

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1861

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BONDS AND WATER.

Mr. J. J. Hill, who has the happy faculty of pre-secating truisms in new and striking guise, said the other day that the United States is "water-logged with bonds." This is a picturesque way of summing-up in a nut shell an indictment against public and private extravagance, the greed of promoters, and the mania for issuing bonds on any and every conceivable kind of security. Mr. Hill spoke of the old standard of bond issues which prescribed as a limit "the total cash value of tangible property in possession, not its value for the uses to which it is being or is to be put but its value as an asset for immediate conversion by forced sale at any time into cash," and said that confidence cannot be restored until the name "bond" has won back something of its old standard, which cannot happen "until issues are limited by moderation, conformed to the value of security and confined to the margin of safety and the form of credit for which the bond was originally designed."

There is in this considerable food for thought beyond the boundaries of the United States. To put the matter quite plainly, it is to be feared that if Mr. Hill's standard for bonds were applied to the bond issues which have been made in Canada during the last few years and abroad on behalf of Canadian corporations, a considerable proportion of them would certainly fail to pass the test. "Not only wild-cat concerns, which are outside the range of this discussion," says Mr. Hill, "but companies of real merit and solvency, conducted by men who would scorn to do an act commonly recognized as dishonorable, do not hesitate to bond their business for very much more than could be obtained from either a forced sale or a careful liquidation." This is the kind of thing which has been done in Canada over and over again during recent years, and which has had the effect finally of making the British financial houses and the British investor thoroughly suspicious of our industrial enterprises and corporation flotations. The trouble in Canada is not so much that the country is water-logged with bonds as that some of our bonds are water-logged.

Aside even from the most common considerations of ordinary business honesty, it is true to say that Canada as a commercial and financial entity cannot permit this sort of thing to go on. There is practically unanimous agreement among all the authorities in finance and economics that at least for years to come the world's demand for new capital will be in excess of the available supply. Not only are new and undeveloped countries all over the world clamoring for capital at a time when the older countries are themselves showing great strides in industrial activity, but enormous amounts of the resources of the few countries who have surplus capital have been and are being wasted in the unproductive expenditure of wars and in the mad race of armaments. There is good reason to believe that wars and the armament craze are responsible more than any other single cause for the present dearth of capital. At present also there seem to be no signs of a moderation in this form of unproductive expenditure, although the *London Economist*, usually an acute observer of the trend of affairs, suggests that the time is near at hand when taxpayers, great and small, without much reference to party considerations will begin "to protest against the fashionable convention under which the armament interests are extracting year by year from almost every national exchequer larger and even larger contracts to supply what a well-drilled press in every country describes as 'the minimum of national safety.'" But it is obvious that any change from the existing condition of affairs in this connection can only be a matter of very slow growth. As a borrowing country, Canada in this matter of the famine of capital is to all intents and purposes helpless. Practically the only help which we can give ourselves in this direction is by the stern practise of the old-fashioned virtue of thrift, thereby increasing the amount of our own funds available for purposes of development and by refusing to countenance high finance methods of an objectionable type which as in the case of bond-watering merely mean the waste of capital and the bringing of our name as a borrower into disrepute.



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The Chronicle

Banking, Insurance and Finance

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MONTREAL, FRIDAY, NOVEMBER 7, 1913.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Bonds and Water.....	1529
The Change of Weather.....	1531
Changes in the Bank of Montreal.....	1533
Deposits in the Central Gold Reserve.....	1535
Sudden Death of Mr. James Lyster.....	1535
Lloyd's Sham Trust Deed.....	1537
Critical Report on Toronto Fire Department.....	1531
The Straits of Fraternal Societies.....	1543
Life Insurance and Modern Needs.....	1545
Concentration of Insurance Capital.....	1547
\$3,000,000 a year saved to Policyholders.....	1547
Fire Prevention Bureau Wanted in Montreal.....	1549
Actuarial Society of America.....	1551
Summary of Principal Fires in October.....	1553
State and Fire Insurance.....	1555
Canadian Fire Record.....	1557
Bank and Traffic Returns.....	1558
Stock and Bond Lists.....	1559, 1561

THE CHANGE OF WEATHER

The Canadian markets this week again have been under the influence of the depression and unsettlement reigning in the great international markets, and also perhaps of an increased sensibility to the prospect that the trade of the Dominion is slowly declining. Another evidence of the reaction in trade was furnished this week with the publication of the customs collections for October. Receipts were roundly \$900,000 less than in October, 1912—the decrease following smaller decreases in September and August.

The international money and securities markets have been profoundly depressed. It is now apparent that the principal European countries are in for less prosperous times; and there are financial disturbances in several other directions—notably in Mexico, Brazil and India. So it is not surprising that outside holders of our securities should be disposed to sell—especially those securities which they

consider likely to be affected seriously by a trade depression.

THE CHANGE OF WEATHER.

Apart from the craziest optimists, nearly everybody must have kept in mind the possibility that our period of great prosperity would sooner or later merge into a less prosperous era. So far as the banks and other big financial institutions are concerned preparations for the change of weather have been under way for a year or more. And it must be said that they have handled the situation wisely and skilfully. It now appears that the action of the banks in curtailing credits and holding down their borrowers was exactly what was wanted to enable Canada to pass with credit through a readjustment more difficult in some respects than that of 1907. Owing to the general desire to liquidate stocks and other properties the demand for bank credits has not been keen. In spite of the comparatively high rates of discount quoted at home and abroad, the situation is gradually working towards easier money. In the meantime call loans at Montreal and Toronto are 6 to 6½ p.c.; and for lines of credit based on commercial paper the rates of discount range from 6 to 7 p.c.

EUROPEAN DEVELOPMENTS.

