

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY.

Vol. XXXIII. No. 39

MONTREAL, SEPTEMBER 26, 1913.

Single Copy 10c.
Annual Subscription \$5.00

THE BANK AUDIT.

Under the new Bank Act's provisions for a shareholders' audit, a panel of auditors qualified to act has lately been chosen by the general managers of the banks from which panel the shareholders will be able to make a selection of auditors for their respective banks at the forthcoming annual meetings, a series of which take place during the autumn and winter. It will be in recollection that this innovation in the banking legislation of the country was in the nature of a compromise. On the one hand, were the perfervid advocates of a system of banking inspection by Government officials; on the other hand were those who, quite rightly as we believe, held that an audit or outside inspection of the banks was an undesirable innovation beset with dangers. Between these two sharply-conflicting views, the Minister of Finance, as is the wont of statesmen, steered a middle course, and with considerable success as must be freely admitted. The appointment of the auditors is placed in the hands of the shareholders. The Minister also has the right of appointment at any time of a special auditor, when circumstances arise which in his judgment make such an appointment desirable. Broadly speaking, it may be said that the ordinary audit is a head-office audit. For while the auditor of a bank has a right of access to the books and accounts, cash, securities, documents and vouchers of the bank and is entitled to require from the directors and officers of the bank, necessary information and explanation, yet in the case of a bank with branches—all the banks in fact—it is sufficient if the auditors are allowed access to the returns sent by the branches to the chief office. However, the auditors may in their discretion visit any branch for the purpose of examination. It will be seen from this that the auditors will not in any way supersede the present inspection staffs of the banks. The auditors are required to report to the shareholders of the accounts examined by them; the checking of cash and verification of securities which they have made at the bank's chief office; and on the annual statement submitted by the directors to the shareholders; and they are required to state whether or not they have obtained all the information and explanation they have required; whether in their opinion the transactions of the bank which have come under their notice have been within the powers of the bank; whether their checking of cash and verification of securities already referred to agrees with the entries in the books of the bank; and finally whether in their

opinion the annual statement is properly drawn up so as to exhibit a true and correct view of the state of the bank's affairs, according to the best of their information and the explanations given to them, and as shown by the books of the bank. This report, whose requirements are very similar to those of the English Companies' Act, is to be attached to the annual statement and read to the shareholders at the annual general meeting.

Apart from special investigations undertaken on the instructions of the Minister of Finance—a step which would, of course, only be taken when there was good reason to fear that things were seriously wrong with one of the banks—the rôle of the new auditors under ordinary circumstances seems to be to make assurance doubly sure. The extent of their real utility will only be appreciated should the officials of one of the banks take an erroneous course and it is to be hoped that the time is far distant when the efficiency of the new departure will be demonstrated by an event of that kind. The auditors nominated and eligible for election by the shareholders of the different banks include some of the most eminent men in the accountancy world, but a considerable proportion of them are resident outside Canada. An analysis of the 64 nominated auditors shows that six Canadian firms have 21 nominees; four foreign firms, 18 nominees; while the other 23 nominated may be described as Canadian individuals. The nominees among the foreign firms include a number of partners who, we believe, are not British subjects, and who, in common with some of the other nominees resident on the other side of the Atlantic who are British subjects, merely pay brief professional visits to Canada from time to time. The policy of nominating several partners of one firm as eligible for election, though apparently provided for by the Bank Act, is also open to objection. It might happen that three partners in one firm might each be elected an auditor of a different bank with the result that the audit of three of the banks would be carried on by the same staff—surely not a desirable practise. Doubtless those who were responsible for the making of nominations were desirous of securing for their services the best professional skill available. They have done so undoubtedly, but possibly in so doing, they have given some cause of complaint to Canadian chartered accountants, whose qualifications for the positions are unimpeachable and who are sincerely anxious for the further advancement and honor of their profession in Canada.



Established 1817

BANK OF MONTREALIncorporated by Act
of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$892,461.36

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 PROVINCE OF QUEBEC. PROVINCE OF NOVA SCOTIA.
 PROVINCE OF NEW BRUNSWICK. NORTHWEST PROVINCES.
 PROVINCE OF BRITISH COLUMBIA.

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 CHICAGO, Illinois, 184 La Salle Street. BIRCHY COVE, Newfoundland. GRAND FALLS, Newfoundland.
 ST. JOHN'S, Newfoundland. MEXICO CITY, Mexico, D.F.

BANKERS IN GREAT BRITAIN

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

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

BANKERS IN THE UNITED STATES

NEW YORK.

The National City Bank.
 National Bank of Commerce.
 National Park Bank

PHILADELPHIA, Fourth Street National Bank.
 BUFFALO, The Marine National Bank.

BOSTON, The Merchants National Bank.
 SAN FRANCISCO, First National Bank.
 The Anglo and London-Paris National Bank.

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

**THE CANADIAN BANK
OF COMMERCE**

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

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 A. KINGMAN, Esq.
 SIR LYMAN MELVIN JONES
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ALEXANDER LAIRD, *General Manager*
 JOHN AIRD, *Assistant General Manager*

Montreal Office H. B. WALKER, *Manager*
London, England Office, 2 Lombard Street, E.C.
 H. V. F. JONES, *Manager*

New York Agency, 16 Exchange Place
 WM. GRAY
 H. P. SCHELL } *Agents*

Mexico City: Avenida San Francisco No. 50
 J. P. BELL, *Manager*

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

THE MOLSONS BANK

As Monday, 20th October next, has been proclaimed a public holiday (Thanksgiving Day), the Annual Meeting of the Shareholders of this Bank will be held at its Banking House in this City on TUESDAY, 21ST OCTOBER NEXT at 3 p.m., and not on Monday, 20th October as previously advised.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH. ARTHUR H. ROWLAND,
Proprietor. Editor.

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

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

MONTREAL, FRIDAY, SEPTEMBER 26, 1913.

INDEX TO PRINCIPAL CONTENTS

	PAGE
The Bank Audit.....	1325
Crop Exports.....	1327
How Long will it Last?.....	1329
Australian Life Company now Operating in Canada.....	1331
Fire Insurance Stocks as Investment.....	1333
Medico-Actuarial Investigation.....	1333
Loan, Trust and Insurance Companies' investments in Prairie Provinces.....	1335
Life Insurance as Factor in Social Economics.....	1339
Fire Insurance and Incendiarism.....	1341
Canadian Fire Record.....	1347
Bank and Traffic Returns.....	1348
Stock and Bond Lists.....	1349, 1351

CROP REPORTS.

The new wheat in Western Canada continues to come forward in extraordinary volume—the deliveries being on a much larger scale than that obtaining in the corresponding period of last year. This week's advices from Chicago are to the effect that the extraordinary enlargement of the world's available supply, chiefly in Canada, has sent down the prices. With the decline in quotations a very brisk export trade has been done at this port. In the first two days of this week it is said that the sales of Manitoba spring wheat to English houses amounted to between 1,500,000 and 2,000,000 bushels.

A HIGH QUALITY.

The earlier expectations as to the quality of the new grain are being fully realized—from seventy-five to ninety per cent. of the deliveries are of contract grade. It is to be expected that this great rush of produce to market will have a considerable effect on the earnings of the railways. One might look for reappearance of the increases in gross earnings in the case of Canadian Pacific and other Western roads—during October, November and December at any

rate. After December the weekly reports will come into comparison with the phenomenally large earnings of January, 1913 (in which month mild open weather prevailed for most of the time), and it would not be surprising if decreases then again become the order of the day.

EASING MONEY MARKETS.

The great rush of grain is also having some effect in easing the money markets. Payments by the debtor classes have already attained some importance; and in the course of another month liquidation of debts will be proceeding with great rapidity.

In the street considerable interest attaches to the annual report of the city treasurer of Montreal, just issued. Treasurer Arnold states that it is expected that the 4½ per cent. debentures which are to be issued in the immediate future will be placed at or about par. This rate is recognized as likely to prevail for some time.

In the call loan market, although conditions are more comfortable than was the case a month or so ago, rates are not much changed—5½ to 6 per cent. being the range of the quotations. Rates of discount applying to mercantile paper range from 6 to 7 p.c.

HUGE GOLD CONSIGNMENT.

Owing to change in sailing dates of South African steamers the gold shipments from the Transvaal mines will arrive in London later in the week. This week's consignment was of record size—\$6,850,000. Of this amount India secured \$1,000,000 and Germany the remainder.

Bank rate in London is held at 4½ per cent. In the open market call money is 2½ per cent.; short bills are 4 p.c.; and three months bills, 3 15-16 to 4 p.c. In the Paris market private discounts are quoted 3¾; and in Berlin the private rate is 5½ p.c. The Bank of France quotes 4 and the Imperial Bank of Germany 6 as heretofore.

POSSIBLE GOLD MOVEMENTS.

The European markets are just now concerned about getting the September quarterly settlements safely over. London expects to get through the occasion without much trouble; but it is thought that Berlin will make special efforts to strengthen up its gold holdings during the next few days. The matter of shipping gold from London to New York has also been discussed overseas. It appears that New York occupies a very strong position as regards international exchange. The American centre is supposed to have the power of drawing gold from London, perhaps in considerable volume. Bankers on the other side of the ocean recognize that the New Yorkers are entitled to draw gold for crop moving purposes, but the disposition is to postpone the movement until after September 30th, at which date the European settlements will have been arranged for.

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
 Capital Paid-up **\$6,784,700** Reserve Funds **\$6,920,189**
 Pres.: SIR H. MONTAGU ALLAN Vice-Pres.: K. W. BLACKWELL.

Directors:
 THOS. LONG ALEX. BARNET F. ORR LEWIS
 ANDREW A. ALLAN C. C. BALLANTYNE A. J. DAWES
 E. HOWARD WILSON FARQUHAR ROBERTSON GEORGE L. CAINS
 A. B. EVANS

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

The Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, for the half-year ended 31st May last, of 40 Shillings, per share, less Income Tax, being at the rate of 8 per cent. per annum, will be paid on the 6th day of October next, to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 6th day of October next, to be fixed by the Managers.

No transfer can be made between the 22nd inst., inclusive and the 4th prox. inclusive, as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,

Secretary.

No. 5 Gracechurch Street.

London, E.C.

2nd Sept., 1913.

