. With the exception of the winter resort hotels and the few minor buildings, all of the houses are built from limestone blocks, cut out of hillside quarries. A man buys a lot, and with the coral rock taken from the excavation for his cellar he builds his house. The roof is made of coral slabs, whitewashed, and the rain water falling thereon is taken to a reservoir or cistern and used for drinking and all other purposes, including fire fighting when necessary. Mr. Eve states, however, that with the exception of the fires occurring in Hamilton, little attempt is made to extinguish a dwelling-house fire. Usually after effecting as much salvage as possible, the fire is allowed to burn through the roof rafters of cedar, whereupon the roof itself, consisting of heavy coral slabs, falls in upon the fire and extinguishes it. While the shingle roof is not in evidence on the island, the corrugated iron roof was denounced by Mr. Eve as poor construction, in that it did not fall in upon the fire, but rather curled up and created an open chimney for the burning building. The Bermuda fire department consists of one hand engine and one steamer (650 gallons a minute capacity). The department is volunteer, but in case of a severe fire the military is always within call. In fighting fires in Hamilton the water supply is secured from the bay. Where there is not sufficient hose to reach the bay, the reservoirs before mentioned are called into use. Although oil and acetylene are extensively used for lighting purposes, fires are very rare, but when they do occur are nearly always a total loss. No policy is written for a longer time than one year, and the prevailing rate is .375 per £100.

#### A NEW ONE.

Of the invention of new kinds of insurance policies there is no end. A new one issued by an accident company in London, England, is to cover the risks run by bailiffs. The policy is simple, the premium small, and we can quite believe what a London exchange discreetly says about it that "the rates quoted are certainly of a nature to attract the attention of officials engaged in their somewhat risky duties."



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



**PERSONAL ACCIDENT**  
**SICKNESS**  
**FIDELITY GUARANTEE**

**PLATE GLASS**  
**AUTOMOBILE**  
**GENERAL LIABILITY**

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

# THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824                      YORK, ENGLAND                      ASSETS, \$15,000,000

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

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

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

Canadian Manager,  
 P. M. WICKHAM, Montreal

## The WESTERN Assurance Company

Incorporated in 1851

ASSETS                      over                      \$3,500,000.00

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

**DIRECTORS**

W. R. BROCK, President.

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

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

HEAD OFFICE                      .                      TORONTO

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

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

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

Established                      1859

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

**MATTHEWS WRIGHTSON & CO. (CANADA) Limited**  
 GENERAL MANAGERS  
 LEWIS BUILDING, Cor. St. John and Hospital Streets,  
 MONTREAL

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

## STOCK AND MUTUAL LIABILITY INSURANCE.

In an article last week referring to the wrong basis on which the new workmen's compensation legislation of the province of Ontario is drawn, we suggested that in order to make the legislation fair and equitable, it is essential that at least the present provisions should be amended on the lines of the existing New York law, where an employer may belong either to the State fund, or take out his insurance in a stock or mutual company or, if he can demonstrate to the satisfaction of the commission, that he is financially strong enough to carry his own insurance, he may do so. This argument is to be understood as one only for the freedom of the employer in making his choice of the means by which he may cover his liability for compensation to those of his workmen who have accidents. The choice of either of the four means mentioned is another matter, and there can be no doubt that on this point the advantages offered by the stock companies to the careful employer are infinitely greater than those which can be put forward on behalf of any other method of insurance.

### NEW YORK MUTUAL CORPORATIONS.

The mutual corporations, which may be started in New York State under the new Workmen's Compensation Act are formed by thirteen or more persons for the purpose of insuring employers of labor against loss sustained by reason of industrial accidents to workmen in their employ. The corporations may transact business after forty employers, employing not less than 2,500 workmen, have agreed to take insurance therein, and after a license has been issued by the Superintendent of Insurance. Members of the corporations are liable to assessment for an amount not less than the cash premium named in the policy. Such liability is limited to losses and expenses incurred during the period of membership and is to continue for a period of one year after the expiration of the policy.

A mutual company on the basis permitted by this law may start business without a dollar of assets that may be called its own. Without members it falls to the ground. It may by assessment double the premium at any time, and not a word is said in the law about the maximum number of assessments. If the losses incurred use up the advance premium and assessments, members are obligated to settle outstanding claims, and this can be done only by levying additional assessments. If these are not made, then the company must go into bankruptcy, leaving individual members to pay their own losses.

These being the circumstances, mutual insurance hardly appears a desirable form of covering the employers' losses by workmen's compensation. As a matter of fact, in the State of Michigan less than 5 per cent. of the employers have availed themselves of mutual insurance, and the same may be said of employers in other States.

### FALLACY OF MUTUAL INSURANCE.

The fallacy of mutual insurance was recently pithily put in a New York journal by Mr. George E. Wetzel. "Of all mutual companies organized," he says "85 per cent. fail or retire from business. Mutual insurance is not what it is advertised by any means. There is a constantly changing membership, so that where there is a large undetermined liability carried over from year to year, and for many years,

as will be the case under this law, the liabilities of the members of to-day will be as millstones about the necks of the members of to-morrow or next year or perhaps forty years hence. A single catastrophe or a bad accident may seriously affect the credit of the best and highest rated employer. Under this law a claim for compensation becomes the first lien on the property of the employer. Business is largely dependent on borrowed money obtained through loans from banks upon approved security. Should mutual insurance be the obstacle in the way of securing a much-needed loan, what happens to the enterprise? Injuries will occur and the claims must be met. If the treasury is empty, assessments will be levied. How many? That is the question.

"Desirable business is not obtained without solicitation. Only the undesirable and unprofitable risks seek protection. Risks of essentially the same type differ as respects hazard. Will the employer enjoying an enviable record permit his money to be spent in losses occasioned by a bad risk? If not, trouble may arise when least expected. This question should be weighed carefully by all employers. Mutual companies must have representative employers as directors, which means a sacrifice of time to their own industries. They must engage efficient managers to transact a business which is entirely new and untried in this State. Any compensation plan will long remain an experiment. Why load the experiment of compensation with the experiment of mutual insurance and cause the failure of both."

### THE LATE MR. GEORGE A. SOMERVILLE.

By the recent death of Mr. George A. Somerville, general manager of the Manufacturers' Life, Canadian life insurance has lost a notable personality and one who was widely esteemed by his confrères for his character and courtesy. Mr. Somerville's career had been a decidedly interesting one. Born in the county of Perth, Ontario, in 1855, he taught school for a number of years and afterwards became school inspector with headquarters at Guelph. Subsequently, he began his business career as manager for the Guelph and Ontario Loan and Savings Co., and signally advanced the progress of the concern. In 1889 he became general manager and director of the Huron and Erie Savings Company of London, in which capacity he remained for 18 years. It was during his connection with the Huron and Erie that he became first interested in life insurance, and was elected a director of the Mutual Life of Canada. In May, 1907, he was offered and accepted the position of general manager of the Manufacturers' Life Insurance Company, and was elected a policyholders' director in May, 1913.

Widely known in financial circles, Mr. Somerville's conspicuous ability in the realm of investments was everywhere recognized, and his shrewdness and ripe experience will be much missed. The Manufacturers' Life has been this year particularly unfortunate since within a few weeks it has lost by death both its president, Sir George Ross, and its general manager, Mr. Somerville. One of the late Mr. Somerville's three sons, Mr. W. H. Somerville, is associate secretary of the Mutual Life of Canada.