In London the Bank of England rate is maintained at 5 p.c. In the open market call money is quoted 3½ to 4 p.c.; short bills are 5 p.c.; and three months' bills, 5 p.c. At Paris the Bank of France quotes 4, and discounts in the private market are 3¾. And at Berlin the Reichbank quotes 5½ as against 4¾ quoted in the private market. London and Paris have been disturbed by the progress of the panic in Bombay and by the financial developments in Brazil. Also the markets were affected by the reported sending of an ultimatum to President Huerta, of Mexico, by the Washington Government. Apparently the position of the Wilson Administration as regards Mexico is stronger than has been generally believed. According to well informed observers recognition of the Carranza party by the United States and the granting of permission to them to purchase arms of the Americans would be followed almost immediately by the downfall of Huerta. If these representations are correct it may be presumed that the provisional president of Mexico will be forced to give way before the diplomatic pressure exerted from Washington; and there is at least reasonable ground for expecting that armed interference will not be necessary.

NEW YORK POSITION.

In New York the week has been broken by the election holiday on Tuesday. The decisive defeat of Tammany is of course a matter for congratulation; but it does not follow necessarily that all the high hopes of good government will now be realized. Tammany has been defeated before this on various

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital, \$4,866,666.66
Reserve Fund, - 2,920,000.00

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London		" Alberta Av. Viking (Melghan)
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		Hughenden Walsh
		Islay " East 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.
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D. C. MACAROW Local Manager, Montreal

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Bank Department

occasions, but its hold on the city has not been permanently shaken.

Call loans in Wall Street have had a wide range—from 2 p.c. to 6 p.c.; but most of the business was done at around 6 p.c. Time money has been firmly held—sixty day loans, 5 to 5½ p.c.; ninety days, 5 to 5¼ p.c.; and six months, 4¾ to 5 p.c. The stiffer tone in the money market is partly accounted for by the wiping out of the surplus reserves of the New York banks. According to the Saturday statement all members of the clearing house reported loan expansion of \$24,000,000 and cash loss of \$7,400,000—the result being a decrease of \$11,400,000 in surplus reserve, wiping out the surplus and replacing it with a deficit of \$117,000. In case of the banks alone the expansion of loans amounted to \$14,900,000 and the cash loss to \$5,900,000. Their decrease in surplus amounted to \$8,366,000, the balance of surplus remaining at \$1,115,250.

EFFECT OF NEW INCOME TAX.

While the usual end-of-the month financing was responsible in large measure for the increase of loans and the flurry in money rates, another cause existed in the going into effect of the new income tax and the holding up of payments of many thousands of coupons pending the compliance of holders with the regulations prescribed by the United States Treasury. It appears that the practical details were not at all worked out with precision, and the greatest confusion prevails in every direction. Some important banks have refused altogether to collect coupons for their customers.

This confusion has served to a certain extent to make the financial interests more apprehensive than ever of the actions and policies of the Government. And the feeling of apprehension is increased by the demand of the Attorney-General, in his anti-trust suit against the International Harvester Corporation, that the corporation be shattered into small bits. Apparently the Wilson Cabinet in its eagerness to reform is taking an attitude that promises to re-act disastrously on the general business situation.

PROMINENT GENERAL MANAGER RETIRING.

We understand that Mr. Alex. Mackay, general manager of the Law Union and Rock Insurance Company, of London, England, is retiring. Mr. Mackay is in the front rank of British underwriters and has had a long and honorable career.

The next insurance palace to be erected in the City of London will apparently be the edifice which is to be the new home of the Phoenix Assurance Company in King William Street—on the "island site" fronting the thoroughfare which was formerly the headquarters of the British Empire Life Assurance Company.—*Policyholder.*

CHANGES IN THE BANK OF MONTREAL.

MR. H. V. MEREDITH BECOMES PRESIDENT ON RETIREMENT OF MR. R. B. ANGUS—SIR F. WILLIAMS-TAYLOR, NEW GENERAL MANAGER—MR. A. D. BRAITHWAITE, ASSISTANT GENERAL MANAGER.

Important changes in the personnel of the chief executive officers of the Bank of Montreal were announced at the beginning of the week. Mr. R. B. Angus, who has been president since July, 1910, retired at his own wish, owing to his desire to divest himself of active participation in financial affairs on account of his advancing years, but retains his seat as a director. In succession to Mr. Angus, Mr. H. Vincent Meredith, vice-president and general manager, has been appointed president; Sir Frederick Williams-Taylor, manager since 1905 of the London (England) branch of the Bank of Montreal, becomes general manager, and Mr. A. D. Braithwaite, superintendent of Ontario branches, is appointed assistant general manager. Announcements will be made later in regard to the new vice-president and new manager at London, England.

MR. R. B. ANGUS.

Mr. R. B. Angus retires from the Presidency of the Bank of Montreal at the age of eighty-two. He came to Montreal from Scotland in 1857 and took a position on the staff of the bank of which he now ceases to be the head. He followed the usual course upward and in 1869 succeeded the late E. H. King, as general manager. He, ten years, later left the active service of the institution to associate himself with the syndicate which constructed the Canadian Pacific Railway. How this great undertaking was carried to completion is a matter of history.

MR. MEREDITH'S CAREER.

Mr. Henry Vincent Meredith, who now succeeds to the chief executive position in Canada's greatest bank, belongs to a notable family, many of whose members have achieved distinction. Entering the service of the Bank of Montreal at Hamilton, Ont., in 1867, Mr. Meredith rose steadily through various grades, and became manager at Montreal in 1889. He was made subsequently assistant general manager, in 1910 was elected a director, and on the retirement of the late Sir Edward Clouston, Bart., was appointed general manager two years ago, a few months later also being elected vice-president. That is the bare outline of a notable career. Of the qualities which have made that career possible, the financial and business community is aware. Ability, industry and courtliness have been coupled with the great experience which daily contact with large affairs and the men who conduct them alone can give and the present honorable and distinguished appointment comes as a fitting climax to a notable career. The appointment was an inevitable one, and Mr. Meredith in taking up his new duties will not only have the good wishes, but also the entire confidence of the business and financial community.