Ontario		Quebec	
Acton	Lucan	Montreal (Head Office)	St. James St.
Alvinston	Markdale	"	1255 St. Catherine St., East
Athens	Meaford	"	320 St. Catherine St., West
Bellefleur	Mildmay	"	1330 St. Lawrence Boulevard
Berlin	Mitchell	"	1866 St. Lawrence Boulevard
Bothwell	Napanee	"	672 Centre Street
Brampton	Oakville	"	St. Denis Street
Branford	Orillia	Bouharneis Rigaud	St. Jerome
Chatham	Ottawa	Chateauguay Shawville	St. John
Chatsworth	Owen Sound	Huntingdon Sherbrooke	St. Jovite
Chesley	Perth	Lachine	Ste. Agathe Three Rivers
Creemore	Prescott	Quebec	Quebec
Delta	Preston	St. Sauveur	St. Sauveur
Eganville	Renfrew	Manitoba	
Elgin	Sandwich	Brandon	Nepawa
Elora	Stratford	Carberry	Oak Lake
Finch	St. Eugene	Gladstone	Portage la Prairie
Ford City	St. George	Hartney	Russell
Fort William	St. Thomas	Macgregor	Souris
Galt	Tara	Morris	Winnipeg
Gananoque	Thamesville	Napinka	" Bannerman Ave
Georgetown	Tilbury	Alberta	
Glencoe	Toronto	Acme	Leduc
Gore Bay	" Dundas St.	Brooks	Lethbridge
Granby	" Parl. St.	Calgary	Mannville
Guelp	" Parkdale	" 2nd St. E.	Medicine Hat
Hamilton	Walkerton	Camrose	Munson
Hanover	Walkerville	Carstairs	New Norway
Heppeler	Wallaceburg	Castor	Okotoks
Ingersoll	Watford	Chauvin	Olde
Kincardine	West Lorne	Coronation	Pincher Station
Kingston	Westport	Daysland	Redcliff
Lancaster	Whitely	Deburne	Red Deer
Lansdowne	Williamstown	Donalds	Sedgewick
Leamington	Windsor	Edgerton	Stettler
Little Current	Yarker	Edmonton	Strome
London		" Namaya Av.	Tofield
		" Alberta Av.	Trochu
		Athabasca Av.	Vegreville
		Edson	Viking (Meighen)
		Hanna	Wainwright
		Hughenden	Walah
		Islay	West Edmonton
		Killam	Wetaskiwin
		Lacombe	
		British Columbia	
		Chilliwack	New Westminster
		Elko	Vancouver
		Nanaimo	" Hastings St.
		Sidney	Victoria
			Victoria (North End)

St. John, N.B. Halifax, N.S.
 SUB-AGENCIES—Oshawa, Addison, Calabogie, Fraserville, London, Stou.
 Lyndhurst, Muirkirk, Newbury, Newington, Pelee Island,
 Quebec—Bury, Napierville, Quyon, Manitoba—Austin, Griswold, Oakville
 Sidney, Alberta—Botha, Czar, Rumsey.

IN UNITED STATES—New York Agency, 63 Wall Street.
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - \$10,000,000.00
 CAPITAL PAID UP - 6,925,000.00
 RESERVE FUND and UNDIVIDED PROFITS - 8,100,000.00
 TOTAL ASSETS - 72,000,000.00

DIRECTORS:
 D. R. WILKIE, President. HON. ROBERT JAFFRAY Vice-President.
 WILLIAM RAMSAY of Bowland, Stow. Scotland, ELIAS ROBBES,
 J. KERR OSBORN, FLEGG HOWLAND, SIR WM. WRYTE, Winnipeg,
 CAWTELA MLOCK, HON. RICHARD TURNER, Quebec,
 WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO.

Amherst-	Rose	Kenora	Ottawa	Sparta
burg	Fergus	Listowel	Palgrave	St. Cathar-
Aurora	Pontheill	London	Porcupine	ines
Belwood	Port Frances	Marshville	Port Arthur	St. David
Bolton	Port William	Nashville	Port Colborne	S. Ste Marie
Branford	Galt	New Liskeard	Port Robinson	St. Thomas
Caledon E.	Hamilton	Niagara Falls	Ridgeway	Thessalon
Cobalt	Harrow	Niagara-on-	South Porcu-	Toronto
Cochrane	Humberstone	the Lake	pine	Vineland
Cottam	Ingersoll	North Bay	South Woods	Welland
Davisville	Jordan		lee	Woodstock

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.
BRANCHES IN PROVINCE OF MANITOBA.
 Brandon, Portage la Prairie, Winnipeg
BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Port Qu'Appelle, Hague, McLean, Moose Jaw,
 North Battleford, Prince Albert, Regina, Kesteven, Wilkie, Wynward.
BRANCHES IN PROVINCE OF ALBERTA.
 Athabasca Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff,
 Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,
 New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer,
 Savings Bank Department

NEW YORK POSITION.

Call loans in New York have been firm at 2½ to 3 p.c.—most of the business being done at the higher level. Time money was somewhat weaker towards the close of the week. Sixty days, 4¼ to 4½; ninety days, 4½ to 4¾; and six months, 5 per cent. Clearing house institutions at New York effected a large addition to their surplus reserves as appearing in the Saturday return. Taking banks and trust companies, the loan contraction was \$0,900,000, the cash gain \$3,437,000, and the increase of surplus amounted to \$5,226,700. The surplus reserve now stands at \$10,657,550. In case of the banks alone the loan contraction amounted to \$13,568,000 and the cash gain amounted to \$3,667,000—the increase of surplus being \$5,562,750.

SECRETARY McADOO'S BUNGLE.

The expectations of great relief to the money markets through disbursements of Government funds for crop moving have not been realized. That is to say while the New York money market has been in comfortable circumstances the famous \$50,000,000 deposit by Secretary McAdoo has not contributed to that result in any important degree. There has been so much red tape and delay involved in getting deposits of government money that only a small part of the proposed total has as yet found its way into the banks. Country bankers say there is so much time lost in sending securities to Washington and in correspondence with the department that by the time the money finally reaches them the need for it has passed. The Secretary was determined that he would not make the New York banks the intermediary between the government and the interior bankers. He was going to deal directly with the country bankers. Now he is finding out that it is impossible to do that and at the same time adequately secure the government against loss unless he wastes a great deal of precious time. To get decisive results at once from the use of government funds it is necessary that they be paid over to the great banks at the centres. Probably, Secretary McAdoo begins to understand this better now.

The United States Manager of the London and Lancashire Guarantee and Accident Company, of Canada, has advised agents and brokers that the plate glass policies issued by that Company will in future cover losses caused by inundation. The floods in the Middle West some months back demonstrated the importance of such indemnity.

* * * *

The National Surety Company has just executed two large schedule bonds, aggregating total liability of \$655,000, covering the employes of the Massey-Harris Company, Ltd., of Canada, manufacturers of farm implements and other machinery and capitalized at \$15,000,000. The business was obtained by the Toronto agency of the National Surety Company.

HOW LONG WILL IT LAST?

Fox-Farming Produces Amazing Dividends in Prince Edward Island—But Prospects do not Justify Investment of Outside Capital.

A Prince Edward Island journal, rejoicing in the appropriate name of the *Patriot*, publishes with an appropriately patriotic flourish of trumpets a list of dividends declared this year by fox-farming companies in the Island province. The list comprises thirteen companies, and the dividends range from a mammoth declaration of 900 per cent. to a trifle of 20 per cent. The average for the thirteen companies is 208 per cent.

It is excellent news that the Islanders are doing so well out of their new industry. But how long will it last?

"Talk about money in Western Canada real estate," patriotically exclaims the *Patriot*; "it is a mere bagatelle compared with the fox industry in Prince Edward Island."

Now this, if the *Patriot* will allow us to say so, is a rather unfortunate comparison at the present time, when the real estate business in Western Canada is under a thick cloud, and a good many people find themselves engaged in the unpleasant occupation of "holding the baby" instead of taking joy-rides in automobiles on the proceeds derived from the aforesaid baby's sale-*vide* anticipation.

The fact is that the fox-farming companies are dependent for their profits upon the luxurious tastes and vanity of a few rich people, which are about as stable a basis for an industry as shifting sands would be for a ten-storey building.

The universal experience has been that those industries and business corporations are established on the firmest foundations, and in the long run, make the largest returns, which supply either universal necessities or cater to the demands of an enormous number of people.

No one has ever accused the Canadian banks of lack of enterprise in supporting business ventures, but they refuse to have anything to do with fox-farming. They don't believe in its permanence. The outside investor will be well advised to take the same attitude, or he may easily find himself engaged in "holding the baby" once again.

The enterprising breeder of "silvers" is entitled to make all the money he can, but the keeping of animals for fur will be more of a national asset and will be on a more permanent basis when we hear less about \$5,000 foxes and more about \$5 raccoons.

Ignorance is responsible for the mass of half-baked and unwise fire insurance legislation, which is righting but few of the existing wrongs, burdening the public and discouraging honest investments.—*Commissioner Preus, of Minnesota.*

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

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

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

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

Capital Paid Up : : : \$ 5,360,000
Reserve Fund and Undivided Profits 7,100,000
Total Assets : : : : 79,000,000

A MODERN BANKING INSTITUTION

Every description of Banking is transacted
by the Dominion Bank. The Collection Depart-
ment is completely equipped to handle the busi-
ness of Manufacturers, Wholesalers and Large
Corporations.

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

MONEY ORDERS AND DRAFTS. When remitting money in large or small amounts, do so by means of the Drafts, or Money orders issued by the Bank of Toronto. It takes only a few minutes to purchase them, and they are a protection to both sender and recipient.

DIRECTORS :

DUNCAN COULSON President
W. G. GOODERHAM Vice-President JOSEPH HENDERSON 2nd Vice-President
Hon. C. S. Hyman William Stone John Macdonald, Lt. Col. A. E. Gooderham, Nicholas Bowlf,
Lt. Col. Frank S. Meighen, J. L. Englehart, Wm. I. Gear.

THOMAS F. HOW, General Manager. T. A. BIRD, Chief Inspector.

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,985,810
RESERVE FUND 10,870,134
TOTAL ASSETS 80,000,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN V. 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, E. Crockett,
Chief Inspector, C. D. Schurman.

140 BRANCHES 140

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

The Metropolitan Bank

Capital Paid Up - - - \$1,000,000.00
Reserve Fund - - - 1,250,000.00
Undivided Profits - - - 181,888.26

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1874

Capital Authorised - - - \$5,000,000
Capital Paid Up, Rest and Undivided Profits \$8,420,519

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.

AUSTRALIAN LIFE COMPANY NOW OPERATING IN CANADA.

Some Details of the Mutual Life and Citizens—Over \$40,000,000 in Assets.

As announced exclusively in THE CHRONICLE several weeks ago, the Mutual Life and Citizens' Life Assurance Company, Limited, of Sydney, New South Wales, has been granted a Dominion license for the transaction of business in Canada; it is now operating in the province of Quebec and will shortly open up in Ontario. Arrangements for the inauguration of the Canadian business are being made by Mr. William J. Bloomfield, secretary of the Company, and Mr. J. P. Moore, A.I.A., will be Canadian secretary.

GREAT GROWTH IN RECENT YEARS.

This Company, which is known familiarly as the M.L.C., was founded in 1887, to transact the business of industrial life assurance in Australia, where this class of life business had previously been practically unknown. In 1888 it wrote its first ordinary policy, and since that time the progress of the Company has been marked. The following table showing the income and the funds for quinquennial periods will give an idea of the Company's development, and show particularly its great growth during recent years.

Year.	Income.	Funds (including Capital).
1887	\$ 74,870	\$ 135,175
1892	626,635	754,020
1897	1,110,115	1,699,945
1902	1,930,560	4,811,745
1907	2,551,990	10,385,945
1912	7,145,385	41,040,765

Both branches of the Company's business have reached large dimensions, but the ordinary branch is transacting more business than the industrial, the premium income of the former being \$3,917,564, and of the latter \$1,183,516. The new business of the ordinary branch written for 1912 exceeded \$12,500,000.