The Hudson Bay has discontinued writing hail insurance.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

FIRE AND LIFE

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
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.

# 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

# Continental Reinsurance Syndicate

CAPITAL STOCK

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

General Agents:

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

### COST OF WORKMEN'S COMPENSATION.

#### View of Chairman of Employers' Liability Assurance Corporation of Much Interest—Steady Rise in Cost of Claims.

Interested attention has been evoked on this side by some passages in his annual address delivered at the recent meeting of shareholders by Lord Claud Hamilton, chairman of The Employers' Liability Assurance Corporation, Limited, referring to the rising cost of workmen's compensation claims and the probable course of events on this side the Atlantic, Lord Claud Hamilton said in part:—

"For some years I have given you statistics as to the growth of the cost of workmen's compensation claims. This growth has, as you may suppose, caused us considerable anxiety and has necessitated a continuous rise in rates. I think I may say that as far as this corporation's experience goes we have now nearly arrived at a level of cost and that there is a tendency to show that the average cost of settlement per claim is pretty well known to us. Bearing in mind that the cost of settled claims was, up to the end of 1908, £7 16s per case and has now increased to £10 2s, the fact becomes of great interest to us in connection with our business in America, where workmen's compensation acts have come, and are coming, into operation in many States. There is no reason why American human nature should be different from British, and therefore we may look in that Continent for a steady rise in the cost of claims (whether the State or the insurance companies insure the employers) and equally for a steady rise in rates."

A New York commentator upon these remarks observes that there is no doubt in the opinion of experienced underwriters on this side, that Lord Claud Hamilton is right. The course of workmen's compensation in the United States it is claimed will not be different from the course in the British Empire or elsewhere, and it is agreed that a steady rise in the cost of claims may be looked for, whether the State or the insurance companies insure the employers, and equally for a steady rise in rates. As for the latter, however, some fear that the eyesight will fail before that steady rise will materialize in the United States.

The point in an important one also in Canada, particularly at the present time in view of the experimental character of the workmen's compensation legislation which is now before the provincial legislature of Ontario. We refer elsewhere in this issue to this matter more fully. It is not to be supposed that the experience in this connection of a Government scheme is likely to be any different from the general experience elsewhere, and if there are any who anticipate that through a scheme of the kind contemplated they will be emancipated from that general experience, they are likely to find themselves sadly disillusioned by the stern teaching of the actual operation of the scheme.

### THE BURDEN OF TAXATION.

A good illustration of the sort of thing with which the insurance companies have to put up with from the tax-raising authorities of all kinds is furnished by the six New England states, the expenses of whose insurance departments are only 5½ per cent. of the amount of annual taxes and fees collected from the insurance companies. Last year, there was collected in these six states in taxes and fees \$2,561,781, while the expenses of the insurance departments only came to \$142,880. In Connecticut only 4 per cent. of the amount collected is disbursed in supervision.

### THE BANK CLERK'S STATUS.

In the course of an address on "Improvidence," delivered before the Aesculapian Club, Mr. D. R. Wilkie, president and general manager of the Imperial Bank of Canada, made an interesting comparison between the status of a medical student and a bank clerk.

"Compare for one moment the medical profession with the banking profession with which I am familiar," said Mr. Wilkie. "I trust that you will pardon the expression and the comparison. Let me place before you the emoluments of the two professions from the age of sixteen when the medical career is selected by the one youth and the banking career by the other.

"From sixteen years of age until he is probably twenty-three, the medical student is under constant expense, which I should suppose will amount in aggregate to not less than \$600 per annum or in all \$4,200 at the very least for the seven years of study. His capital upon obtaining his degrees consists of his education, obtained in nine cases out of ten at the expense of his parents."

### THE BANK CLERK'S CASE.

"During that same period the bank clerk, from a salary of \$250 or \$300 per annum, is advancing year by year in his remuneration, until at twenty-three his education is, or should be, complete, and he is in receipt of a salary of at least \$1,000 per annum, very often more. He has received a training without expense to himself or his parents which fits him for higher responsibilities and ensures for him considerably higher remuneration. He has received during those years of probation no less a sum than \$4,000 as against the outlay by the medical student of \$4,200, a difference of \$8,200 in favor of the bank clerk. The course of affairs later on in life does not compare disadvantageously to the bank clerk; if he has half the ability of a successful medical practitioner he goes from strength to strength and ends up his business career at an age when golf and other exercises are still congenial, in the enjoyment of a pension of from \$2,000 to \$5,000 per annum, and yet we hear of bank clerks forming unions and being prepared to follow the Red Flag and join hands with men who themselves, rightly or wrongly, are struggling for the very conditions that these silly and in many cases over-paid employes enjoy but fail to appreciate."

### HOW THE FIRE WASTE GROWS.

During last month, some eighteen small fires at Saskatoon occurred, involving a total loss of \$9,375, most of which was covered by insurance. It is a notable fact that with one or two exceptions, all of these fires were due to rank neglect or some other form of gross carelessness.—*News Item.*

Mr. Charles E. Goad has returned from a visit to England. \* \* \*

Mr. Harold Hampson (Robert Hampson & Son), has returned from St. John, N.B., where he paid a short visit to the important agency of his Company in that city.



# The Employers' Liability

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TRANSACTS:

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

**ASSETS OVER FIFTY-SIX MILLION DOLLARS.**

### DEVELOPMENTS IN BRITISH MOTOR INSURANCE.

Large questions are involved, says a London contemporary, in the present remarkable development in motor insurance. Some insurance authorities approve of the action of the companies; others are critical or even strongly disapproving; but it is generally considered that motorists have now the opportunity of insuring on wonderfully favorable terms. The idea behind the present development is evidently to standardize the business; but whether the business can be standardized remains to be proved. A number of the offices have agreed to issue a standard policy, which gives benefits far beyond what have generally been granted hitherto. At the same time, they have agreed upon a minimum scale of rates. These rates are to be subject to "loading," if necessary, just as the bed-rock rates for life assurance and fire insurance are increased if there are special risks attaching to the business. But on all sides these minimum rates are regarded as very low indeed. Some insurance officials whose offices have not subscribed to the agreement say they are convinced the business cannot be made to show a profit if based on such rates, especially in view of the heavy cost of third-party liability—i.e., the liability for injuries caused to persons by the motor-cars for which the owners are responsible. They reason that the companies must ultimately raise their rates or economize in the settlement of claims. It is believed, too, that ultimately the rates may have to be raised. But apparently the companies argue that by quoting low rates they will be able to overcome opposition on the part of offices hesitating whether to make the plunge or not. When all the offices supporting the movement report their experience there will be statistics to show if the present level of rates is justified. It is stated, however, that one important underwriting association has no intention of supporting the tariff. But this association issues no schedule of rates. It means to pursue its own way, confident that it is only charging rates which should leave a fair profit.