SIR F. WILLIAMS-TAYLOR.

The new general manager—a New Brunswicker by birth—has been doing notable work, not only for his Bank, but also for Canada in the world's financial

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

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W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

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in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

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

9th FLOOR,
Head Office 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

LETTERS OF CREDIT FOR TRAVELLERS. Travellers' Cheques and Letters of Credit are issued for use on the Continent, or in Mediterranean, African, Asian or Australian ports, or in West Indies. DOMESTIC CREDITS are issued for travellers in North America. MONEY can be obtained on these Credits and Cheques as needed, without delay or inconvenience. Consult our Manager about it.

DIRECTORS:

Hon. C. S. Hyman
W. G. GOODERHAM Vice-President
William Stone
L. Col. Frank S. Melghen,
DUNCAN COULSON
John Macdonald,
President
JOSEPH HENDERSON 2nd Vice-President
L. Col. A. E. Gooderham,
J. L. Englehart,
Nicholas Bawlf,
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. PAYZANT, President CHARLES ARCHIBALD, Vice-President.
G. S. Campbell, J. W. Allison, Hector McLenes
Hon. N. Cuthy, 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

DIVIDEND No. 89.

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the First day of December, 1913, to shareholders of record at the close of business on the 17th November next.

By Order of the Board,

GEORGE BURN,

General Manager.

Ottawa, Ont., Oct. 21st, 1913.

centre since 1905, in which year he was appointed the Bank's manager at London (England), after a brilliant career in its service on this side. He has published many important studies of Canadian finance and affairs and for a paper read before the Royal Society of Arts two years ago was awarded the Society's silver medal. The new general manager received his knighthood last New Year's Day.

MR. A. D. BRAITHWAITE.

Mr. Arthur Douglas Braithwaite, the new assistant general manager, has been in recent years in charge of the Bank of Montreal's agency in New York and manager at Toronto, prior to taking up his last duties as superintendent of Ontario branches. A Yorkshireman by birth, he has been in the service of the Bank of Montreal since 1873.

SUDDEN DEATH OF MR. JAMES LYSTER.

Much regret is felt in insurance circles in Montreal at the sudden death last Saturday night, of Mr. James Lyster, the well-known district manager of the Great-West Life. Shortly after eleven o'clock on Saturday night Mr. Lyster left his home at 219 Stanley Street, to accompany a caller home to Westmount, taking a St. Catherine Street car, and when near the corner of Sherbrooke street and Victoria Avenue was taken suddenly ill, losing consciousness as he was being removed to the office of Dr. A. W. McArthur, near at hand. When the doctor's office was reached, a hasty examination showed that Mr. Lyster was dead.

The deceased gentlemen was 67 years of age, having been born in 1846, in the Eastern Townships. He entered the service of the Great-West Life in 1895, subsequently going to Winnipeg for a time, and then returning to the Eastern Townships before assuming the management of the Great-West Life in Montreal. By insurance men generally he was highly respected for his uprightness and probity, and while it was generally known among his friends and acquaintances, that his life was very uncertain, regret and sympathy with the relatives for the tragic manner in which a useful life ended will be none the less keen.

In Montreal a member of the congregation of St. James, the Apostle, Mr. Lyster had a curious hobby, that of looking after the rural Anglican churchyards in the province. Through his efforts considerable sums of money were spent in putting in order various churchyards, Mr. Lyster himself making large contributions to the necessary cost. The funeral took place on Tuesday, at Kirkdale, Que., Mr. Lyster's old home.

DEPOSITS IN CENTRAL GOLD RESERVES CAME FROM BANK VAULTS.

With regard to the deposits by several of the banks in the new Central Gold Reserve at the close of September, amounting to \$3,350,000, it is pointed out that although the total at the foot of the columns in the monthly returns of Canadian banks might seem to indicate that those deposits were made through the withdrawal of call loans from New York, yet such is not in fact the case. The Bank of Montreal deposited \$500,000 in the central reserves, apparently taking the money from its own vaults. Bank of Nova Scotia deposited \$500,000; in this case New

York call loans were reduced \$360,000. Royal Bank of Canada deposited \$1,000,000; the Royal's New York call loans increased \$1,400,000, and its cash in vault decreased \$1,400,000, probably owing to the deposit in central reserve. The other four banks making deposits in the reserve have no call loans in New York, and they did not draw down balances with New York correspondents. So the greater part of the money deposited thus far was taken from cash in vault and not drawn from New York. It is said that when the new plan of issuing bank notes against these deposits in the central reserves is further developed, it is altogether likely that the Canadian banks will draw heavily on New York for gold in September and October when the demand for currency in the Dominion is at the maximum. And in December and January, when the note issues contract, a return flow to New York will be in order.

WHAT THE FIRE COMPANIES ARE SPENDING ON FIRE PREVENTION.

\$6,000,000 a Year by the Stock Companies of the United States—An Interesting Computation.

The allegation often heard that the fire insurance companies are interested in keeping up the fire loss, and that a high rate of loss is good for their business—a position often taken up by shallow thinkers—receives a contradiction of great force in some statistics regarding the expenditure of fire insurance companies and their organisations in fire preventive work, given by Commissioner Preus, of Minnesota, at a recent Chicago convention. Commissioner Preus quoted the following figures as having been furnished by the National Board of Fire Underwriters to show what the fire insurance companies belonging to the National Board expended during the year 1912 for the lessening of fire waste:

National Board of Fire Underwriters	\$130,000
National Fire Protection Association	18,500
Underwriters' Laboratories	113,500
State Fire Marshals	289,000
Support of fire departments through State tax .	1,700,000
State Fire Prevention Associations	150,000
Salvage Corps	900,000
Total	\$3,301,000

The commissioner also quoted an estimate by a well-known company manager that six million dollars are annually being expended by the stock companies for fire prevention purposes. During 1912 the premiums received by fire insurance companies were approximately \$290,000,000—of this amount 2.07 per cent. was expended for fire prevention. Again, the expenses of the companies were in round figures in 1912 approximately \$120,000,000—5 per cent. thereof being expended for fire prevention. "I believe and dare to assert," said the Commissioner, "that the fire insurance interests have done more for fire prevention than both the great assured and the politician."