A FAVORABLE EXPERIENCE.

The Company has experienced a low expense rate in obtaining business, this being 12.15 per cent. of the premiums in the ordinary and 42.95 per cent. in the industrial branch. The Company's mortality experience has been favorable throughout its career, this being due in part, perhaps, to the low rate of mortality prevailing in Australia. It has paid in claims to policyholders or their beneficiaries a sum exceeding \$10,000,000. The total business in force comprises about 380,000 policies assuring a sum of over \$150,000,000. The latest valuation report shows that the surplus for the year 1912 was \$1,126,430, after special increases of \$260,000 had been made in the reserves. In the ordinary branch profits are distributed annually in the shape of reversionary bonuses. The industrial branch is non-participating. Here is a table showing the cash value of five years' reversionary bonuses declared from 1908 to 1912, taking a whole life policy for \$1,000, as a standard:—

Age at entry.	1908.	1903.	1898.	1893.	1888.
25	\$25.00	\$40.67	\$ 56.83	\$ 64.04	\$ 71.83
35	31.25	51.25	71.83	80.54	89.71
45	39.50	64.46	89.70	98.83	108.00
55	49.33	79.08	108.00	116.42	123.46

Until this year, the Company has been operating only in Australia, New Zealand and the United Kingdom, but it has for some time, been placing some of its investments in Canada.

GROUP INSURANCE DEFENDED.

The statement made by President W. A. Day, of the Equitable Life of New York, upon the subject of group insurance, is an authoritative pronouncement upon a most interesting present-day topic, by the one man in the United States, or perhaps in the world, best qualified to pass an opinion upon the subject. Mr. Day, observes the New York *Spectator*, answers the criticism of group insurance made in behalf of fraternal societies, by showing that such criticism is based upon a misunderstanding of the term "group insurance," and that the latter stands for something entirely different from the practice criticised (which is, in reality, reinsurance). He also gives due attention to the resolution adopted by the American Life Convention, which reads as follows:

"Resolved, That the issuance of group insurance by legal reserve life insurance companies, without individual medical examination, is a menace to legal reserve life insurance, a discrimination against regularly examined policyholders, is unfair in principle and dangerous in practice."

President Day believes that this resolution was adopted "hastily and misunderstandingly," and says that "the statements made are without justification and are not supported by facts." His company has made a separate mortality classification of group insurance risks, and has found the results in that class satisfactory. In brief, the superior mortality and large dividend earnings in the group insurance class are ascribed by President Day to these factors: Better selection of risks; continuance of selection; elimination of moral hazard; centralized premium collection; economical administration; reduced waste from lapsation, and low writing and renewal expense. The facts and arguments advanced by Mr. Day form a sound and logical reply to the critics of group insurance, and should be read and digested by everyone engaged in the life insurance business.

SELECTION BY EMPLOYER.

Selection of risks, in life insurance, has heretofore been chiefly made through the intervention of the medical examination. Of course, other factors have entered into the matter, but the main reliance has been placed upon the judgment of the medical examiner. The new system of group insurance depends upon the selection by the employer, who is naturally greatly interested in obtaining and retaining only normally healthy employees. As group insurance policies automatically lapse when an insured employee leaves the service of the employer providing the insurance, while additional policies are issued to new employees, the process of selection in favor of the insurance company is constantly in operation, whereas the good effects of medical selection, in the case of a similar number of risks accepted in the ordinary way, would probably cease within five to seven years. It is, therefore, believed by those in position to make a close study of the subject that group insurance is not only a safe proposition in itself, but that it paves the way for the writing of additional ordinary insurance upon many of the lives so insured.

The Molsons Bank annual meeting, originally fixed for October 20, has been changed to October 21, as October 20 has been proclaimed a public holiday.

National Trust Co.,

LIMITED

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

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

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Reserve Fund	-	1,000,000

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Montreal Trust Company

Incorporated 1889

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

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

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CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

Trust Company Service

This Company offers prompt, efficient and courteous service in connection with any matters coming within the scope of a conservative trust company business.

ENQUIRIES ARE CORDIALLY INVITED

British Columbia Timber

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

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

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

Correspondence solicited.

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Limited

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	Real Estate and Insurance Departments	Correspondence invited.		

Insurance of every kind placed at lowest possible rates.

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	-	\$14,600,000
Paid-up Capital.	-	2,920,000
Reserve Fund.	-	1,499,950
Special Reserve Fund	-	473,600

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

30 St. James St., Montreal

FIRE INSURANCE STOCKS AS AN INVESTMENT.

Some illuminating figures regarding fire insurance stocks as an investment have been published by our Pacific Coast contemporary, the *Coast Review*. According to the rosy prospectus bait of the promoters, the fire insurance business is a wonderful get-rich-quick business paying from 20 to 100 per cent. or better annually on its capital stock but, according to these illuminating figures of our Pacific Coast contemporary, the average dividend return on the stockholders' funds of United States companies is but 4.2 per cent. The Glens Falls Insurance Company, for instance, that company which furnishes the shining example of the "rich possibilities" of the fire insurance business, paid \$210,000 in dividends during 1912, which was 42 per cent. of its \$500,000 capital, but which was but 5.2 per cent. of the "stockholders' funds." The "stockholders' funds," of course, is the sum of the capital, the surplus and an assumed profit or selling margin in the reinsurance reserve, which the compiler of this table has placed at 33 1-3 per cent. The Continental's \$1,000,000 dividend was 50 per cent. of its capital but was only 5.1 per cent. of the stockholders' funds." The highest return on "stockholders' funds" was 12.5 per cent. and the lowest, 1.2 per cent. As before stated the average for all the companies in the list, 102, was 4.2 per cent.

MORE AT RISK THAN STOCK.

It is to be noted that in holding fire insurance investments, the stockholder has more at risk than his bare stock, for the surplus is his and may be either paid to him as dividends at any time or transferred to stock and delivered to him as additional certificates. And the reinsurance reserve contains a percentage of commission profit which could be realized if the company were to sell its business to some other company. Of course, this could not be arbitrarily placed at 33 1-3 per cent., although this figure is probably a conservative average. Surplus and such commission referred to are not mushroom growths but represent a particularly slow development and, as to surplus, this accumulation is a yearly concession on the part of the stockholder, left to protect the interests of the policyholder, for as long as it is permitted to remain on the company's books as "surplus" it is subject to complete dissipation by excessive losses should they occur. Whether the surplus is earned or paid in by the stockholders it belongs to them and forms a part of their actual investment and should be considered in showing a ratio return on the investment. Commission on the reinsurance reserve is likewise an earned investment which also should be considered in this connection.

VALUE OF AGENCY PLANT.

In addition to these two there is also another feature of investments which should be considered, but which it is practically impossible to estimate—and that is the value of the agency plant. This represents a greater or lesser sum according to the age of the company and the extent of its operations and in many of older companies would prove to be a most formidable amount. Considering the investment at risk on the part of stockholders in fire insurance companies it will be found, without exception, it might safely be stated, that the actual ratio of return on the investment is very modest and is not proportionately attractive to the great risk assumed to make it a very favorable form of investment as compared with some of the more certain forms of securities.

MEDICO-ACTUARIAL MORTALITY INVESTIGATION.

While the promoters of the Medico-Actuarial Mortality Investigation expected it to be productive of much important information, the results attained and in sight have far exceeded anything they had dreamed. Three volumes have been published, copy for the fourth is nearly ready, the data for the fifth is under way and there is every prospect that a sixth book will be needed.

Volume III, just issued from the press, is one of the most interesting life insurance books ever printed. The mortality experience of the forty-three participating companies as to ninety-seven occupations has been classified and tabulated with reference to actual deaths, the expected death rate for the class, the ratio of actual to expected and the reason therefor. Among army officers, for example, excluding non-commissioned officers, the ratio of actual to expected mortality was 131 per cent., although for the fourteen years previous to 1890 it was 135 per cent., and for the eight years beginning with 1900 it was 112 per cent., indicating a substantial improvement of late. The mortality in the first policy year ran high in this class. In the ranks the mortality was 254 per cent. of the expected, of which 45 per cent. was due to accident, suicide and violent causes and 20 per cent. to typhoid fever and dysentery. The investigators' comment that it is evident that many policies were issued just prior to active campaigning.

MORTALITY BY INDUSTRIES.

In the automobile industry the statistics were so limited that they were not published, except for three classes, in which the death ratio ran from 102 per cent. to 117 per cent. of the expected mortality.

Bakers, who have been regarded as a high mortality class, made a favorable showing, the ratio being 90 per cent. This may have been due to special care in selection.

Perhaps the most interesting class included those engaged in the manufacture and sale of liquor. Among brewers, the proprietors under thirty years had a death ratio of nearly twice the expected. Immediately upon passing the thirty years age the ratio for clerks in breweries jumped to nearly double while that of proprietors remained at 133 p.c. As to distilleries the statistics were meagre, but of the cases reported proprietors had a ratio much lower than the expected, while the traveling salesmen, excluding the total abstainers, rose to 128 per cent. Of wholesale liquor dealers the proprietors' rate was 122 per cent. and the clerks' rate 112 per cent. In retail liquor establishments proprietors were considered in two classes, one in which they did no duty behind the bar, the other in which the proprietor also tended bar. So considered, the ratios yielded were as follows: Hotel keepers, 135 and 178 per cent.; saloonkeepers, 182 and 173 per cent. As to proprietors of restaurants with bar, those with no bar duties had a ratio of 152 per cent., while the ratio of the waiters was 177 per cent. Among hotel keepers the death rate from cirrhosis of the liver was six times the normal and from diabetes three times the normal. Proprietors of groceries with bar attached furnished a rate of 164 per cent.

HIGHEST AND LOWEST RATIO.

The highest ratio was found among coal miners from thirty to thirty-nine years of age, which was

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Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000

Total Assets, over \$33,000,000

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Head Office: 112 St. James Street, Montreal

DIRECTORS:

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CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

262. Anthracite miners had a death rate of about sixty points higher than bituminous miners, and their accident ratio was six times the normal.

The lowest ratio was found among drillers in oil fields, whose ratio was only 71 per cent. Here, also, the investigators say the favorable showing may be due to careful selection.

The entire investigation has been carried on with extreme caution as to accuracy, especially in cases where the results seemed to be different than was expected. In the case of blacksmiths, where the death ratio was found to be but 81 per cent. of the expected mortality, all the cards were returned to the companies and an inspection of the statistics required. No errors were thus revealed, and the investigators then turned to England, where a like favorable experience was found. It was then accepted that since only robust, strong men were engaged in the business, mostly carried on in outdoor or airy places, they had undoubtedly earned their right to the favorable showing. Several of such investigations as this, while delaying the publication of the book, made its figures absolutely accurate and dependable. Nothing like it has ever before been prepared or published and on that account the report will be of inestimable value.