### INDIVIDUAL RESPONSIBILITY.

But with all these things—fire prevention, better buildings, and better men in the fire departments—the war against fire never will be won until the people of this country have become educated to the new idea. It is the individual citizen who is responsible for the prevalence of fires, and he will continue to be so until he has been differently trained. You could build a country full of so-called fireproof buildings, and a careless people would find a way to burn them up. It is not too much to say that this education toward carefulness in regard to fire should begin with the training of children in the public schools. The boy who has been taught to regard fire as something that should be handled with the same care as explosives, or poisons, or deadly weapons, will not forget it when he becomes a man. The necessity for proper carefulness will be with him always. And only when this is true of all the people of this country will our fire losses cease to shame us before a civilized world.—*Edward F. Croker in World's Work.*

### A CASE OF ARSON.

An interesting case came before the Hull (Que.) Court this week. A farmer named Robert J. Dowd made a claim against the Caledonian Insurance Company last October, for the loss of fire of a barn. Tramps were blamed and the Company paid the loss.

The matter was not lost sight of, however; and through Sheriff Wright, of Hull, suspicions finally led to the arrest of Stephen Roberts, who had been in the employ of Dowd at the time. Under close examination, Roberts finally signed a full confession giving the particulars of how Dowd had agreed to pay him \$100 to burn the barn, arranging the details as to how he was to leave the farm three days before and stay in Aylmer, and after dusk of the third day walk up the railroad track and burn the barn and get back to Aylmer unnoticed.

Dowd failed to keep to his promise about the money and left Roberts grumbling, and so the matter leaked out.

As Dowd had no knowledge of Roberts arrest, it was arranged that two men would go into hiding in the outbuilding while Roberts went back to the farm and got Dowd to discuss the payment of money promised to him for burning the barn. The evidence so secured was so complete that Dowd's lawyer advised him to repay the Insurance Adjuster, Mr. A. M. Nairn, who was there from Montreal, the insurance money and expenses and throw himself on the clemency of the Court.

Dowd did this and both men pleaded guilty to the charge of arson.

Before a crowded court of farmers, Judge Goyette who gave sentence, said he had received recommendations from the clergy and leading citizens regarding the character Dowd had hitherto borne.

After reminding both men that they had pleaded guilty to a charge that could carry with it a life sentence, in view of the fact that Dowd had repaid the Insurance Company, also the neighbors who lost a separator by the fire, and that he had further punished himself by the loss of his barn, he sentenced both men to an additional month in Hull Jail.

This is the lightest sentence ever given in Hull for such a serious crime as arson.

### NEW EDITION OF LIFE AGENTS' MANUAL COMING OUT.

A new edition (the fifteenth) of the well-known LIFE AGENTS' MANUAL has been in course of preparation for some time past and is now in the press. The new edition is thoroughly revised up-to-date and greatly enlarged. At the same time it retains the useful *format* of previous issues, being not too large to go in the pocket.

The MANUAL contains the premium rates for all policies of all the life companies actively transacting business in Canada, copies of policies, 20 payments Life Plan, giving the guaranteed values, etc., at age 35, and explanations of policies; conditions of policies as to days of grace, loans, cash surrender values, paid-up policies, extended insurance, automatic non-forfeiture, voidance of policy, indisputability, revival, etc., together with much other information which the life man daily requires and cannot be obtained so conveniently elsewhere.

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

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**Assets over - - \$2,300,000.00**  
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 Agents wanted for the Accident Branch.  
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 DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

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**FIRE INSURANCE COMPANY, Limited**

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

**MAURICE FERRAND**



**INCREASE OF FIRES IN MONTREAL.**

The report of the Montreal Fire Commission for the first three months of this year, shows a considerable increase in the number of fires and investigations over the same period in 1913. The total number of inspections, which corresponds to that of fires, was 638, compared with only 535 in 1913, or an increase of 103 fires for the three months. There were 184 investigations, an increase of 69 over the same period last year. There were 568 witnesses examined, against 391 in 1913; or an increase of 177.

The total figures are as follows:—January, 1914, 256; 1913, 170. February, 1914, 210; 1913, 192. March, 1914, 172; 1913, 173.

Commenting on this report, Commissioner Latulippe stated that out of a hundred fires which occurred in private residences, sixty originated in cupboards, the outbreaks being usually caused by the dropping of a match or the sudden ignition of clothes by a candle or a lamp. He remarked that in such cases it was almost impossible for the Commission to determine whether the fire was set deliberately or accidentally.

**FINE FOR GROSS CARELESSNESS.**

"In almost every case," said Commissioner Latulippe, "the witnesses testify that the fire broke out when they were absent from their house, but admit that before going out they had gone to get clothes in the cupboard, using on that occasion a candle or a match. We cannot determine whether there has been negligence or crime, and that is why I advocate the imposition of a fine on those who are found guilty of such gross carelessness. The people should know that using a candle or a match to look into a cupboard, which is full of clothes, is very dangerous, and may cause fire of serious consequences. At present they do not care; they are well insured; they give as an excuse that being out they are ignorant of the cause of the fire, and all we can do is to censure them for their negligence. As long as there is no law by which the commissioners may impose a fine for a fire of that kind, the number of fires will continue to increase."

**SCHOOLS AND COLLEGES BUILT TO BURN.**

A school or another sort of public or private educational institution has burned completely every school day in a period of ten weeks in 1914, says *Safety Engineering*.

The Wellesley fire, causing a property loss of \$1,000,000, was but one of 60 in a ten-weeks' period in 1914, of which 80 per cent were total losses and the others considerable. Fortunately most school fires occur when classes are not in session, so the factor of insecurity of fire drills has not been ascertained as yet. In the period named 55 per cent of the fires occurred in public schools. Nearly half of a year's fires generally occur in three winter months, which is convincing evidence that the heating hazard is to be reckoned with. Next to that the way school janitors "keep house" should have attention.

Should fire prevention be taught in the schools, asks *Safety Engineering*. Yes, but not to the scholars first!

**THE MARCH FIRE LOSS.**

The fire loss of the United States and Canada during March, 1914, as compiled from the records of the *New York Journal of Commerce* shows a total of \$25,512,750, or an increase of almost 50 per cent. over the record of the same month in the preceding year. The following table gives a comparison of the losses by months this year with those of the same months in 1913 and 1912, together with the monthly record for the balance of those years:

	1912.	1913.	1914.
January.....	\$35,653,150	\$20,193,250	\$23,204,700
February.....	28,601,650	22,084,600	21,744,200
March.....	16,650,850	17,511,000	25,512,750
<b>Total 3 months....</b>	<b>\$80,905,650</b>	<b>\$59,788,850</b>	<b>\$70,461,650</b>
April.....	16,349,400	16,738,250	.....
May.....	21,013,950	17,225,850	.....
June.....	16,103,450	24,942,700	.....
July.....	15,219,100	20,660,900	.....
August.....	14,158,800	21,180,700	.....
September.....	13,779,300	17,919,300	.....
October.....	13,651,650	14,932,750	.....
November.....	16,172,300	15,207,600	.....
December.....	17,967,000	16,126,450	.....
<b>Total for year . . .</b>	<b>\$225,320,900</b>	<b>\$224,723,350</b>	.....

There were no less than 323 fires during the month of March, each causing an estimated property damage of \$10,000 or over. Arranged according to their destructiveness, they give the following results:

Estimated loss—	No. of fires.
\$10,000 to \$20,000.....	96
20,000 to 30,000.....	54
30,000 to 50,000.....	45
50,000 to 75,000.....	45
75,000 to 100,000.....	22
100,000 to 200,000.....	31
200,000 and over.....	30
<b>Total.....</b>	<b>323</b>

The fire underwriters have been hit hard in 1914, says the *Journal of Commerce*, and many of them to such an extent that all hope of coming out even on the year has been abandoned. The April loss account has been expensive to date and altogether the fire insurance companies are likely to have an abnormally bad experience in 1914.