A reduction in Victoria's insurance rates on dwellings, effective on November 1, with the probability of an early announcement of a reduction on mercantile establishment in Victoria, is the outcome of a series of meetings which the members of the board of the Vancouver Island Fire Underwriters' Association held recently. The reduction in rates on dwellings was decided on, and notification to that effect sent to representatives of the various insurance companies doing business in Victoria. The consideration of mercantile risks is now under way.

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

Offices:

National Trust Bldg.

153 ST. JAMES STREET
PERCIVAL MOLSON, Manager.

The Royal Trust Co.

ROYAL TRUST BUILDING, - - MONTREAL

Capital Fully Paid	-	\$1,000,000
Reserve Fund	-	1,000,000

BOARD OF DIRECTORS:

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

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS	A. MACSIDER
R. B. ANGUS	C. R. HOMER	DAVID MORRICE
A. BAUMGARTEN	SIR W. C. MACDONALD	
A. D. BREITHWALTER	HON. R. MACRAE	
C. B. GORDON	SIR T. G. SHAUGHNESSY, K.C.V.O.	
SIR LOUIS GOUIN, K.C.M.G.	SIR WILLIAM VAN HORNE, K.C.M.G.	

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:
Bank of Montreal Bldg., 109 St. James St., Montreal

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER
142 Notre Dame Street, W.



THE

CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

British Columbia — Timber —

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

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

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

Correspondence solicited.

British Canadian Securities

Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000
Offices: Montreal, London (England) and various cities in Western Canada.

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN STREET MONTREAL.</p>	<p>Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td>Administrator</td> <td>Receiver</td> <td>Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p>Real Estate and Insurance Departments</p> <p>Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p>Safety Deposit Vault</p> <p>Terms exceptionally moderate.</p> <p>Correspondence Invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

B. HAL. BROWN, President and Gen Manager.

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	\$74,600,000
Paid-up Capital.	2,920,000
Reserve Fund.	7,499,950
Special Reserve Fund	473,600

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

30 St. James St., Montreal

LONDON LLOYD'S SHAM TRUST DEED.

FULL TEXT OF AN AMAZING DOCUMENT WHICH GIVES THE PUBLIC NO PROTECTION.

Subjoined is the full text of the remarkable "trust deed" of London Lloyds, to which reference was made last week, and under the conditions of which all premiums are placed without apportionment in a "trust fund." The funds under the "trust deed" (which is approved by the British Board of Trade under the Assurance Companies Act of 1909), appear to be entirely for the benefit and uses of the underwriter and his agent, and under the terms are free from claim by policyholders and from liability for the obligations of other underwriters, leaving the "agent" practically free to do as he pleases. The most important feature of the "trust deed" from a policyholder's viewpoint is section 8, which eliminates his right, title or equity whatsoever to participate in the trust funds. Italics in the subjoined text are ours:—

TEXT OF TRUST DEED.

THIS INDENTURE made the.....day of191.... BETWEEN..... of the first part..... of the second part..... of the third part..... of the fourth part..... of the fifth part..... of the sixth part..... and the Society incorporated under the name of "Lloyd's" (hereinafter called "Lloyd's") of the..... part WHEREAS (a) All the parties hereto other than Lloyd's (hereinafter collectively called "the Names") are Underwriting Members of Lloyd's and underwrite there in association but not in partnership with each other. (b) The underwriting for the Names is at present conducted and managed by the said..... who is himself one of the Names and is hereinafter called "the Agent." (c) All the Names considering that the underwriting of all of them in respect of fire insurance and accident insurance and also of any classes of insurance business for which special requirements are not laid down in the Eighth Schedule to the Assurance Companies Act 1909, could be more advantageously carried on if the premiums and other monies now belonging and payable and hereafter to become payable to each of them in connection therewith were made subject to the trusts and powers hereinafter declared. (d) Each of the Names has accordingly agreed with the others of them and with each of such others to execute these presents in consideration of the same being also executed by such others NOW THEREFORE in pursuance of the said Agreement and for the consideration and purposes aforesaid it is hereby agreed and declared by and between the parties as follows, viz.:

1. Each of the Names hereby agrees with the other of them and with each of such others and with Lloyds and hereby declares that all premiums and other monies whatsoever now belonging or payable or hereafter at any time during the continuance of the trusts hereby constituted to become payable to him in connection with his underwriting business at Lloyds (other than Life Assurance Employers' Liability Insurance and Bond Investment business) and all investments now or hereafter for the time being representing any such premiums or other monies (all which premiums monies and investments are herein-

after collectively called "the Trust Fund") are and shall be (by whomsoever and in whatever names the same respectively are now held or stand or shall hereafter at any time be held or stand), held upon trust and be exclusively available for the payments of any losses claims returns of premiums re-insurance premiums and other outgoings now payable or at any time hereafter to become payable in connection with his said business other than as aforesaid (hereinafter called "the business") and or for the payment of any expenses whatsoever from time to time incurred in connection with the business (including any salary commission or other remuneration payable by him to the agent or to any other person in connection with the conduct or winding-up of the business) and or in the payment to himself of the profits of the business.

2. Subject to the aforesaid trusts hereof and in particular to the provisions of Clause 9 hereof the Trust Fund of each of the Names shall be held in trust for the Name his executors, administrators and assigns.