MEMORIAL TO THE LATE JOHN F. DRYDEN.

"John Fairfield Dryden, founder of The Prudential and Pioneer of Industrial Insurance in America. A Tribute of Esteem and Affection from the Field and Home Office Force." Such is the inscription on the pedestal of the Dryden Memorial Statue unveiled in the rotunda of The Prudential home office buildings at Newark, N.J., on Wednesday. The presentation ceremonies were held in the presence of the members of The John F. Dryden Memorial Association, composed exclusively of employees of the company, the board of directors and the officers of The Prudential.

This memorial is the gift of the field and home office forces of The Prudential, numbering over 16,000 people, and is a tribute of their esteem for the man who organized The Prudential, was its president for thirty years and introduced industrial insurance in America in 1875.

Shortly after Mr. Dryden's death a movement was originated among the employees, of The Prudential to provide a suitable memorial, and so far as is known this is the only statue erected to the founder of any institution where the inspiration came entirely from the employees themselves and the work was carried to a conclusion by the employees. It was

decided to place the statue in the home office of the Company if permission could be obtained; this was granted by the board of directors. Small sums only were asked for as voluntary contributions by the statue committee, the amount of each contribution being limited. The collection of the funds was in the hands of a committee of the elder field and home office representatives of the Company and contributions came in in great numbers from all parts of the United States and Canada. The statue cost about \$15,000 and is the creation of the sculptor, Karl Bitter.

The location of the statue in the home office was selected by the sculptor and a committee of the board of directors, the rotunda of the main home office building being chosen. This rotunda is principally used by the employees of the Company, and it was thought most fitting to place the figure of the founder where it could be viewed daily by the thousands of employees at the home offices as well as by visitors. The statue is a beautiful piece of French bronze, slightly over life size. It stands on a circular pedestal of grayish pink New Jersey granite. The shaft, which is fluted and delicately mottled, rises four and a half feet from the floor. The attitude of the figure represents Mr. Dryden as standing when addressing an audience.

LOAN, TRUST AND INSURANCE COMPANIES' INVESTMENTS IN PRAIRIE PROVINCES.

The subjoined statistics, compiled by *Canadian Finance* of Winnipeg, show interestingly the great growth during recent years of the investments by loan, trust and insurance companies in the Canadian prairie provinces. Our contemporary estimates the total of these loans as likely to be \$300,000,000 at the end of 1913, compared with \$256,176,866 at the end of 1912, and \$203,566,000 at the end of 1911. At the close of this year it is anticipated that the trust companies (including estimate of clients' funds placed through them) will have invested \$55,000,000; loan companies, \$147,000,000; life insurance companies, \$85,000,000, fire insurance companies, \$12,600,000 and miscellaneous insurance companies, \$400,000.

London cables announced this week that the City of Calgary is renewing a line of treasury bills due September 30th at a cost of about 6 per cent., while Regina has also a small amount of bills at the same rate.

DISTRIBUTION OF LOAN, TRUST AND INSURANCE COMPANIES' INVESTMENTS IN PRAIRIE PROVINCES.

	MANITOBA.			SASKATCHEWAN.			ALBERTA.		
	Dec. 31, 1910.	Dec. 31, 1911.	Dec. 31, 1912.	Dec. 31, 1910.	Dec. 31, 1911.	Dec. 31, 1912.	Dec. 31, 1910.	Dec. 31, 1911.	Dec. 31, 1912.
Trust (a)	\$ 14,650,000	\$ 16,750,000	\$ 20,000,000	\$ 19,275,000	\$ 15,000,000	\$ 19,000,000	\$ 7,000,000	\$ 8,000,000	\$ 10,000,000
Loan	39,309,004	47,026,992	53,809,259	23,222,112	33,141,501	47,133,318	8,629,202	13,528,462	20,497,250
Life Ins. Coys.	26,040,840	31,609,328	33,515,297	13,749,439	17,478,756	22,773,060	7,917,576	10,346,832	17,638,272
Fire Ins. Coys.	6,068,870	7,642,872	7,981,111	1,869,662	2,113,962	2,560,465	464,816	562,999	919,151
Misc. Ins. Coys.	151,330	142,090	137,630	47,826	62,415	41,896	.....	159,881	170,157
Totals	86,220,044	103,171,282	115,443,297	49,164,039	67,796,634	91,508,739	24,011,594	32,598,174	49,224,830

(a) Including estimate of all clients' funds placed through Trust Companies.

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Many people of small means are possibly not aware of the opportunity for safe investment offered by our **\$100 Bonds**. The small investor has looked upon owning Bonds as rather beyond him, thinking of Bonds as being only in denominations of \$1,000, or some other equally impossible sum.

But \$100 will buy one of our Bonds, giving the holder of it precisely the same security as those of largest denominations. They are a security in which Executors and Trustees are by law authorized to invest.

TRUST FUNDS.

Shall we send you copy of our Annual Report with a Specimen Bond and full particulars.

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Toronto Street, TORONTO.

Established 1856

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1854

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WELL-PROTECTED INSURGENTS.

It seems that for some time past Lloyds of London have been doing quite an extensive business in policies against riots and civil commotions, for which, as there has been quite a brisk demand for them, the rate has gradually risen from 4s for twelve months' policies to 10s. The policies run from January 1, 1914. The London *Economist*, which evidently does not believe in the much-talked-of possibility of "civil war," is ponderously humorous about these policies. "A very large value has been covered at these rates," it says, "and many a Belfast manufacturer can go into battle feeling that life and property are both amply covered by insurance policies. If he himself falls, the life office pays; if his factory is destroyed Lloyds underwriters pay. Surely it is a little difficult to believe that men who go in for a revolution on these very business-like terms really believe themselves to be in the true succession of civil warriors. Can we imagine Julius-Cæsar on the verge of his fight with Pompey taking out a policy to insure his house in Rome against damage done by riots or civil commotions; Cromwell sending an order to insure his farm at Huntingdon against destruction by the forces of the King; George Washington paying 10s. per cent. per annum to cover his place in Virginia for fear that it might be burnt down in a skirmish between American troops and King George's redcoats? Somehow we have the feeling that the true insurgent is made of more uncompromising stuff, and that with his liberty and his religion at stake—to be defended with the last drop of his heart's blood—he would give comparatively little thought to the possible destruction of his property or to the advisability of claiming on underwriters at the close of the revolution."

According to the *Economist*, the rates quoted do not suggest that underwriters imagine they are face to face with a gigantic upheaval. "The fact is," it says, "that business men in England, of whom the underwriters are fairly representative, do not regard the possibility of trouble in Belfast as more alarming than the ordinary risk of disorder inevitable where men are on strike or political feelings run unusually high. The Belfast insurances have been carried through at normal rates, and if anyone wants to test the difference between real civil war and unreal civil war, let him give two orders simultaneously, one on property in North-East Ireland and the other on property in North-West Mexico."

CANADA'S INCREASED MINERAL PRODUCTION.

Since 1900 Ontario has advanced from second to first place among the Provinces in mineral production of the Dominion. British Columbia, which, prior to 1904, when the Cobalt silver camp in Ontario was opened, held first place in the Dominion for value of mineral output, has been displaced by Ontario. Such is the conclusion gathered from the figures of the latest bulletin published on the census of 1910-11.

Nova Scotia, since 1900, has moved up to third place. The Yukon, which has been displaced by Nova Scotia for third place, has now fallen to sixth among the Dominion's mineral-producing Provinces. The other Provinces maintain about their relative positions in the following order: Quebec, Alberta, Manitoba, New Brunswick, Saskatchewan and Prince Edward Island.

The growth of Ontario's value of production is mainly accounted for by the opening of the Cobalt silver camp in 1904, which in the last census year yielded \$17,637,250 of the total silver output for Canada of \$18,800,240.

Compared with the census for 1900, the last census shows an increase in the ten years of 849 in the number of mines and works in Canada, of \$05,734,248 in the value of buildings and plant, of 31,442 persons employed, and of \$74,048,070 in the value of production.

Coal, both as to tonnage and value, occupies the first place, with a value of \$32,580,841, silver in ore and in combination the second with \$18,800,240, gold the third with \$10,302,973, clay products the fourth with \$9,562,302, nickel the fifth with \$8,276,313, copper the sixth with \$7,581,552, stone the seventh with \$6,372,474, and cement the eighth with \$5,851,066, being respectively 26.7, 15.5, 8.4, 7.8, 6.8, 6.2, 5.2 and 4.7 per cent. of the total value of production, which was \$122,004,932.

CANADIAN BANKERS' ASSOCIATION ANNUAL MEETING.

The annual meeting of the Canadian Bankers' Association was held yesterday at Winnipeg. The following officers were elected:—

Honorary Presidents—George Hague, Montreal; Sir Edmund Walker, president Canadian Bank of Commerce, Toronto; R. B. Angus, president Bank of Montreal, Montreal; Duncan Coulson, president Bank of Toronto, Toronto.

President—D. R. Wilkie, president Imperial Bank, Toronto.

Vice-Presidents—George Burn, vice-president Bank of Ottawa; Alexander Laird, general manager Bank of Commerce, Toronto; H. V. Meredith, general manager Bank of Montreal; E. L. Pease, general manager, Royal Bank, Montreal.

The following, all of whom are general managers, form the new executive council: E. F. Holden, Merchants Bank, Montreal; T. F. How, Bank of Toronto, Toronto; B. B. Stevenson, Quebec Bank, Montreal; James Elliot, Molsons Bank, Montreal; N. Lavoie, La Banque Nationale, Quebec; W. P. Schofield, Standard Bank, Toronto; C. A. Bogart, Dominion Bank, Toronto; G. H. Balfour, Union Bank, Winnipeg; H. A. Richardson, Bank of Nova Scotia, Toronto; T. Bienvenu, La Banque Provinciale du Canada, Montreal; Senator Mason, Home Bank of Canada, Toronto; H. B. Mackenzie, Bank of British North America, Montreal.

Mr. John T. P. Knight, who has been secretary of the Association for many years, resigned that position. The importance of his work and his manner of doing it were recognized and highly praised at the meeting. Mr. Knight remains in office at Montreal as manager of the Clearing House and editor of the Journal of the Canadian Bankers' Association.

Mr. Acheson, general grain agent of the C.P.R., estimates the Western wheat crop at 198,019,000 bushels, and the total grain yield at 500,462,000 bushels. He thinks that the amount of fall ploughing which will be done this year in comparison with that of 1912 will in all probability be sufficiently large to add 20,000,000 bushels to the crop of 1914.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

Capital Fully Paid	\$500,000
Fire Premiums 1912, Net	\$2,421,745
Interest, Net	127,350
Total Income	\$2,549,095
Funds	\$4,000,000
Deposit with Dominion Gov't	\$105,666

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

INSURANCE

Phœnix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

ESTABLISHED 1809

Total Funds Exceed

\$109,798,258.00

Canadian Investments Over

\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

Head Office: ROOM 21, DULUTH BUILDING,
Cor. Notre Dame & St. Sulpice Sts.
MONTREAL.

LIFE INSURANCE AS A FACTOR IN SOCIAL ECONOMICS.