**LIFE INSURANCE ACCUMULATIONS.**

Some persons are disposed to criticise unjustly the accumulation of large assets by life insurance companies, not understanding the necessity of such funds. It would be well to call the attention of such to the fact that, although the assets of the Mutual Life Insurance Company of New York have increased \$136,195,878.52 in the last eight years, the Company has in the same time paid to policyholders a total of \$426,532,622.74, as shown by the following figures:

YEAR	AMOUNT PAID POLICYHOLDERS
1906.....	\$37,736,684.24
1907.....	43,651,120.96
1908.....	52,662,01.03
1909.....	54,909,648.86
1910.....	56,507,928.00
1911.....	57,052,588.83
1912.....	60,630,936.97
1913.....	63,381,013.85
<b>Total.....</b>	<b>\$426,532,622.74</b>

**PRUDENTIAL POLICIES**



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**Agents Wanted.**

**THE PRUDENTIAL INSURANCE CO. OF AMERICA**  
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.  
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Surplus Security to Policyholders \$10,342,825

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 INSURANCE CO. LIMITED, LONDON. Founded in 1809

**Assets Exceed - \$47,500,000.00**

Over \$10,500,000 invested in Canada.  
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 Canadian Head Office: 112 St. James Street, Corner Place d'Armes  
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Agents wanted in unrepresented towns in Canada.  
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PAID UP CAPITAL . . . . .	\$250,000.00	SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	729,957.36	TOTAL FUNDS . . . . .	7,491,390
NET SURPLUS . . . . .	202,041.02	NET SURPLUS . . . . .	1,857,150

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**HEAD OFFICE FOR CANADA** - - - **MONTREAL.**

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**J. E. ROBERTS, President.** | **C. A. WITHERS, General Manager.** | **J. L. TURQUAND, Secretary-Treasurer.**  
**E. ROBERTS, Manager, Montreal Branch.**

## ENGLISH INSURANCE SCHEME WORKING BADLY.

A good deal of attention is being attracted to a report which has lately been issued by the London Fabian Society, on the subject of the working of the British State insurance scheme. The Fabian Society's article of faith, as is well known, is socialism by evolution, and it is therefore unlikely to be altogether unfriendly in sentiment towards the social legislation of the kind which has been forced through by the present British Government. The investigation was not made solely by Fabian Society members, but in co-operation with others, and was begun last July. In view of the known opinions of the Fabians, it is extremely interesting to notice how they damn with faint praise the present scheme.

The report is generally unfavorable as to the present working of the law. It begins by saying:

So far as the committee has been able to form a picture of what is happening in England, its dominant impression is that the scheme is working. This is no light matter. So vast and complicated was the Government Insurance Scheme, so much new social tissue had to be created, so imperfectly were the details worked out in advance, so great were the difficulties that had to be overcome, and so hurried were all the preparations, that the scheme might well have broken down. We believe, in fact, that more than once it came very near a breakdown. Now, within little more than two years of the passing of the Act, nearly all the contributions are being collected, 97 per cent. of the injured persons are enrolled in approved societies; apparently from 70 to 95 per cent. of them are, in the different districts, on the doctors' lists, and are, when ill, actually getting the medical attendance of the panel doctor and the medicines that he prescribes; about as large proportions of their claims to benefit are being allowed; every working-day of the year some £18,000 is being distributed throughout the United Kingdom in sickness benefit, and £4,500 in maternity benefit; and a certain progress has been made in dealing with tuberculosis.

### FINANCING VERY EXPENSIVE.

The financing of the insurance has cost a million pounds more than was anticipated in the plan and even at that many details are only imperfectly carried out. The Fabians say that the scheme, in general, is good, but that it must be modified. One trouble is that it is administered by many separate organizations, the finances of each of which must be separately considered. Each Friendly Society must be kept solvent. If the system were one homogenous whole, the actuarial calculations upon which it is based might work out. But in little separate societies, chance does not keep the number of sickness in a hundred exactly in line with the averages in a nation; so many cases where societies get into trouble turn up.

More than that, when a compulsory system that takes in everybody in the country gets going, it is found that the statistics of mutual benefit societies do not hold:

Our investigations, imperfect as they have necessarily been, leave us in no doubt as to the principal cause of the excess of sickness benefit over what was anticipated. It is due to an excess of sickness. The amount of ill-health among the aggregate of insured persons proves to be far greater than was the case among the five or six million members, almost exclusively men, of the Friendly Society world. These Friendly Societies' members were, by the very nature of the case, very largely "selected," not only for health, but also for thrift, regularity of employment, and more than average means.

Summing up the report, it shows that the system will be more easily financed if rendered homogenous; and that the benefits are everywhere skimmed to the beneficiaries.

But the gravest of all the grave facts that the working of the Act has revealed is the terribly low standard of vitality at which millions of the English working-people are existing. "Panel" doctors in London report as many as eight out of ten of all insured in their districts coming to them for treatment under the system, and needing it badly.

They are underfed, say the Fabians, and now comes the insurance payment that they must make, amounting to a loaf of bread in the week for a family. More than that, the insurance system they believe to have increased prices. So that it works in two directions against the underfed laboring classes.

### INTERESTING WORKMEN'S COMPENSATION DECISION.

A Workmen's Compensation Act case providing an interesting point, was dealt with by Mr. Justice Guerin at Montreal, when His Lordship ordered Francis Bonhomme, master plumber, to pay an indemnity and provisional pension to Arthur Langlois. Bonhomme had the plumbing contract for a house on St. Martin street and Langlois, a journeyman, was sent to do the job. On arriving one morning, he met one of the painters working in the house, who was trying to get access to the cellar by way of a trap door. Langlois offered to help him open the trap and this he did by means of an implement which he had in his tool kit. Passing the spot a few hours later, Langlois forgot about the open trap door with the result that he was projected into the cellar and sustained internal injuries of such gravity that he will be totally incapacitated from work for at least a period of one year.

The defendant repudiated the suit on the grounds that Langlois, in opening the trap, was not doing the work for which he had been engaged. In fact, he was not working for defendant at all in doing this. Moreover, if he had subsequently fallen into the cellar, it was due directly and solely to his own act in opening the trap—a thing he had no business to do. Hence, argued defendant, the accident was not one which had arisen in the course of or as a result of his daily work.

Mr. Justice Guerin held to the contrary view, and ruled that the accident had not been intentionally brought on by the plaintiff and was not a result of inexcusable negligence. Making the computation of the indemnity to which plaintiff had a right, under the Compensation Act, His Lordship awarded him a lump sum as well as a weekly indemnity up to and including July 31 next; reserving to the parties any rights which they may possess subsequent to that date, as there is doubt as to whether the plaintiff will live till that date.

### WHERE CANADA SCORES.

Mr. George Wegenast, the popular managing director of the Mutual Life of Canada, spent some time this winter in the Mediterranean, and recently gave an illustrated talk to his staff on his travels. Although Mr. Wegenast came back with a very high opinion of southern Europe as a repository of art treasures, he considers the population itself of a much lower average quality than Canada contains. "They have the statues, the paintings, the ruins and the cathedrals," said Mr. Wegenast, "but we have the men and the women."