3. Each of the Names hereby agrees with the others of them and with Lloyd's that all investments for the time being representing any part of the Trust Fund shall be held by or stand in the names of not less than two Trustees, one of whom shall be the Agent or other, the person having for the time being the conduct or winding up of the business (which other person is hereinafter included in the expression "the Agent").

4. The person or persons (hereinafter called "the Trustees") by whom or in whose name or names the Trust Fund or any of the Names or any part or parts thereof may for the time being be held or stand may either themselves apply the same or any part or parts thereof for any of the purposes mentioned in Clause 1 hereof, or may at their absolute discretion pay the same to the Agent for the purpose of the same being so applied without any liability on the part of the Trustees (other than the Agent) to see to any such application or for any misapplication thereof.

5. *The trustees may accept as sufficient and act upon and give effect to the statement of the Agent, as to what sums are from time to time required to be paid out of the trust fund for any of the purposes mentioned in Clause 1 hereof without requiring the accuracy of any such statement to be further verified and the Trustees shall not under any circumstances be under any liability for acting upon or giving effect to or paying over or withdrawing or transferring any money or investments on the basis of any such statement without requiring any verification thereof.* The Trustees, however, may if in their absolute discretion they shall think fit require any such statement to be verified in such manner as they may think fit, but they shall not under any circumstances be under any obligation to do so.

6. Any part of the Trust Fund of any of the names which may from time to time be deposited or invested may be deposited with any such bank or discount house or invested in any such stocks, shares funds or securities (including Bearer securities) or in any such manner as may be (either generally or in any particular case) arranged between the Name and the Agent and the Trustees may at any time vary the

Guardian Assurance Company Limited, of London, England

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

Total Assets, over \$33,000,000

Deposited with Dominion Government, over \$600,000

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES

J. O. GRAVEL,

K. W. BLACKWELL,

TANCREDE BIENVENU.

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,

Assistant Manager.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, *President and Managing Director.*

J. W. Binnie, *Vice-President and Secretary.*

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000 HEAD OFFICE FOR CANADA,
88 NOTRE DAME STREET WEST,
MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE" THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

**Head Office for Canada,
DOMINION EXPRESS BUILDING
Montreal**

JOHN G. BORTHWICK
Canadian Manager

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, MONTREAL

W. KENNEDY, W. B. GOLLEY, Joint Managers.

deposits and investments and shall at the request of the agent withdraw or realise any deposit or investment for any of the purposes mentioned in Clause 1 hereof. Any monies held and any deposits or investments made on behalf of any of the Names may be held deposited or invested with any monies held or any deposits or investments made on behalf of the other Names or any of them without keeping the monies, deposits and investments of any Name separate from those of any other Name or Names.

7. All interest and dividends from time to time accruing on the deposits and investments of any Name shall be paid to the agent to be applied by him as may be arranged between him and the Name. But the Trustees (other than the Agent) shall not be required to see to the application thereof.

8. *Nothing herein or in the trusts herein declared shall confer on any policyholder or other person or persons whatsoever having or alleging any claim or demand against any of the Names whether in respect of the matters mentioned in Clause 1 hereof or otherwise any right title or equity whatsoever to participate in the Trust Fund or to have any payment made to him thereout or any account rendered to him thereof or to enquire into or call in question the administration of the Trusts.*

9. Should any of the Names die or cease to underwrite in association with the other Names, the trusts hereby constituted shall nevertheless continue to subsist as regards the surviving or continuing Names and shall also continue to subsist for the winding up of the underwriting business of the deceased or retiring Name until the expiry of four years from the date of the death or retirement unless the same shall be previously revoked and determined by the Committee of Lloyd's in virtue of Clause 13 thereof.

10. *Nothing herein contained shall constitute any partnership between any of the Names the underwriting business of each of them being carried on for his own sole and separate account.*

11. These presents and the trusts being constituted and all the provisions herein contained shall relate and apply only to the underwriting business as hereinbefore defined carried on at Lloyds by each of the Names in association with the other Names for the time being and not to any underwriting business of any of the classes hereinbefore expressly excluded nor to any other underwriting business which any of them may now or hereafter carry on at Lloyd's or elsewhere.

12. If any difference shall at any time arise between the Trustees and any of the Names of their respective executors administrators or assigns or between the Trustees and the Agent relating to the trusts hereby constituted or the administration thereof or anything connected therewith or if the Trustees shall at any time feel any doubt or difficulty in administering the said trusts it shall be an absolute protection to the Trustees against all claims and demands whatsoever by the Name his executors administrators and assigns or by the Agent or by another person that in the case of any acts of things already done or omitted by the Trustees the Committee of Lloyd's shall approve of such act or thing having been so done or omitted, and that in the case of any act or thing intended to be done or omitted the Committee of Lloyd's shall approve of any such intended act or omission and it

shall not be necessary for the Committee of Lloyd's to give any reason for any such approval. Provided that this Clause is only for the protection of the Trustees and shall not be construed to impose any obligation on them to apply for any such approval of the Committee of Lloyd's nor shall they be under any liability for omitting to do so.

13. The Committee of Lloyd's may from time to time either at the request of any of the Names his executors administrators or assigns or at the request of the Agent revoke and determine (as regards either all or any one or more of the Names) the trusts hereby constituted or vary or modify all or any of the said trusts or any of the provisions hereof (either as regards all or any one or more of the Names) in such manner as they shall think fit.

14. The said.....may at any time or times introduce any new Name or Names to underwrite in association with the Names for the time being but upon his introducing any such new Name or Names he shall procure him or them to accede to these presents by an instrument under seal and thereupon these presents shall be read and construed as if such new Name or Names had from the date of his or their accession become a party or parties hereto.