(By Charles H. Armstrong, Toronto.)

That the business of life insurance has found a place in present-day commercialism and home life, and that such place can be supplied in no other manner, is a fact which is not only generally believed, but is being incontrovertibly proved as the years roll on. The enormous growth and the rapid development of the business during the last few decades furnish ample food for thought to the sceptic. The statistics of some other countries might be used with more force than those of our own country, but it is the intention to deal with the growth of the business as evidenced by the abstract of the report of the superintendent of insurance of the Dominion of Canada, just published, and to endeavor to deduce therefrom the relation of the business to the social problems of mankind.

Thirty years ago, during the year 1882, there were policies issued in Canada to the extent of \$20,112,755, while last year, 1912, the policies issued totalled in amount of insurance \$210,205,103, an increase of more than ten-fold in a generation. Considering the comparatively slow growth in population during the period, this is an enormous increase, paralleled by possibly not another commercial industry. This expansion can be grasped more thoroughly perhaps if we take the net amount of insurance in force at the close of the years referred to. In 1882 there was in force \$115,042,048, and in 1912, thirty years later, \$1,070,205,559.

EXISTING INSURANCE IN THE DOMINION.

Now, as the population of Canada is about 7,500,000, this means a policy of over \$140 for every man, woman and child in the country. Or again, as approximately half the population are infants and half the adults are women, there remain less than 2,000,000 men in the country, a large number of whom are uninsurable, and also a large number of whom are foreigners or belong to the submerged tenth. Assuming that half the adult male population is insured, each one will leave an estate of more than \$1,000 of insurance when he dies. Is not this a wonderful state of affairs? In what other manner could such a happy condition be consummated? Of course, this is an average; we know that many leave much more insurance than this, while many leave none at all. But as an average, it speaks volumes for the possibilities of the business.

If, then, the protection afforded by life insurance, as the average found in the preceding paragraph illustrates, can be taken as a criterion of the manner in which the Canadian public views the situation, should not the actual benefits conferred by such thoughtful provision justify the all-discerning public in its unique position in this respect? In order to demonstrate the fact that Canadians are not suffering from any illusion in regard to the meaning of life-insurance, it is only necessary to examine the figures as published in the Report referred to. During the year 1912 the companies operating in Canada received in premiums \$45,917,774, and paid to policyholders \$22,956,526. (These figures, of course, do not include business done outside of Canada by British and United States companies.) That is, the companies paid in benefits 50 per cent. of the gross

amount paid to them by way of premiums, the balance being either used for operating expenses or held in the reserve and surplus funds of the companies. And this is the history of every year for a generation back. The public receives in one year half of what it pays in during that year, and still enjoys the protection, as exemplified by the average pointed out above.

PROTECTION FOR HOME AND BUSINESS.

Aside from the relative bearing of the amount paid to that received, is not \$22,956,526 a stupendous sum to be paid in one year, for the most part to widows and orphans? Who can estimate the extent to which homes are brightened, or distress relieved, by the distribution of this amount? Or in what other manner could a like happy result be attained? Considering the case from this point of view, the business of life insurance takes upon itself something of the eleemosynary, which lifts it above the common-place money-making enterprises of this extremely commercial age. It is, in fact, a boon to humanity, for it is known that a large percentage of the criminal cases is the direct result of poverty, and in the proportion that poverty is relieved, there should follow a diminution of crime.

Within the last few years, moreover, another office has been discovered for this modern Penates. If homes can be protected against financial loss caused by the death of the bread-winner, why cannot business institutions in like manner be protected against a similar loss, or, as has frequently happened, utter ruin caused by the untimely death of some man whose ability, intelligence and experience were the backbone of the business? The answer is not only that they can be, but that they have been and still continue to be protected in this manner. Business men at the head of industrial and financial institutions are rapidly awakening to an appreciation of the usefulness, nay, even the necessity, of life insurance as a safeguard to business. The need of such protection has spread so that not only large corporations, but also small partnerships, are availing themselves of the benefits derived from the carrying of commercial life insurance. Many are the uses to which such insurance can be put in this regard, and many are the ends it can serve. It strengthens a firm's credit, it ensures stability, it is an ever-increasing asset and in the case of the death of the person insured, it often averts financial embarrassment.

PRIVILEGES AND OPTIONS OF CONTRACTS.

As the business transacted in Canada has increased in volume, and as its sphere of influence and usefulness has widened, a proportionate advance has been registered in the liberality of the contracts offered. The provisions relating to days of grace for payment of premiums and time allowed for applying for the restoration of lapsed policies have been improved, so that the policyholders of to-day are in a much better position in respect to these features than were those of thirty years ago. Foremost, however, among the innovations, must be mentioned the various provisions dealing with non-forfeiture. The practice of the different companies is not equally advantageous to the insured, but the general trend of each in this matter is toward the most generous treatment of its policyholders, and every step in this direction is a

source of gratification to those far-seeing individuals who have made, or intend to make, provision for their dependents by means of this scheme. Nor are these increased privileges granted to policyholders the result of legislation, but rather are they the outcome of a healthy competitive growth. Any development fostered under such circumstances is bound to culminate in a better commodity, which does not necessarily follow if attempts are made to force the companies by peremptory parliamentary reform.

As the majority of the beneficial privileges and options of the present contracts offered by Canadian life companies are the result of a healthy competition, so also are the diversified forms of insurance which may be purchased. These various plans are calculated to meet the heterogeneous circumstances of all, and also can be regulated in many cases to suit the vicissitudes of fortune of the individual. No one, therefore, need feel that life insurance cannot fill the requirements of his particular case, as the elasticity of the principle involved obviates the necessity of anyone harboring such an erroneous conception.

COMPANIES EMPLOY ABOUT TEN THOUSAND.

Not least of the considerations which render this business such a factor in the eternal round of human activity, is the fact that it furnishes employment to such an immense army of men. In Canada there are forty-six active, operating companies, with their office staffs and their field staffs, and although it cannot be accurately ascertained at the moment to what number the aggregate of employees of these companies amounts, a conservative estimate would place it at something approaching ten thousand, many of whom have families dependent on them. The arms of this business stretch from coast to coast, giving employment to a large number, and is prepared to provide ample protection for every insurable person.

In view of the employment furnished, the aid rendered to business concerns desiring expansion and the strengthening of their credit, the protection afforded, and the large sums paid annually under contracts, it may be confidently asserted that the importance of this business to the entire social and financial fabric of the country cannot be over-estimated. In view, also, of the rapid progress made during the last quarter of a century, and of the latitude for expansion, it is not only a possibility, but may be considered as highly probable, that the average of protection enjoyed by the entire adult male population of the country will be augmented in the near future in no unsatisfactory manner. When this average attains to such a figure that each will leave, at death, a fair competency to his dependents, then may this same business of life insurance lay claim to have fulfilled its mission to society perfectly. And there is no reason why this goal may not be reached.

A branch of the Bank of Nova Scotia has been opened at Chester, N.S., under Mr. P. C. Pope's management.

* * * *

A new departure has been started by the National Surety in the shape of "joy rider" bonds. This policy insures the owners of cars against any losses due to the joy riding of their chauffeurs and for the bond covering a chauffeur for this insurance, the cost is \$25 per \$1,000.

FIRE INSURANCE AND INCENDIARISM.

(Frank Lock, U. S. Manager, Atlas of London, to International Association of Fire Engineers.)

(Continued from p. 1313.)

Overinsurance is usually in evidence from one of three causes:

1. Honest overvaluation of property from failure to understand the effect of age, depreciation, or wear and tear.

2. Fluctuation in quantities of merchandise, passing in and out of stores, or warehouses, or from changes in market values.

3. Intentional overvaluation for fraudulent ends.

Upon this subject we have access to some figures which are illuminating. In 1912 statistics of 55,391 losses incurred by 44 insurance companies in the western field were analyzed, showing only 783 cases of overinsurance, or about 1½ per cent. of the whole. Of these cases 265 were shown to be from causes perfectly honest, leaving 528 of doubtful origin. The fact would seem to be that, as suspicious losses generally come to the attention of public officials, an impression is made as though a general epidemic of overinsurance existed, when in sober reality in over 95 per cent. of all cases of loss the amount of insurance is well within the value of the property.

In New York City where the fluctuations in merchandise on storage or in transit are more frequent than elsewhere, the percentage of these cases is much heavier. In the case of 2,610 losses handled by the New York Board of Fire Underwriters in 1912, there appeared 416 cases of overinsurance or nearly 16 per cent., but 83 of these cases were of building insurance with no question of dishonest motive involved, while of the great bulk of the 333 on other property there was absolutely no taint of evil intent. The percentage of overinsurance to the total of policies in force is undoubtedly small, notwithstanding impressions to the contrary. It can not be controverted that no responsible insurance company will knowingly consent to insure property for more than its value except where fluctuations may occur on merchandise in and out of warehouse.

The topic assigned is doubtless intended to draw out light as to the causes of the heavy fire waste of the country and perhaps to suggest remedies to some extent. What has been said is an endeavor to clear the atmosphere as to what is not the cause of the fire waste, some popular opinion to the contrary notwithstanding; it is now for us to gain some idea of what are the chief producing causes and to examine.

THE QUESTION OF REMEDIES.

Consideration has been given to the normal causes of fire loss under the head "Physical Hazard," which are found in every country, also to incendiary fires analyzed according to their motives. Something was said as to "Temperamental Hazard," which was defined to mean that carelessness of mind as to causes which produce fires, as to the effects which follow, and as to remedies. Under this title are to be found the greatest volume of loss and the material upon which effort should be concentrated to minimize the fire waste. In this class are found all the preventable fires not intentionally produced, as well as the augmentation of the volume of loss after fires have occurred through fraudulent claims and the like.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Reliable Progressive
Assets over - - \$2,000,000.00

Losses paid since organization
over - - \$36,000,000.00

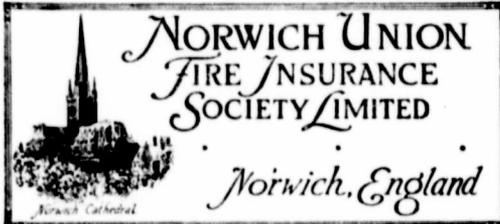
DIRECTORS :

Hon. GEO. A. COX, President.	W. B. BECK, Vice-President
ROBT. BICKERDIKE, M.P.	W. B. MEIKLE
E. W. COX	GEO. A. MORROW
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W. B. MEIKLE, General Manager E. F. GARROW, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

INSURANCE AGAINST:
FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY PLATE GLASS

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

Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.
Established 1828

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

Canadian Branch:
94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :
MAURICE FERRAND

First British Insurance Office Established in Canada. 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

- (1) A UNIFORM ADDITION of \$85 per \$1,000 was declared on all classes of Full-Bonus Policies.
- (2) A GUARANTEED BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$17 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