## **RAILWAY PASSENGERS ASSURANCE CO.**

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Established 1849.

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

Also  
ALL KINDS of  
EMPLOYERS' AND PUBLIC  
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PLATE GLASS AND FIDELITY GUARANTEES

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F. H. RUSSELL, Manager



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LIABILITY (all kinds) LOSS OF MERCHANDISE and  
AUTOMOBILE PACKAGES THROUGH THE MAIL  
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Head Office, GRESHAM BUILDING MONTREAL  
302 ST. JAMES STREET  
F. J. J. STARK, General Manager.

## **THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA**

made a record for 1913 that will be hard to surpass. The Annual Report just issued showed improvement and increase in every item of the Company's operations. One of the most gratifying was that the Total General Expenditure WAS LESS THAN IN EITHER 1912 OR 1911, despite a large increase in business in force and new business written. The percentage of General Expenses to Premium Income showed the large decrease of 2.2 per cent. An Agency with this Company would therefore be desirable.

—Write—

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

**Protect YOUR FAMILY while it is Dependent upon You!**

**Protect YOUR SELF against Dependence on Your Family, in your OLD AGE!**

HOW ?

By securing a "SPECIAL FAMILY POLICY" in

## **THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA**

For particulars, write direct to Head Office—NATIONAL LIFE CHAMBERS, TORONTO.

ALBERT J. RALSTON, Managing Director.

ELIAS ROGERS, President.

F. SPARLING, Secretary

Several good openings for producers.

## A SCIENTIFIC FRATERNITY,

"The Fatherhood of God" and "The Brotherhood of Man" are expressions that have been upon the lips of the thoughtful for many centuries. Man has believed and realized the meaning of the former but has not succeeded in more than believing in universal brotherhood. The realization of that social ideal remains for the future. Very many attempts have been made to organize society into communities, so that the idea of brotherhood would be embodied in actual practice, but none of these have been very successful. The Christian church is said to have been founded as a communistic sect, each member throwing into a common treasury all his resources, and these were to be distributed without discrimination to all the members. It was not long before it was found impracticable and the Christian church ceased to be communistic before many years had passed away. The sentiment was right, but fraternity has to be worked out on a scientific basis to be a success.

The nearest approach to an intelligent and scientific application of the principle of brotherhood is a modern life insurance company. By means of this institution a large number of men organize themselves into a society and each contributes a certain amount annually, called a premium, and a fund is thereby created sufficient to indemnify the relatives of any member of the society who deceases, but in proportion to the amount which the assured has contributed. The mere sentiment of brotherhood without a scientific basis for the application of it has been fruitless, but in the case of life insurance, the application of scientific principles has combined exactness of method with the fraternal sentiment.

There are very few men who unaided are in a position to guarantee their wives and children protection against the evils of poverty, misery and destitution, in case of their death, but where a large number organize themselves into a society, a small sum paid yearly by each, would, with interest at a normal rate, accumulate to such a sum as would provide for the payment of an indemnity to the survivors of the members as they might decease. As a matter of fact, the amount required yearly from each has been arrived at very accurately for each age of life, so we may say that a life insurance society is nothing more nor less than a fraternity established on a scientific basis.

In fact, the effectiveness of any system of protection depends upon its being organized in a scientific manner. The same rule applies to an insurance organization that applies to a military organization. Civilization controls the uncivilized portions of our earth by organization. England controls India by organization. The Romans conquered the world by organization, the Greeks achieved great victories by means of the invincible phalanx. No matter how brave a soldier is in himself, he is practically valueless alone, but it is in the union of many that there is strength and this strength is immensely increased when the units are intelligently combined, so that the whole army moves as one man.

Now an insurance company is really a regiment of policyholders organized into a small army; each one contributes his strength to the whole and the whole contributes its strength to each. To no institution in the world is the expression so applicable. "Each for all and all for each," as to a modern life insurance company in other words it is a scientific fraternity.—*Mutual Life of Canada's Agents' Journal.*

## NOVA SCOTIA TO HAVE BLUE-SKY LAW.

There are possibilities of Nova Scotia having a blue-sky law to guard against the foisting of fake securities on the public of that province, a bill having been introduced into the provincial legislature to this effect. The bill covers all securities from those of a fox company to a high class bond, unless they are listed on a regular stock exchange. The proposed law is exclusively for unlisted stocks.

Under this bill, should it pass, no dealer in stocks, bonds, or securities shall offer or advertise, any such security until he has filed with the provincial secretary a statement under oath, giving the name and address of the dealer, the names and addresses of all persons interested in the security as principals or officers, and certificates from two bankers in Nova Scotia that the dealer is a person of good business repute. If the dealer is non-resident a declaration signed by him, which by its terms shall be irrevocable so long as the dealer shall in this province do any of the acts named in this section, designating a resident agent of the dealer in the province upon whom legal process may be served. By an order directed to any dealer who is offering to sell any such security in Nova Scotia the provincial secretary may require such dealer to file with him a statement describing the security in question, and he may by such order require the dealer to deliver to him copies of all prospectuses, circulars and advertisements relating to such security. The provincial secretary may further at any time, order a dealer to file with him evidence including a statement under oath of assets and earnings or other information in relation to any security the dealer is offering for sale, or inviting offers for, or advertising, sufficient to show that the offering or invitation is being made honestly and in good faith, and disclosing pertinent facts sufficient to enable intending purchasers to form a judgment of the security. Unless such evidence is filed, and is sufficient the provincial secretary, stating the reasons therefore, may order the dealer not to offer the security for sale or otherwise advertise it in this province.

### EXCEPTIONS TO THE ACT.

It is proposed that the act shall not go into effect before January 1st, 1915, and that it shall not apply to a dealer selling or offering for sale any security to another dealer or a chartered bank. Besides stocks listed on any exchange the act does not apply to bonds of the Dominion of Canada or any foreign government, bonds of any province of the Dominion or any foreign government, bonds or other evidences of indebtedness by any county, municipality, city, township, or other political taxing of Canada, or any foreign government, nor to commercial paper or evidences of indebtedness running not more than nine months.

### TREATMENT OF LAPSED POLICYHOLDER.

No policyholder should be allowed to lapse his insurance until every attempt has been made, during interviews, if necessary, to protect his interests. If in spite of this he cancels his policy, he should still be considered a member of the insurance family, although temporarily away from home. Thus he should be visited at reasonable intervals until revival application is secured, and reinstatement of the insurance should not be retarded by any unreasonable restrictions.—*Forest F. Dryden.*

# 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.

## WANT A BETTER JOB?

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

For further particulars, write

THE  
IMPERIAL LIFE ASSURANCE COMPANY  
Head Office - TORONTO

## Scottish Union and National Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital, . . . . .	\$30,000,000
Total Assets, . . . . .	56,646,549
Deposited with Dominion Gov't, . . . . .	320,645
Invested Assets in Canada, . . . . .	5,188,555

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

JAMES H. BREWSTER, Manager

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

## "GOLD and DROSS"

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

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

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

**The Mutual Life Assurance Co.**  
Of Canada,  
WATERLOO - - - - - ONTARIO  
Let us give you full information.

PROVINCE OF QUEBEC { To Wit :—  
CITY OF MONTREAL

IN THE MATTER of the appointment of a  
Provincial Manager by the **CONTINENTAL LIFE  
INSURANCE COMPANY, HEAD OFFICE, TORONTO**

GEORGE B. WOODS, President.  
CHARLES H. FULLER, Secretary

## ANGLO-AMERICAN FIRE INSURANCE COMPANY MONTREAL-CANADA FIRE INSURANCE COMPANY

Established 1859

H. H. BECK, President. A. B. DUFRESNE, Provincial Agent.  
ROOM 21, DULUTH BUILDING,  
Head Office: Cor. Notre Dame and St. Sulpice Sts.