15. It is hereby expressly agreed and declared that if and so far as any of the trusts powers or provisions of these presents are inconsistent with any other agreement between the Names or any of them and the Agent or between any of the Names *inter se* with reference to the conduct or winding-up of the business of the Names or of any of them or with reference to any such premiums monies or investments as aforesaid then and in every such case every such other agreement shall so far as it may be inconsistent with any of the terms of these presents be deemed cancelled and suspended by these presents so that in every such case of inconsistency (if any) the provisions of these presents shall prevail and have full effect but save as aforesaid nothing herein contained shall prejudice alter or affect any agreement relating to the business of any of the Names to the intent that except so far as is necessary to give full effect to all the trusts powers and provisions of these presents every such agreement at last aforesaid shall continue in full force.

IN WITNESS whereof the Corporate Seal of Lloyds has been hereunto affixed and the other parties hereto have hereunto set their respective hands and seals the day and year first above written.

The Corporate Seal of Lloyd's was hereunto affixed in the presence of

Secretary of Lloyd's.

Signed sealed and delivered by the said.....
.....in the presence of.....

RETURNING TO THE COMPANIES.

One of the largest industrial organizations in Canada is returning to the companies for the insurance covering its workmen's compensation risks at its plants throughout Canada. Some time ago this organization which had previously had its risks with the liability companies, decided that it would be able to save money by carrying its own workmen's compensation risks. However, the experience of carrying its own risks has been anything but satisfactory, and it is now returning to the companies.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855

Toronto Street, TORONTO.

President—W. G. Gooderham
 First Vice-President—W. D. Matthews. Second Vice-President—G. W. Monk.
 Joint General Managers—R. S. Hudson, John Massey.
 Superintendent of Branches and Secretary—George H. Smith

Paid-up Capital \$ 6,000,000.00
 Reserve Fund (earned) 4,000,000.00
 Investments 31,299,095.55

DEPOSITS RECEIVED. **DEBENTURES ISSUED.**

Associated with the above Corporation and under the same direction and management is
THE CANADA PERMANENT TRUST COMPANY

Incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a Lunatic, etc. Any branch of the business of a Legitimate Trust Company will have careful and prompt attention.

THE HOME BANK OF CANADA ESTD 1854

Notice of Quarterly Dividend.

Notice is hereby given that a Dividend at the rate of Seven per cent (7%) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 30th November, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, December 1st., 1913. The Transfer Books will be closed from the 15th to the 30th November, 1913, both days inclusive.

By Order of the Board.

JAMES MASON,

General Manager

Toronto, Oct. 23rd, 1913

CABLE ADDRESS "RYKERT"

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

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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

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

Branch Offices:

9 Bleury Street, Montreal
 Traders' Bank Building, Toronto

EDWIN P. PEARSON

AGENT

OFFICES:

Adelaide St. East, Toronto

NORTHERN ASSURANCE CO

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers
 London & Lancashire Life Bldg.
 MONTREAL

Investment Brokers

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

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

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON, MONTREAL.

Telephone Main 2540

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS

Commercial and Municipal Audits and Investigations
 Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)

Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building

MONTREAL

P. S. ROSS & SONS
 Chartered Accountants and
 Trustees, Etc.

142 Notre Dame St. West, Montreal

MONTREAL WINNIPEG ST. JOHN, N.B.
 LONDON, ENGLAND

THE CHRONICLE

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

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

CRITICAL REPORT ON TORONTO FIRE DEPARTMENT.

LACK OF SYSTEM AND BUSINESS METHODS IN EXECUTIVE AND ADMINISTRATIVE BRANCH —DISCIPLINE AND TRAINING INEFFICIENT.

Fire underwriters will no doubt pay close attention to the report which has been made to Mayor Hocken, of Toronto, by Judge Denton, conveying the results of his investigation of the Toronto Fire Department. Judge Denton finds that there is a lack of system and business methods in the executive and administrative branch of the Department; discipline is loose-ined and the firemen are not well instructed.

Regarding the general efficiency of the Fire Department, Judge Denton says the evidence shows conclusively that there is a deplorable lack of system and business methods in the executive and administrative branch of the Fire Department.

"This," he says, "appears in every volume of the evidence taken and stares the department in the face at every turn."

His Honor finds that there is no filing system in use at headquarters for the preservation of correspondence; that the only maps of the water mains and hydrants of the city in the possession of the department are the plates of Goad's Atlas, on which the Works Department has marked them; that this set of plates is kept by Chief Thompson at headquarters, that the firehalls throughout the city have no map or plan of any kind showing the location or size of the mains or the location and style of hydrants; that no record is kept at headquarters of the fire boxes that each firehall shall respond to; that the Fire Chief keeps no record of the work he performs in connection with buildings about to be erected with a view to seeing that they are reasonably safe from being destroyed by fire.

NO INCREASE IN SECRETARY'S STAFF FOR 27 YEARS.

With the exception of a stenographer Judge Denton points out that there has been no increase in the staff of the Secretary's office since 1886, since which time the business of the department has increased sixfold.

Commenting on this his Honor says that a city which spends \$508,000 on its Fire Department as Toronto did in 1913 is, in his judgment, entitled to a better system than "one that abounds with telephone messages and other verbal communications, most of which should be in writing."

"It is obvious that written reports aid materially in fastening responsibility upon persons who otherwise might succeed in evading it at the expense of truthfulness."

DISCIPLINE LOOSE-REINED.

"Another matter that has impressed me in considering the evidence," comments the Judge, "is that the discipline and training of the men is not what it ought to be. The reins have not been tightly enough held, and the instruction of the men is capable of much improvement. There seem to be no definite instructions given to the men as to the location of the hydrants, or how to open them, or as to the location and size of the water mains. They pick up this knowledge in the course of their experience at fires and as best they can. No sufficient instruction is given to the men how to send in a general alarm."