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

F. D. WILLIAMS,
Managing Director

The characteristics of temperamental hazard may be defined as follows:

a. Habitual recklessness in the use of machinery, of volatile and combustible substances, of light and heat and in all other conditions which are favorable to the outbreak of fires through lack of care in the cleanliness of premises, unsafe flues and similar things. This recklessness is a national characteristic which shows itself not only in connection with fires but also in every other phase of life, as witnessed by the appalling loss of life on railroads, in mines, on engineering works, manufactories, etc. Such a condition of mind in contact with the element of fire despises protective measures and looks upon fire when it has occurred as a mere incident of life calling for neither excuse nor condemnation. It will take a long process of education, beginning from infancy up, to cure the effects of this national disposition and to produce a fitting respect for the value of both life and property. The full grown generation in this respect seems to be hopeless. The writer saw but a few days ago at a railway station a father who desired to amuse his little son of say two or three years of age. He took a box of matches from his pocket, struck one of them and waved it back and forth in front of the eyes of the child. It was a thoughtless act typical of ten thousand others, and the interest a box of matches will henceforth have upon the mind of that child is evident. The older and more settled communities in the Old World have an inborn instinct of care concerning all that has to do with the cause of fire or with safety to life and limb which is lacking in this country.

b. Nature of construction, the abundance of wood making the quick development of the country largely dependent upon the cheapest material especially dangerous in connection with shingled roofs. This feature will gradually work itself out as lumber becomes relatively more expensive and under the influence of the building codes of good type which are now becoming generally adopted. Reform along these lines must necessarily be a slow process of years, but it is working. Meanwhile people prefer the choice of paying more fire premium and of remaining unhampered as to their use of cheap building material.

c. That temperament which is prepared to sympathize with and support the individual who is visited by fire or invites a visitation. Undoubtedly this is the most serious aspect of all, and can only be intelligently cured when the public mind, as shown in legislation, newspapers, and administration of the courts, really grasps the fact that sympathy with the unscrupulous claimant is a direct damage to the community at large. The insurance business is a public necessity; it is, therefore, a great misfortune that sentiment works not to the protection of the honest man, but aids in the procurement of fraudulent gain. * *

THE SUBTLE TEMPERAMENT OF THE PUBLIC

is one of the most deadly influences producing fire loss, as criminals are assured beforehand of the most indulgent treatment; and until there is a revulsion in this respect bringing about a wholesome and invigorating sentiment there can be no great reduction in the present rate of burning from criminal causes. When men come to soberly consider the question they

will find that the temperamental hazard goes far deeper and is of more profound importance than the other two questions of physical and moral hazard put together.

Reverting to our topic, if fire insurance is responsible for motives which largely increase the destruction of property and jeopardize life, it is for the profession to frankly acknowledge it and to reform their methods. If on the other hand the public have, through misunderstanding, held a wrong point of view as to these things, it is for them to lay aside unjust prejudice and to sympathetically support what is for the best interest of the community at large, in which they will find they have no stauncher supporters than the fire insurance companies. The insurance companies have not the power to correct most of the evils; they can and do point them out as well as their remedies; but they have no power to put things into effect which depend on the support of a right public sentiment, when that support is withheld from them.

COMING TO THE QUESTION OF REMEDIES

many suggestions have been advanced in all sincerity by those whose line of occupation has not been that of insurance, and it has been a matter of puzzlement to such oftentimes why the things which have been suggested as remedies could not receive the support of the insurance companies. From this it has been argued that there is an indifference or hostility on the part of the companies. This is an unjust inference. The truth is most of the remedies suggested would prove no remedies at all. Take, for instance, the one most commonly made, and in which there is supposed to be the greatest safeguard, that is, inspection prior to the issuance of a policy. While it is obvious that this would enormously increase the cost of the business, it also becomes evident that to those seeking unlawful gain it would be a help rather than a hindrance. Suppose a man seeks to profit by fire; he lays his plans for it; he has the premises properly inspected so that the certificate of the company's inspector is upon record that all is in good order; the values are there. Subsequently when fire occurs the report of the inspector could be used in evidence to show that the insurable values were actually there, while, as a matter of fact, the goods would have been removed elsewhere. The truth is preinspection to prove value after a fire, except as to building or machinery, can be of but little use. In connection with the vast bulk of small risks inspection really can only be of value to improve conditions existing before a fire.

Again the signing of applications for insurance is supposed to be a panacea. There would seem to be no reason so far as the companies are concerned why they should object to such a requirement; but in the conditions of trade, manufacture, and general business life in this country, there are a score of valid reasons why the requirement is incapable of general application; and if it be not of general application no legislation would stand which is of special application.

These remarks are made to illustrate the point but not to suggest for a moment that there are no remedies. They have already been indicated to a certain extent in the scope of this paper and could be enlarged at any time when the authorities are disposed to sit down in quiet concert with the men who have the practical knowledge, prepared to believe that the recommendations which would be advanced are given in all good faith. These recommendations, however, can

A Canada Life Policy Becomes A Source of Income.

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

AGE AT ENTRY 35.

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

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

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

Canada Life Assurance Company

Head Office . TORONTO, ONTARIO

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
of CANADA
Head Office - TORONTO

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

YOUR CARD

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

Head Office: National Life Chambers, - - - Toronto, Ontario

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

Applications for new assurances received as from the first of January last to September 2nd, 1913, \$7,000,000.00.
An increase of \$2,000,000 by way of comparison with the first eight months of 1912. By way of comparison with
1911 the increase is over \$4,000,000.00.
The Company report on September 2nd no arrears of interest or principal on any of its invested funds, a continuous
record for almost fifteen years.

For agencies apply direct to Head Office

hardly come within the scope of this paper in detail. The following

SUGGESTIONS

are, however, advanced not as original, some of them having been previously made and even put into effect in part:

(a) Each State should support an efficient fire marshal service with police powers.

(b) All agents, brokers and public adjusters should be licensed annually upon proper qualification. This has now been provided for by law in New York State.

(c) A record of all fires should be kept by the fire marshal. Property owners as well as the tenants who are directly involved should give a signed statement as to the circumstances of each fire, and this should be placed on file with the fire marshal's office. The New York Board of Fire Underwriters is now preparing something of this nature for its own records within the territory covered by it as to losses within the cognizance of the companies. The origin and circumstances attending every fire should be the subject of investigation, as only in this way can the public mind become thoroughly ingrained with the idea that occurrence of a fire is a very serious matter and one for which those interested must be prepared to give an account.

(d) In the case of small policies on household furniture, other insurance ought not to be permitted by the company issuing the first policy thereon. In other words lines 11, 12 and 13 of the standard policy reading as follows should not be waived:

"This entire policy, unless otherwise provided by agreement endorsed hereon or added thereto shall be void if the insured now has or shall hereafter make or procure any other contract of insurance, whether valid or not, on the property covered in whole or in part by this policy."

(e) Chapter 340 of the penal code should be amended so as to include insurance as well as credit under the penalties for false statement as to the value of property for the purpose of securing insurance.

(f) The authorities should make it clear that co-operation will be given to the insurance companies in their efforts to defeat criminal and fraudulent claims, and in the case of suspicious losses the authorities should have the right to prohibit the payment of any loss to the claimants until they lift the prohibition.

(g) One highly important remedial measure which can only be brought about, if ever, by a long education of public opinion, would be to put property owners and tenants under penalty for the effect of loss caused by carelessness or criminality, which responsibility might preferably take the form of fine and of imprisonment, as other forms of liability would be assumed by insurance companies for a premium, so that the parties involved could escape the effects.

(h) A proper building code should be adopted and enforced in every State and municipality.

The carrying out of the foregoing recommendations would cure, in large measure, the evils of incendiaryism caused by fire insurance, but would go far deeper by preventing the much heavier loss which has no relation whatever to insurance.

BUT WHEN ALL IS SAID AND DONE

We should not be deluded with the idea that we can come to anything approximating the same low rate of premium or low rate of burning enjoyed on the other side of the water. It is an impossibility and may as well be dismissed from our minds so far as this generation is concerned. The mass of timber con-

struction, the severity of climatic conditions, summer and winter, and the restless, shifting character of the population are three sufficient reasons why we can not have the European average rate of burning or premium, altogether apart from incendiaryism or care. Nevertheless, the present rate of burning can be greatly reduced.

The sober reflection of you gentlemen is invited to the unjustifiable way in which the public is prepared to saddle all catastrophies connected with fire upon the insurance companies. The two outstanding horrors of recent times—the Asch Building fire, in New York City, whereby 147 lives were lost, and the Binghamton Clothing Company fire at Binghamton, N. Y., whereby thirty-five lives were lost, are cited. In both of these instances it is clear that fires were not intentionally caused; that there was no object in the procurement of insurance money, as the properties were underinsured, and that the schedules under which the premises were rated indicated the character of defects for which charges were made increasing the rates. These fires are typical cases thoughtlessly charged by the public to insurance companies but for which they are in nowise responsible. It certainly does not help the case to divert from true causes to false inferences based upon prejudice.

So far what has been said has largely been on the negative side. We now come to what is positive and revive the question whether the effect of fire insurance, broadly speaking, is beneficial or harmful in its influence upon the destruction or conservation of life and property? Considerations will now be advanced tending to prove that, as a whole, the influence of fire insurance has been greatly to better conditions and to safeguard the interests of the community at large against the danger of fire, it being in fact the one great factor which does so work.

Leaving what is purely historical and coming to methods of the present day, it is fair to claim for the business of fire insurance that its practice strongly tends to the protection of life and property and that its influence in this respect is overwhelmingly greater than any contrary effect for ill in the stimulus of incendiaryism. This claim is susceptible of proof, which proof is briefly attempted herewith.

During the past ten years, or to be specific, since the Baltimore conflagration, the fire insurance companies have pursued a systematic campaign for the strengthening and betterment of the fire departments in all the principal cities of the United States. To this end they have organized bodies of experts including fire department, hydraulic and structural engineers. Painstaking investigations have been made all over the country which have resulted in increases of the uniformed force and the number and power of engines, of hook and ladder trucks and in the quality and quantity of fire hose.

THROUGH THE INFLUENCE OF THE FIRE INSURANCE COMPANIES,

exercised through the National Board of Fire Underwriters, great work has been done in bringing proper pressure to bear in the proper quarters upon the supply of water for fire purposes, the effect of which can be seen all over the country in the higher standards demanded and in the high pressure water systems provided. The motive of the insurance companies has been to guard against the risk of sweeping conflagration, but the fact remains of the benefit which has been brought to pass for the peace and security of the public in general in a higher scale of safety.

(To be continued.)