## Union Assurance Society Limited OF LONDON, ENGLAND. (Fire Insurance since A.D. 1714)

Canadian Branch :

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

# 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).

FOR SALE AT THE CHRONICLE OFFICE,

160 ST. JAMES STREET, MONTREAL

# CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

SARNIA, ONT.—Ferryboat *Grace Dormer* damaged, April 13.

ST. THOMAS, ONT.—G. J. Cruikshank's house burned, April 13.

EDMONTON, ALTA.—Six storey warehouse burned, April 7. Loss, \$50,000.

OTTAWA, ONT.—Ketchum Company's sporting goods store damaged, April 10. Loss, \$20,000.

HIGH RIVER, ALTA.—J. P. McKeague's garage, destroyed April 14, with ten cars, and Chinese laundry.

BURLINGTON JUNCTION, ONT.—International Limited's dining car damaged, April 9.

OSHAWA, ONT.—Mrs. L. K. Morton's residence, King street east, gutted, April 9.

SHEDDEN, ONT.—Oliver's Hotel destroyed, April 14. Loss, \$5,000, with \$2,500 insurance.

MONTREAL, QUE.—D. Goulet's house, 472 William street, and adjoining tenements, damaged, April 10.

Stock rooms of Adelstein Shoe Company, 56 St. Catherine street west, damaged, April 10.

BERLIN, ONT.—Farm house of A. Shantz, three miles north of Waterloo, destroyed, April 12.

KINGSTON, ONT.—St. Joseph's wing of House of Sisters of Providence damaged, April 6. Loss, \$8,000.

KINGSTON, ONT.—*Standard* newspaper building, owned by H. W. Richardson, damaged. April 14. Loss \$20,000.

BELLEVILLE, ONT.—M. Farley's residence, Sidney township, destroyed, April 9. Origin, oil lamp explosion.

TELKWA, ONT.—Large part of this new town wiped out, April 13. Insurance said to be under \$50,000.

NAPANEE, ONT.—S. R. Miller's block on John street, damaged, April 13, and Miss Allingham's stock badly damaged.

CHATHAM, ONT.—Wolverine Brass Works Company's plant gutted, April 10. Loss, about \$30,000; partly covered by insurance. Origin, unknown.

ST. ANDREW'S, N.B.—Algonquin summer hotel, owned by C.P.R., burned, April 11. Loss placed at \$500,000. Started on shingle roof. No fire-fighting apparatus available.

WINNIPEG, MAN.—Old frame office and storage building, 126 King street, owned by J. B. Tobin, gutted, April 10. Loss to building and contents, \$7,000. Origin, over heated stove pipe.

ASBORG, MAN.—H. Johnson building used for sleeping purposes, butcher shop and ice house, and Devinsky's warehouse, destroyed, April 11. Johnson's loss, \$3,000 with \$800 insurance in Winnipeg Fire. Devinsky's loss, \$800 with \$400 insurance.

WINDSOR, ONT.—Hotel and four smaller buildings destroyed, April 13. Casino burned two weeks ago. Press loss, \$50,000; Casino loss, \$15,000. Supposed origin, careless hunters. No insurance.

## CANADA CEMENT COMPANY'S LOSS.

Details of the loss at the Canada Cement Company's plant, Lakefield, Montreal, on March 20, are as follows:—

### SCHEDULE.

British America . . . \$6,279.07	National Union . . . 8,372.10
Continental . . . 16,744.18	National Fire . . . 16,744.18
General of Paris . . . 8,372.10	Niagara . . . 14,651.15
Glen Falls . . . 8,372.10	Norwich Union . . . 16,744.18
Home . . . 25,116.28	Sun . . . 4,186.05
L. & L. & Globe. . . 20,930.23	Western . . . 8,372.10
London & Lanc. . . 25,116.28	
	<b>Total . . . \$180,000.00</b>

Loss 10 per cent.

### BAGS.

Continental . . . \$5,000	London & Lanc. . . 16,000
General of Paris . . . 4,000	National Union . . . 14,000
L. & L. & Globe. . . 13,000	
	<b>Total . . . \$52,000</b>

Loss total.

## Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Mar. 31 . . .	\$26,333,000	\$30,019,000	\$24,382,000	\$5,637,000
Week ending	1912.	1913.	1914.	Decrease
Apl. 7 . . . .	\$2,519,000	\$2,623,000	\$2,237,000	\$386,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Mar. 31 . . .	\$10,762,460	\$1,249,092	\$11,734,620	\$755,772
Week ending	1912.	1913.	1914.	Increase
Apl. 7 . . . .	\$939,753	\$1,024,125	\$1,041,360	\$17,235

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 28 . . .	\$4,004,200	\$45,980,000	\$4,428,800	\$169,200
Week ending	1912.	1913.	1914.	Decrease
Apl. 7 . . . .	\$381,800	\$392,600	\$371,000	\$21,600

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Decrease
Mar. 31 . . .	\$1,886,887	\$2,016,732	\$2,153,683	\$136,951
Week ending	1912.	1913.	1914.	Increase
Mar. 7 . . . .	\$146,459	\$156,076	\$1,878	\$12,712
" 14 . . . .	145,424	157,028	167,464	10,436
" 21 . . . .	146,876	161,022	170,282	9,259
" 31 . . . .	208,576	229,904	235,219	5,315

HAVANA ELECTRIC RAILWAY COMPANY				
Week ending	1913.	1914.	Increase	
Apl. 5 . . . .	\$55,785	\$55,085	Dec. 8690	
" 12 . . . .	52,268	53,132	864	

## DULUTH SUPERIOR TRACTION CO.

	1912.	1913.	1914.	Increase
Apl. 7 . . . .	\$21,743	\$23,385	\$24,977	\$1,592
DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
Mar. 7 . . . .	\$179,712	\$209,771	\$197,095	\$12,676
" 14 . . . .	178,160	221,869	200,321	21,548
" 21 . . . .	183,207	218,807	203,511	15,296
" 31 . . . .	269,327	316,618	292,701	23,917

## CANADIAN BANK CLEARINGS.

	Week ending Apr. 16, 1914	Week ending Apr. 9, 1914	Week ending Apr. 17, 1913	Week ending Apr. 18, 1912
Montreal . . .	\$42,361,393	\$50,558,053	\$55,956,631	.....
Toronto . . . .	29,139,084	44,974,647	41,853,706	.....
Ottawa . . . .	3,707,690	5,255,346	3,946,098	.....