"There is a slackness in the investigation of complaints and punishment of the offenders," says the Judge. "The reason for this weakness may be accounted for in part at least in the following way: Chief Thompson has been thirty-seven years in the force and has grown up with the men. He is a large-hearted, good-natured man. He knows nearly every man on the force so well that he calls them by their Christian names. Obviously it must be very difficult for him to exercise that strong discipline which must always be present in the most efficient fire brigade.

INSUFFICIENT TRAINING AND INSTRUCTION.

"The responsibility for any absence of system and business methods and slackness in discipline and insufficient training and instruction of the men must rest upon the shoulders of Chief Thompson. He quite frankly assumes all the responsibility. The city by-law and the rules issued thereunder give him complete control.

"There has been no evidence tendered upon which I can report that there has of late years been any interference on the part of the firemen in municipal elections, apart from casting their votes. There is evidence, however, of activity in political organizations. . . . It would appear that it is advisable that a by-law or rule should be passed prohibiting any member of the Fire Department from holding office in any political organization. In this Chief Thompson concurs, although he thinks it should be made to apply to all city officials."

Judge Denton concurs in the recommendation that there should be an age limit for compulsory retirement of active fire fighters. He does not think some officers' duties call for early retirement.

WOULD MAKE A FINE DEPARTMENT.

In conclusion Judge Denton says: "The evidence taken on this investigation leads me to believe that if a proper system and proper business methods were rightly applied to the executive and administrative branch of the work, and the reins of discipline more tightly held and the instruction and training of the men improved, Toronto would have a very efficient Fire Department.

"The officers and the rank and file have shown much courage and endurance, and I wish it clearly understood that in my opinion nothing has been proved in this investigation that should injuriously affect the right of any one of those men from the Chief down to obtain his retiring allowance if he is otherwise entitled to it."

These findings will be dealt with by the Toronto Board of Control at an early date. The appointment of a Board of Commissioners, similar to the Board of Police Commissioners to supervise the whole Department is being advocated in some quarters.

The annual report of the Canadian Northern Railway states that the last link in the chain of the new transcontinental railway, namely, the line through the Rocky Mountains will be completed early in 1914.

Gross earnings for the year were \$24,527,478, an increase of \$3,417,384; operating expenses were \$17,533,610, and net earnings \$7,023,867, an increase of \$892,822, or 15.18 per cent. Fixed charges were \$5,190,924, leaving a surplus of \$1,832,943. From this is deducted interest on income charge convertible debenture stock of \$988,214, leaving a net surplus of \$844,729.

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 Government	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.

ESTABLISHED 1809

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

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

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

Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

Phœnix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

L. A. LAVALLÉE, President. F. PAGE, Provincial Manager.
Head Office: ROOM 21, DULUTH BUILDING,
Cor. Notre Dame & St. Sulpice Sts.
MONTREAL.

STRAITS OF THE FRATERNAL SOCIETIES.

(By F. H. Hardison, Massachusetts Insurance Commissioner.)

The current year has furnished graphic illustrations of what insurance departments have been preaching for many years, namely, that sooner or later fraternal societies on inadequate rates will be in financial straits. Two societies domiciled in Massachusetts are now seeking to fill up big vacuums in their treasuries by making extra assessments and increasing rates, to the great disturbance of their members, and others have the same operation in prospect. These two are some ten months behind in the payment of claims, that is, a beneficiary has to wait about that period after the death of the member before the claim is paid. Whether all claims will ever be paid is uncertain. Thus is again demonstrated the fact that inadequate rates will be followed by a day of reckoning. It is impossible to draw more out of a barrel than goes in. Obligations incurred in excess of possible income, with no accumulation upon which to draw means bankruptcy. Bankruptcy for a fraternal society means a harvest of bitter disappointment and resentment. It means distrust of other financial institutions, distrust of government which permitted unsound concerns to start, distrust of men and things generally. This feeling is to a degree explainable from the point of view of the person who sees all of his hard-earned savings, which he and his family have sacrificed much to lay by in the form of expected insurance, swept away because of the system that the state has permitted to be operated in an unsound way—unsound because not based on proper legal requirements.

FRATERNAL VS. LIFE COMPANY RATES.

To say that the person should have known better, that he should have studied the subject before investing, that his acts were his own, and if his judgment was poor he must take the consequences is not satisfying, for long ago the Commonwealth undertook the supervision of the transaction of ordinary insurance business and saw to it that such systems and companies were sound and reliable. It was natural that the public, unschooled in technical insurance matters, should not comprehend the difference in the treatment of fraternal organizations by the Legislature from its treatment of regular companies; yet that treatment has been very different.

Compare the strict and definite laws which govern life insurance companies with the laws under which such of our fraternal societies as are now struggling for life had their start. Life insurance companies were placed by law on a sound basis years ago, and that it was sound is evidenced by the fact that no Massachusetts life insurance company organized on the legal reserve plan has ever failed. But fraternal societies, on the other hand, were allowed to operate practically as they pleased, as it seemed impossible to resist the importunities of their members to be let alone. Any small group of men could start one, and adopt such rates as they wished, regardless of what the mortality tables indicated. The result was that many were brought into being and conducted by persons without training in the business of insurance, and in many cases with no business training at all.

That age had anything to do with the cost of life insurance never entered the brains of some of them. What the future would bring forth apparently never had consideration. The idea seemed to be that there was magic in the word "fraternal," not only to hold men together but to supply funds to pay death claims. But that illusion has now vanished as far as the real leaders are concerned, though some of them appear to be still in awe of unschooled members. To learn the lesson, however, required a bitter experience. Many a fraternal has reached a greatly lamented end which could have been avoided had they been required by law either to collect proper rates for whole life insurance or else to offer insurance for a limited period only.

LOSSES NOT DEPENDENT ON LOCATION OF INSURANCE.