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Assurance Corporation Limited

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Personal Accident, Health, Liability,
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Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

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Government
Deposit : : :

\$1,021,187

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

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

- NEWTON, ONT.—Dr. Jacques' residence damaged, September 14.
- PERTH, ONT.—Felt mills damaged, September 22. Loss, \$10,000. Origin, overheated machinery.
- TRUAX, SASK.—A. R. Dicker's crops destroyed, September 18. Origin, sparks from threshing machine.
- NEWDALE, MAN.—H. Driver's old livery barn destroyed with contents, September 15. Insurance, \$1,500.
- QUEBEC.—C. Parent's residence 4th Avenue, destroyed, September 10. Loss, \$5,000. Insurance, \$2,500.
- PRINCE ALBERT, SASK.—J. Crookall's residence, 10th Street, destroyed, September 10. Loss, \$5,000. Origin, unknown.
- BRANTFORD, ONT.—John Morduc's farm on Pleasant Ridge, destroyed with contents, September 19. Loss, \$2,500.
- MOOSE JAW, SASK.—Fire at Milestone destroyed International elevator and O. K. Wilson's elevator. Origin, incendiary.
- COMBER, ONT.—J. S. Ainslie's & Co.'s store and hoop sheds destroyed, September 14. Loss, \$10,000. Origin, supposed spark.
- WHITBY, ONT.—Barns of W. Jones and A. Farewell, at Thornton's Corners, on Kingston road, destroyed, September 13. Loss, \$5,000.
- TORONTO.—Berg Brick Machinery Co., corner of Niagara and Bathurst Streets, damaged, September 16. Loss, \$8,000. Origin, sparks.
- AMHERSTBURG, ONT.—Lake Erie Fish & Ice Company's barns and sheds destroyed, September 19. Loss, \$10,000, partly covered by insurance.
- BROCKVILLE, ONT.—John Pettem's barn, 7th concession of Elizabethtown destroyed with contents, September 19. Loss, \$2,000 with \$950 insurance.
- MONTREAL.—Fire in basement of S. Gordon's furniture store, 606 St. Lawrence Street, did considerable damage, September 23.
- Premises of Fairweather, Ltd., 485 St. Catherine Street, damaged, September 19.
- M. Worovitsky's residence, 604 Henri Julien Street damaged, September 18. Loss, small. Origin, five year old boy.
- Store of J. A. Maitland, 214 Sherbrooke Street West damaged, September 17. Origin, suspected firebug.
- Mrs. Wilson's house, 83 Chesnut Street, damaged, September 15.
- Mr. Marchand's sash and door factory, 1 Briard Street, Ville Emard, damaged, September 15.
- A. Desnoyer's house, 397 Chambly Street, damaged. Loss, \$300.
- Home of Patrick Dube, 57 Arlington Avenue, Westmount, damaged, September 25. Loss, \$2,000. Origin, electric wiring.
- Fire in rear of 200 and 202 St. Antoine Street, property of J. B. Traham, September 25.
- WINNIPEG.—J. Lagner's grocery store, 254 Nora Street damaged, September 16. Loss, \$400. Origin, defective chimney.
- Office of Willoughby & Kelso, contractors, 836 Wolsley Avenue, slightly damaged, September 16. Origin, matches.
- DURHAM, ONT.—McFarlane's drug store and Black's hardware store, owned by McFarlane & Co., destroyed, September 17. Loss, \$25,000; insurance, \$12,000.
- LAKE EDWARD, QUE.—Hon. R. Turner's pulp and lumber mills, including box shed and dynamo, destroyed, September 18. Loss, \$17,000, covered by insurance.
- MONCTON, N.B.—Warehouse owned by J. and C. Harris, and occupied by Messrs. Baird & Peters, and B. Toombs & Son, destroyed, September 13. Loss, \$7,000. Origin, unknown.
- EDMONTON, ALTA.—Edmonton Country Club destroyed, September 9. Loss, \$12,000. Insurance, building, Law Union and Rock, \$4,000; Union Assurance, \$6,000; contents, \$2,000. Cause unknown.
- NEWTON, ONT.—Skating rink, owned by A. W. Hawley and S. W. Armstrong destroyed, September 14. Loss, \$8,000. Pringle residence, loss \$1,500. Several box cars of C. N. R. destroyed; loss, \$2,000. Total loss, \$11,500.
- SASKATOON, SASK.—Eastern Manufacturer's warehouse, Wall and 24th Streets, damaged, September 1. Loss, stock, \$30,000; buildings, \$1,175. Insurance, stock, \$12,800; building, \$3,000. Cause, mice eating matches.
- INNISFAIL, ALTA.—Crown Lumber Company's yards destroyed. Loss, \$10,000. Insured in the following companies: Pacific Insurance Company of N.Y., Lloyds, Excess Insurance Company of London, Eng.
- BROOKS, ALTA.—Gregory's livery barn, the White Star cafe, 3 Chinese laundries, the Pacific Cold Storage butcher store and Ingrams real estate office and machinery building, together with several small stores and offices completely destroyed, September 18. Loss, \$25,000 with some insurance.
- BABYGEON, ONT.—Fire in harness shop of Russell Thurston, September 14, spreading north and south on west side of Bolton street, totally destroyed six business stands, consisting of E. J. Broad's confectionary store, the Bank of British North America, E. J. Wollard's drug store, J. J. Bardo's barber shop, R. Thurston's harness shop, a vacant store owned by J. Capstick, John Walkers bakeshop. Herb Marks, tailor, suffered damage by water and smoke. Total loss, \$20,000; covered by insurance of \$10,000.
- EDMONTON, ALTA.—Adam's storage warehouse struck by lightning resulting in the following losses: Building owned by W. H. Gardiner. Loss, \$1,000. Insurance, Liverpool-Manitoba, \$1,500. *Edmonton Journal*, newspaper stock and printing press. Loss, \$2,000. Insurance, \$2,000 in Home. C. W. Hogen, household furniture. Loss, \$800. Insurance in North British & Mercantile, \$200. W. H. Adams, household furniture. Loss, \$750. Insurance in Employers' Liability, \$1,300. Paragon Office Supply Co. Loss, \$218. Insurance in Anglo-American, \$500. H. Esch Co., Ltd. Loss, \$330. Insurance in American, \$1,000. Crumb Sign Works. Loss, \$642. Insurance in California, \$400; in Duquesne, \$800.

WANTED.

Fire Insurance CLERK and ACCOUNTANT desires change. Address,

F. I. C. A.,
P.O. Box 1502. MONTREAL

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....	\$66,451,000	\$82,869,000	\$86,940,000	\$4,071,000
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	2,230,000	2,649,000	2,496,000	Dec 153,009
" 14.....	2,325,000	2,567,000	2,462,000	" 205,000
" 21.....	2,218,000	2,49,000	2,769,000	220,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913	Increase
Aug. 31.....	\$31,261,079	\$33,493,694	\$37,334,509	\$3,840,815
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	1,033,652	1,082,457	1,099,259	16,802
" 14.....	1,026,449	1,110,514	1,144,856	34,342
" 21.....	1,018,506	1,101,588	1,134,021	32,433

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....	\$10,049,100	\$12,779,400	\$14,493,500	\$1,714,100
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	\$336,500	\$376,400	\$382,400	6,000
" 14.....	360,300	378,300	398,000	19,700
" 21.....	373,600	390,200	488,200	98,000

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....	\$5,098,916	\$5,291,550	\$5,725,007	\$433,457
Week ending	1911.	1912.	1913	Increase
Sept. 7.....	175,203	208,093	218,422	10,329
" 14.....	168,180	160,559	170,362	9,803

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1912.	1913.	Increase	
Sept. 7.....	\$53,100	\$54,537	\$1,437.9	
" 14.....	51,213	56,655	5,442	
" 21.....	48,693	53,379	4,686	

DULUTH SUPERIOR TRACTION CO.				
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	\$22,235	\$24,033	\$25,934	\$1,901
" 12.....	21,391	10,477	25,530	15,052

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Aug. 7.....	\$208,433	\$229,356	\$260,982	\$331,626
" 14.....	210,592	224,928	258,536	28,608
" 21.....	216,459	231,430	246,466	15,036
" 31.....	296,462	341,046	355,141	14,095
Sept. 1.....	208,452	239,175	242,443	3,268

CANADIAN BANK CLEARINGS.

	Week ending Sept. 23, 1913	Week ending Sept. 18, 1913	Week ending Sept. 26, 1912	Week ending Sep. 28, 1911
Montreal	\$56,740,368	\$57,692,053	\$59,515,882	\$42,130,909
Toronto	49,994,797	41,101,903	8,940,761	29,940,535
Ottawa	4,515,274	4,215,088	3,569,071	3,363,179

MONEY RATES.

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

DOMINION CIRCULATION AND SPECIE.

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

Specie held by Receiver-General and his assistants:-

June 30, 1913....	\$100,437,594	December 31, 1912	\$104,076,547
May 31.....	100,481,562	Nov. 30.....	106,698,599
April 30.....	100,706,287	Oct. 31.....	103,054,008
March 31.....	98,507,113	Sept. 30.....	103,041,850
February 28.....	98,782,004	August 31.....	103,014,276
January 31.....	101,893,960	July 31.....	100,400,688