## MONEY RATES.

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

**NOW IN THE PRESS**

# THE LIFE AGENTS' MANUAL

**FIFTEENTH EDITION** (REVISED and GREATLY ENLARGED)

**CONTAINS:**

PREMIUM RATES for all Policies of ALL THE LIFE COMPANIES ACTIVELY TRANSACTING BUSINESS IN CANADA, Copies of Policies, 20 Payments Life Plan, giving the Guaranteed Values, etc., at age 35, and Explanations of Policies.

**CONDITIONS OF POLICIES AS TO**

Days of Grace, Loans, Cash Surrender Values, Paid-up Policies, Extended Insurance, Automatic Non-Forfeiture, Avoidance of Policy, Indisputability, Revival, etc.

**RESERVE VALUES**

Hm. 3 per cent.,  $3\frac{1}{2}$  per cent., 4 per cent. and  $4\frac{1}{2}$  per cent.; Actuaries, 4 per cent.; American 3 per cent. and 4 per cent.; Om. 3 per cent. and  $3\frac{1}{2}$  per cent.

**TABLES OF**

Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums, Proportionate Height, Weight, and Chest Measurement, etc.

## A COMPENDIUM OF CANADIAN LIFE ASSURANCE.

*The Most Complete Work of Its Kind Ever Published.*

Indispensable to  $\left\{ \begin{array}{l} \text{Every Life Company} - \text{Every Life Inspector} \\ \text{Every Life Manager} - \text{Every Life Agent} \end{array} \right\}$  in Canada

425 PAGES— $6\frac{7}{8}$  in. x  $4\frac{1}{8}$  in.    WEIGHT 8oz.    FULL BOUND FLEXIBLE LEATHER

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**WE ARE NOW BOOKING ORDERS**

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**THE CHRONICLE,**  
160 ST. JAMES STREET, MONTREAL



# The Employers' Liability Assurance Corporation, Limited

LONDON, England.

## EXTRACTS FROM THE DIRECTORS' REPORT.

The Directors submit to the Shareholders their Thirty-third Annual Report, together with the Audited Accounts to 31st December, 1913.

The premiums for the year are **\$8,443,506** against **\$8,418,721** for the year 1912.

The balance of this year's account is **\$7,954,761**. Out of this, the Directors have already paid an interim dividend of **\$1.22** per Share, and now recommend a further dividend of **\$2.68** per Share (free of Income Tax), making together a dividend of **\$3.89** per Share for the year. This will absorb **\$389,333**, leaving **\$7,565,428** to be carried forward.

### REVENUE ACCOUNT, 1st January, 1913 to 31st December, 1913

<table border="0" style="width: 100%;"> <tr> <td>BALANCE 1912 ACCOUNT.....</td> <td style="text-align: right;">\$7,534,561.91</td> </tr> <tr> <td>Less Dividend.....</td> <td style="text-align: right;">340,666.66</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$ 7,193,895.25</td> </tr> <tr> <td colspan="2"><b>REVENUE OF THE YEAR—</b></td> </tr> <tr> <td>Premiums, less Bonus and Returns to the Assured and Re- insurance.....</td> <td style="text-align: right;">\$ 8,443,505.95</td> </tr> <tr> <td>Interest and Rents.....</td> <td style="text-align: right;">380,836.25</td> </tr> <tr> <td>Transfer Fees.....</td> <td style="text-align: right;">271.93</td> </tr> <tr> <td>Profit on Exchange....</td> <td style="text-align: right;">21,540.87</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">8,846,155.00</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$16,040,050.25</td> </tr> </table>	BALANCE 1912 ACCOUNT.....	\$7,534,561.91	Less Dividend.....	340,666.66		\$ 7,193,895.25	<b>REVENUE OF THE YEAR—</b>		Premiums, less Bonus and Returns to the Assured and Re- insurance.....	\$ 8,443,505.95	Interest and Rents.....	380,836.25	Transfer Fees.....	271.93	Profit on Exchange....	21,540.87		8,846,155.00		\$16,040,050.25	<table border="0" style="width: 100%;"> <tr> <td colspan="2"><b>CHARGES AGAINST REVENUE OF THE YEAR—</b></td> </tr> <tr> <td>Expenses of Manage- ment.....</td> <td style="text-align: right;">\$ 696,774.95</td> </tr> <tr> <td>Commissions.....</td> <td style="text-align: right;">1,994,498.75</td> </tr> <tr> <td>Taxes.....</td> <td style="text-align: right;">192,634.00</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$ - 2,883,907.70</td> </tr> <tr> <td>Losses paid and out- standing.....</td> <td style="text-align: right;">5,197,345.25</td> </tr> <tr> <td>Bad Debts.....</td> <td style="text-align: right;">4,036.34</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">5,201,381.59</td> </tr> <tr> <td>BALANCE OF THIS ACCOUNT.....</td> <td style="text-align: right;">7,954,760.96</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$ 16,040,050.25</td> </tr> </table>	<b>CHARGES AGAINST REVENUE OF THE YEAR—</b>		Expenses of Manage- ment.....	\$ 696,774.95	Commissions.....	1,994,498.75	Taxes.....	192,634.00		\$ - 2,883,907.70	Losses paid and out- standing.....	5,197,345.25	Bad Debts.....	4,036.34		5,201,381.59	BALANCE OF THIS ACCOUNT.....	7,954,760.96		\$ 16,040,050.25
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### BALANCE SHEET, 31st December, 1913

DR.	CR.																																																																												
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**Canada Branch - - Offices, MONTREAL, TORONTO**  
**GRIFFIN and WOODLAND, Managers for Canada**