In the Morning

Abbey's Effervescent Salt

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

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, SEPTEMBER 25th, 1913

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Percentage of Res. to paid up Capital	When Dividend payable.
	Asked Bid.	\$	Per Cent.	Per cent.	\$	\$	\$		
British North America	151	100	5.29	8	4,866,667	4,866,667	2,920,000	60.00	April, October.
Canadian Bank of Commerce	208 206	50	5.8	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Hamilton	XDXR	100	.....	12+2	5,465,700	5,375,757	6,375,757	118.60	Jan., April, July, Oct.
Home Bank of Canada	154 1/2	100	5.81	11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Imperial	213 1/2	100	5.61	12	7,000,000	6,908,942	7,000,000	101.92	March, June, Sept., Dec.
Merchants Bank of Canada	190 185	100	5.26	10	6,764,700	6,764,700	6,419,175	94.90	March, June, Sept., Dec.
Metropolitan Bank	XD	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.
Molson	260 194	100	5.50	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Oct.
National	233 232	100	5.15	14+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Northern Crown Bank	133	100	5.18	7	2,000,000	2,000,000	1,550,000	77.50	Feb., May, August, Nov.
Nova Scotia	XD	100	.....	6	2,822,400	2,772,960	300,000	10.82	January, July.
Ottawa	257 1/2 251	100	6.43	14	6,000,000	5,997,610	10,844,624	181.23	Jan., April, July, Oct.
Provincial Bank of Canada	205 202 1/2	100	5.85	12	3,952,400	3,946,180	4,440,180	112.69	March, June, Sept., Dec.
Quebec	124 122 1/2	100	6.64	7	1,000,000	1,000,000	575,000	57.50	Jan., April, July, Oct.
Standard	XR	100	.....	12	11,550,000	11,550,000	12,550,000	108.65	Jan., April, July, Oct.
Sterling	50	100	.....	13	2,498,200	2,492,795	3,192,795	128.08	Feb., May, August, Nov.
Toronto	100	100	.....	10	1,219,800	1,129,657	300,000	26.56	March, June, Sept., Dec.
Union Bank of Canada	140	100	5.71	8	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Vancouver	100	100	.....	5	1,174,700	880,200	40,000	4.65	March, June, Sept., Dec.
Weyburn Security	100	100	.....	5	632,200	316,100	65,000	20.56	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	XD	151	100	5.29	8	15,000,000	15,000,000	.....	Jan., April, July, Oct.
Brazilian Traction	96 1/2 96	100	6.24	7	104,500,000	104,500,000	.....	Feb., May, Aug., Nov.	
C. O. Packers Assn., pref	150 149	100	4.00	6	635,000	635,000	.....	May, Nov.	
Canadian Pacific	XD	231 1/2 231 1/2	100	4.30	7 1/2	250,000,000	198,000,000	.....	Jan., April, July, Oct.
Canadian Car Com.	71 69 1/2	100	5.63	4	3,500,000	3,500,000	.....	April, Nov.	
do Pfd.	107 1/2	100	6.51	7	6,100,000	6,100,000	.....	Jan., April, July, Oct.	
Can. Cement Co.	34 34 1/2	100	.....	7	13,500,000	13,500,000	.....	.....
do Pfd.	94 92 1/2	100	7.44	7	10,500,000	10,500,000	.....	.....
Can. Con. Rubber Com.	85 83	100	4.70	4	2,805,500	2,805,500	.....	Jan., April, July, Oct.	
do Prof.	96	100	9.29	7	1,980,000	1,980,000	.....	Jan., April, July, Oct.	
Canadian Converters	42 41	100	7.22	4	1,738,000	1,738,000	.....	Feb., May, Aug., Nov.	
Canadian General Electric	XD	111 1/2	100	7.14	7 1/2	5,640,000	5,640,000	.....	Jan., April, July, Oct.
Canadian Cottons	28 10 1/2	100	.....	6	2,715,000	2,715,000	.....	Jan., April, July, Oct.	
do Pfd.	76 1/2 75 1/2	100	7.86	6	3,651,500	3,651,500	.....	Jan., April, July, Oct.	
Canada Locomotive	XD	49	100	7.77	7	2,000,000	2,000,000	.....	Jan., April, July, Oct.
do do Pfd.	89	100	.....	24	1,500,000	1,500,000	.....	Jan., April, July, Oct.	
Crown Reserve	1.62 1.60	100	8.17	6	1,999,967	1,999,967	.....	Monthly.	
Detroit United Ry.	73 1/2 73 1/2	100	8.17	6	15,500,000	15,500,000	.....	March, June, Sept., Dec.	
Dominion Cannery	XD	69 67	100	8.69	6	2,115,000	2,115,000	.....	.....
Dominion Coal Preferred	XD	98 1/2	100	7.11	7	3,000,000	3,000,000	.....	January, August.
Dominion Textile Co. Com.	XD	84 1/2 84	100	7.10	6	5,000,000	5,000,000	.....	Jan., April, July, Oct.
do Pfd.	102	100	6.66	7	1,859,030	1,859,030	.....	Jan., April, July, Oct.	
Dam. Iron & Steel Pfd.	XD	98	100	7.14	7	5,000,000	5,000,000	.....	Jan., April, July, Oct.
Dominion Steel Corp.	XD	47 46 1/2	100	8.51	4	35,656,800	35,656,800	.....	April, October.
Duluth Superior Traction	XD	100	.....	5	3,500,000	3,500,000	.....	Jan., April, July, Oct.	
Halifax Tramway Co.	XD	169	100	5.00	8	1,400,000	1,400,000	.....	Jan., April, July, Oct.
Havana Electric Ry. Com.	100	100	.....	6	7,463,750	7,463,750	.....	Jan., April, July, Oct.	
do Preferred	100	100	.....	6	5,000,000	5,000,000	.....	Jan., April, July, Oct.	
Illinois Trac. Pfd.	XD	91 1/2 90 1/2	100	6.56	6	5,304,000	5,304,000	.....	Jan., April, July, Oct.
Intercontinentale Power	1224	100	4.08	5	2,000,000	2,000,000	.....	Feb., May, August, Nov.	
Lanarkshire	XD	174 1/2 173	100	4.58	8	7,200,000	7,200,000	.....	February, August.
Lake of the Woods Mill. Co. Com	XB	140 135	100	5.00	8	2,100,000	2,100,000	.....	Jan., June, Sept., Dec.
do do Pfd.	120	100	5.83	7	1,500,000	1,500,000	.....	Jan., April, July, Oct.	
MacKay Companies Com.	XD	82 81	100	6.99	5	61,380,000	61,380,000	.....	Jan., April, July, Oct.
do do Pfd.	68 66	100	6.06	4	50,000,000	50,000,000	.....	Jan., April, July, Oct.	
Maxson Light & Power Co.	100	100	.....	7	13,500,000	13,500,000	.....	Jan., April, July, Oct.	
do do Pfd.	100	100	.....	7	2,400,000	2,400,000	.....	Jan., April, July, Oct.	
Min. St. Paul & S.S.M. Com.	XD	134 133 1/2	100	5.22	7	20,822,000	20,822,000	.....	May, November.
do do Pfd.	XD	100	.....	4	10,412,000	10,412,000	.....	April, October.	
Montreal Cottons	100	100	.....	4	3,000,000	3,000,000	.....	Jan., April, July, Oct.	
Montreal Light, Ht. & Pwr. Co.	XR	216 1/2 216	100	4.60	10	17,000,000	17,000,000	.....	March, June, Sept., Dec.
Montreal Telegraph	40	100	5.71	8	2,000,000	2,000,000	.....	Feb., May, August, Nov.	
Northern Ohio Traction Co.	100	100	.....	5	9,000,000	9,000,000	.....	Jan., April, July, Oct.	
N. Scotia Steel & Coal Co. Com.	82 80	100	7.31	5	6,000,000	6,000,000	.....	March, June, Sept., Dec.	
do do Pfd.	125	100	6.40	8	1,030,000	1,030,000	.....	Jan., April, July, Oct.	
Ogilvie Flour Mills Com.	XD	124 119	100	6.45	8	2,500,000	2,500,000	.....	Jan., April, July, Oct.
do do Pfd.	100	100	.....	7	2,000,000	2,000,000	.....	March, June, Sept., Dec.	
Penman's Ltd. Com.	100	100	.....	4	2,150,000	2,150,000	.....	Jan., April, July, Oct.	
do Prof.	90 80	100	6.66	6	1,075,000	1,075,000	.....	Feb., May, August, Nov.	
Quebec Ry. L. & P.	134 13	100	.....	8	9,999,500	9,999,500	.....	Feb., May, August, Nov.	
Richellon & Ont. Nav. Co.	111 111	100	7.16	8	3,132,000	3,132,000	.....	March, June, Sept., Dec.	
Shawinigan Water & Power Co.	139 137 1/2	100	4.31	6	10,000,000	10,000,000	.....	Jan., April, July, Oct.	
Toledo Ry. & Light Co.	100	100	.....	8	13,875,000	13,875,000	.....	Jan., April, July, Oct.	
Toronto Street Railway	XD	139 138	100	5.76	8	10,968,383	10,968,383	.....	Jan., April, July, Oct.
Tri-City Preferred	100	100	.....	6	2,828,200	2,828,200	.....	Jan., April, July, Oct.	
Twin City Rapid Transit Co.	XD	108	100	5.55	6	30,100,000	30,100,000	.....	Jan., April, July, Oct.
West India Electric	XD	94	100	.....	7	3,000,000	3,000,000	.....	Jan., April, July, Oct.
Windsor Hotel	100	100	5.31	5	800,000	800,000	.....	Jan., April, July, Oct.	
Winnipeg Electric Railway Co.	XD	204 1/2	100	5.87	12	3,000,000	3,000,000	.....	Jan., April, July, Oct.

Time Saved is Money Made.



Everybody knows the Prudential, and its Agents do not have to "Introduce" their Company. They talk Policies.

We want more Agents. Write.

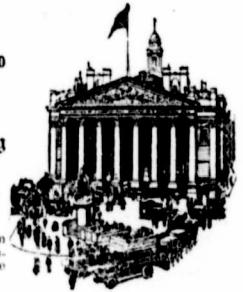
THE PRUDENTIAL INSURANCE CO. OF AMERICA
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.
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ROYAL EXCHANGE ASSURANCE

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Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
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The Equity Fire Insurance Co.
TORONTO, CAN.

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 Faulkner & Co., Halifax,
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 J. M. Queen, St. John, N.B.



THE EXCELSIOR LIFE INSURANCE COMPANY.

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ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity	REMARKS
	Asked	Bid						
Bell Telephone Co.....	99½	99	5	\$3,648,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	105	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.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	98	97½	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	9¾	9½	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	90	89½	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and Interest. Red. at 105 and Int. after May 1st, 1910
Dom. Tex. Sers. "A"....	..	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1929	
" " "B".....	101	..	6	1,000,000	" "	" "	" "	Redeemable at 110 and Interest. Red. at 105 and Int. after 5 years
" " "C".....	99½	..	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 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	102	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	110	105½	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1929	
Mexican Electric L. Co..	81	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co....	..	..	5	11,725,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99	97	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans	92	90	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros .....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	49	48½	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	1,820,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric.....	99½	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	.....	1929

Montreal Tramways Company
SUBURBAN SUMMER TIME TABLE

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

From Lachine—
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 12.00 noon to 8.00 p.m.
10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.
20 " " 9.00 " 12.00 noon Extra last car at 12.50 a.m.

Sault aux Recoillets and St. Vincent de Paul :
From St. Denis to St. Vincent—
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.
10 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.
40 " " 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 midnight
20 " " 7.00 " 8.00 " "

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

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

From Cartierville— 20 min. service 5.40 a.m. to 11.40 p.m.
40 " " 11.40 p.m. to 12.20 mid.

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

From Victoria Avenue—
20 min. service 5.50 p.m. to 12.30 midnight

Bout de l'Île :
30 min. service 5.00 a.m. to 9.00 p.m.
60 " " 9.00 p.m. to 12.00 midnight

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

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

Canadian Branch :
Corner St. James and McGill Streets, Montreal
T. L. MORRISEY, - Resident Manager
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The WATERLOO
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ESTABLISHED IN 1863

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

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Life Assurance Society, Limited

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Funds : FIFTY MILLION DOLLARS.

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commissions would be
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MONTREAL.**

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**of NORWICH, ENGLAND,
ISSUING POLICIES OF THE**

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

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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Head Office for Province of Quebec, MONTREAL**

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Forty-three Years' Record.

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

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

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

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

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

"Something Attempted—Something Done."

**The Mutual Life Assurance Co. of Canada
Waterloo, Ontario**

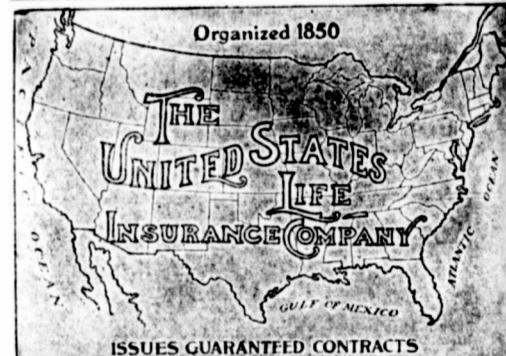
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Continental Life Building. TORONTO



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CLARENCE H. KELSEY
Pres. The Canadian and Trust Co.
WILLIAM H. PORTER
Banker
EDWARD TOWNSEND
Pres. Dominion of Trade's Nat. Bank

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

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