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, APRIL 16th, 1914

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America				8	4,866,667	4,866,667	5,017,333	62.0	April, October.
Canadian Bank of Commerce	210 209 1/2	50	5 71	10 1/2	15,000,000	15,000,000	12,500,000	50.0	March, June, Sept., Dec.
Dominion		100		12 1/2	6,000,000	6,225,400	6,925,400	116.9	Jan., April, July, Oct.
Hamilton		100		12	3,000,000	3,000,000	3,600,000	120.0	March, June, Sept., Dec.
Hochelaga	154 1/2 153 1/2	100	5 82	9	4,000,000	4,000,000	3,525,000	80.6	March, June, Sept., Dec.
Home Bank of Canada		100		7	2,000,000	1,945,831	650,000	32.4	March, June, Sept., Dec.
Imperial		100		12	7,000,000	6,992,011	7,000,000	100.3	Feb., May, August, Nov.
Merchants Bank of Canada		100	5 26	10	7,000,000	7,000,000	6,600,000	94.3	March, June, Sept., Dec.
Metropolitan Bank		100		10	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
Molson	209 199	100	5 50	11	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.
Montreal		100	5 00	10 1/2	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Nationale		100		8	2,000,000	2,000,000	1,650,000	77.5	Feb., May, August, Nov.
Northern Crown Bank		100		6	2,822,400	2,822,630	350,000	12.4	January, July.
Nova Scotia	264 264	100	5 29	14	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.
Ottawa		100		12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada		100		6	1,600,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Quebec		100	5 78	7	2,734,700	2,731,510	1,906,903	47.9	March, June, Sept., Dec.
Royal	224	100	5 35	12	11,560,000	11,560,000	12,560,000	108.6	March, June, Sept., Dec.
Standard		50		13	2,969,675	2,871,250	3,771,250	131.4	Feb., May, August, Nov.
Sterling		100		6	1,253,200	1,174,663	300,000	25.7	Feb., May, August, Nov.
Toronto		100		11 1/2	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada		100	6 29	8 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver		100			1,174,700	875,519			
Weyburn Security		100		5	682,200	316,100	100,000	31.6	
MISCELLANEOUS STOCKS.									
Bell Telephone	146 146 1/2	100	5 45	8	15,000,000	15,000,000			Jan., April, July, Oct.
Braslian Traction	80 80	100	7 48	6	104,500,000	104,500,000			Feb., May, Aug., Nov.
H. O. Packers Assn, pref.		100		7	630,000	630,000			May, Nov.
do Com	140 137	100	4 28	6	1,511,400	1,511,400			May, Nov.
Canadian Pacific	199 199 1/2	100	5 02	7 1/2	260,000,000	198,000,000			Jan., April, July, Oct.
Canadian Car Com	60 58	100	6 60	4	3,500,000	3,500,000			April, Nov.
do Pfd.	108	100	6 79	7	6,100,000	6,100,000			Jan., April, July, Oct.
Can. Cement Com.	30 30	100		7	13,800,000	13,800,000			
do Pfd.	92 91 1/2	100	7 60	7	10,500,000	10,500,000			
Can. Com. Rubber Com.	95 91	100	4 21	4	2,800,000	3,000,000			
do Pref	98 97	100	4 14	7	1,732,500	1,800,000			Jan., April, July, Oct.
Canadian Converters	38 35	100	10 52	4	1,725,000	1,725,000			Feb., May, Aug., Nov.
Canadian General Electric		100		7 1/2	5,440,000	5,440,000			Jan., April, July, Oct.
Canadian Cottons		100			2,715,000	2,715,000			
do Pfd.	75 74 1/2	100	7 95	6	3,061,500	3,061,500			Jan., April, July, Oct.
Canada Locomotive		100			2,000,000	2,000,000			
do Pfd.	170 166	100		24	1,500,000	1,500,000			Jan., April, July, Oct.
Crown Reserve	69 68 1/2	100	8 69	6	1,995,000	1,995,000			Monthly.
Detroit United Ry	54 53 1/2	100	11 11	6	12,500,000	12,500,000			March, June, Sept., Dec.
Dominion Cannery	103 102	100	6 79	7	2,148,000	2,148,000			January, August.
Dominion Coal Preferred	76 76	100	7 86	6	5,000,000	5,000,000			Jan., April, July, Oct.
do Pfd.	101	100	6 93	7	1,850,000	1,850,000			Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	90 89	100	7 77	7	5,000,000	5,000,000			April, October
Dominion Steel Corp.	28 28 1/2	100			35,650,000	35,650,000			Jan., April, July, Oct.
Duluth Superior Traction		100		4	3,500,000	3,500,000			Jan., April, July, Oct.
Hallifax Tramway Co.		100		8	1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com		100		6	7,463,703	7,463,703			Jan., April, July, Oct.
do Preferred		100		6	5,000,000	5,000,000			Jan., April, July, Oct.
Illinois Trac. Pfd.	95 92 1/2	100	6 81	6	5,304,000	5,304,000			Jan., April, July, Oct.
Kamistiquia Power		100		5	2,000,000	2,000,000			Feb., May, August, Nov
Laurentide Com.	181 180 1/2	100	4 41	8	7,200,000	7,200,000			February, August.
Lake of the Woods Mill, Co.		100		8	2,100,000	2,100,000			Mar., June, Sept., Dec.
do Pfd.		100		7	1,500,000	1,500,000			Jan., April, July, Oct.
Wesley Companies Com.		100	5 74	5	41,800,000	41,800,000			Jan., April, July, Oct.
do Pfd.	70 68	100	6 02	4	89,000,000	89,000,000			Jan., April, July, Oct.
Mexican Light & Power Co.	41 1/2	100		4	13,380,000	13,380,000			Jan., April, July, Oct.
do Pfd.		100	9 63	7	2,400,000	2,400,000			Jan., April, July, Oct.
Mins. St. Paul & S.S.M. Com.	123 121 1/2	100	5 69	7	20,832,000	20,832,000			April, October.
do Pfd.		100		7	10,418,000	10,418,000			April, October.
Montreal Cottons	56	100	7 14	4	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	218 215 1/2	100	4 87	10	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Telegraph		40		8	2,000,000	2,000,000			Jan., April, July, Oct.
Northern Ohio Traction Co.		100		5	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	73 70	100	8 21	6	6,000,000	6,000,000			Jan., April, July, Oct.
do Pfd.		100		8	1,050,000	1,020,000			Jan., April, July, Oct.
Ogilvie Flour Mills Com	116 114	100	7 01	8	2,500,000	2,500,000			Jan., April, July, Oct.
do Pfd.	50 1	100		7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com.		50	7 96	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref.	82 80	100	7 31	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	14 13 1/2	100		6	9,999,500	9,999,500			
Richelieu & Ont. Nav. Co.	99 99	100	8 07	8	3,132,000	3,132,000			March, June, Sept., Dec.
Twin City Rapid Transit, Pfd.	130 130 1/2	100	4 60	6	10,000,000	10,000,000			Jan., April, July, Oct.
Toledo Rys & Light Co.		100		8	13,875,000	13,875,000			
Toronto Street Railway	136 135	100	5 88	8	10,985,283	10,985,283			Jan., April, July, Oct.
Tri-City Preferred		100		6	2,325,000	2,325,000			Jan., April, July, Oct.
Twin City Rapid Transit, Com.	108 104 1/2	100	5 66	6	30,100,000	29,100,000			Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.		100		7	3,000,000	3,000,000			Jan., April, July, Oct.
West Inds Electric		100		5	800,000	800,000			Jan., April, July, Oct.
Windsor Hotel	100 86	100	5 00	5	3,800,000	3,000,000			May, November
Winnipeg Electric Railway Co	200 196	100	6 00	12	6,000,000	6,000,000			Jan., April, July, Oct.

**STOCK AND BOND LIST, Continued**

BONDS	Closing Quotations		Rate p.c. or Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	99½	98½	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	104	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	87	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	97½	97	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	..	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	89½	85	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1925	5 Redeemable at 110 and Interest.
" " "B".....	100	..	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C".....	100	..	6	1,000,000	"	" "	"	Red. at 105 and Interest
" " "D".....	..	..	..	450,000	"	" "	"	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co..	85	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	97½	96½	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1913
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st Jan. 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans .....	95	88	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & L'n.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros .....	80	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	52	51½	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric.....	101½	99	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

**Montreal Tramways Company**  
**SUBURBAN WINTER TIME TABLE**

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

**From Lachine—**  
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.  
20 " " 5.50 " 9.00 " 20 " " 8.30 p.m. to 12.10 a.m.  
20 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

**Sault aux Recollet and St. Vincent de Paul:**  
From St. Denis to St. Vincent—  
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.  
20 " " 6.00 " 8.00 " 20 " " 8.30 p.m. to 11.30 p.m.  
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.  
20 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 a.m.  
20 " " 7.00 " 8.00 " "

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

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

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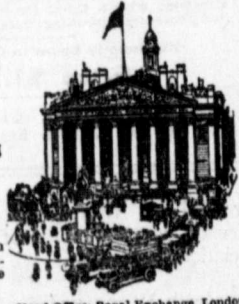
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