It has been found that the Silent Reaper will take about so many out of a thousand persons each year at each age, and it makes not the slightest difference in his programme whether they belong to fraternal societies or old-line companies, or to neither. The fraternal societies, consequently, must provide for the payment of as many claims as the old line companies. As it has no other way of getting the funds they must come from its members just as the funds of an old-line company come from its members. For the young man the actual cost is small, and hence his fraternal rate for current age, coupled with the statement that it will never be higher, is very attractive. Hence thousands become members of such societies. Those who died young had cheap insurance. Those of the living, now old, find the rates a burden, and the disappointed wail of the old man, or perhaps of the person who is carrying the insurance on speculation, is heard on every hand. "They are trying to freeze me out," "they are in league with old-line companies to kill fraternal," are some of the unreasoned notes. They fail to recognize even yet that claims can be paid only by money that comes from the members, and that when each member is required to pay his share the old man's share is much greater than the young man's share. The exhortation has been to "Let the young man do it," which has resulted in a rule in all readjustments of rates to give him an undue share of the burden. But how long will he continue to carry it? When he clearly perceives that he is assessed a larger amount than is necessary to pay for his own insurance in order that his older neighbour, who perhaps is better off than he is, may pay less than his share, as determined by the actual cost of his protection, is it reasonable to suppose that the young man will continue to bear that burden? Will he not conclude that there is no more reason for his paying for the old man's groceries? When he does reach that conclusion, as a rule it means that the old men will be left in the societies which place an undue burden on the young, to carry the insurance of old men. The result will be still higher rates, which if not paid will end in the closing up of such societies as have not seen and heeded the handwriting on the wall.

A Washington judge has just decreed that a man waiting for his dinner, though at his employer's boarding house, is not at that time, in the course of his employment.



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND. Established 1824.

ASSETS, \$13,000,000

FIRE INSURANCE granted on every description of property at Tariff rates.

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion. **APPLICATIONS FOR AGENCIES** are invited from responsible persons.

ACCIDENT DEPARTMENT.—Personal Accident, Sickness, Employers' Liability, Elevator Liability, Teams Liability, Public Liability, Plate Glass.

CANADIAN DIRECTORS.—Hon. C. J. Doherty Alphonse Racine, Esq. G. M. Bosworth, Esq. Alex. L. MacLaurin, Esq.

Canadian Manager, P. M. WICKHAM, Montreal.

The WESTERN Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

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

DIRECTORS

Hon. GEO. A. COX, President. W. R. BROCK, Vice-President.
W. B. MEIKLE, Managing Director.

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

HEAD OFFICE TORONTO

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

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1809
Assets Exceed - \$47,500,000.00

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

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

MOUNT ROYAL ASSURANCE COMPANY

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

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

LIFE INSURANCE AND MODERN NEEDS.

ITS CAPACITY FOR RESPONSE TO BE CHIEF THEME AT ANNUAL MEETING OF LIFE INSURANCE PRESIDENTS—WHAT WILL BE DONE.

The readiness of life insurance to respond to new economic needs of the people will be emphasized at the seventh annual meeting of the Association of Life Insurance Presidents, which will be held at the Hotel Astor, New York, on Thursday and Friday, December eleventh and twelfth. The discussion of this theme is expected not only to show the recent accomplishments of life insurance in meeting the demands of a rapidly expanding country, but also to develop suggestions for new fields of activity and wider efficiency. Following its custom, the Association is inviting to this meeting the chief executive officers of all life insurance companies in the United States and Canada, the State Commissioners of insurance and representatives of various organizations in the business. There will be the usual opportunity for general discussion, following the formal papers.

THE MAIN THEME.

The scope of the meeting is indicated in the following announcement by General Counsel Robert Lynn Cox:

"The main theme of our Seventh Annual Meeting will be 'The Response of Life Insurance to Present-Day Economic Needs.'

"The elaboration of this theme will be in the nature of answers to the question whether life insurance as an institution is doing its full share in helping to meet the new problems of an advancing civilization.

"This accounting of stewardship will include reference to the extension of life insurance activities into the field of business insurance.

"It will show how life insurance companies are seeking to protect beneficiaries who are inexperienced in making investments, by providing monthly or annual income insurance instead of paying over a principal sum.

The matter of insuring insurance, as it has been termed, will be considered in a discussion of disability clauses in connection with which may appear an honest difference of opinion as to how far such a provision should extend.

"Group insurance and its relation to the demands being made upon large employers of labor for protecting the welfare of their employees will be discussed.

NEW FEATURES.

"The dangers which attend the introduction of new features in life insurance, if carried too far under the stress of competition, will be emphasized by a consideration of the evils which have arisen in connection with too liberal policy loan provisions, which may be said to represent the response of an earlier generation to what seemed to be the economic needs of that day.

"In addition to this economic inventory of purpose and accomplishment, further attention will be given to the problem of disease prevention in its relation to the longevity of policyholders. Eminent medical authorities will point out what is needed in the way of health reforms by the average American city and

what may be reasonably expected as to health improvement within the next ten years.

BETTERMENT OF SERVICE.

"Again, time will be devoted to the forward look. With stability of life insurance established beyond a question of doubt, it is natural for men engaged in it to search for new fields into which it may be extended and to look for a wider recognition of its value by those now receiving its benefits.

"Betterment of life insurance service, which afforded the slogan of last year's meeting, will again be brought to bear in the discussion of concrete questions, to the end that the best representative thought may be applied to the problems which confront executive officers. The brief formal papers will be supplemented by a general discussion and a considerable section of the programme will be reserved for this on the second day of the meeting."

CONCENTRATION OF INSURANCE CAPITAL.

Regarding the tendency towards the centralization of fire insurance capital, in common with the general business movement towards fewer and larger entities, *Best's Insurance News*, referring to conditions in the United States, says that all over the country are to be found fire insurance companies in very excellent local repute, many of which are able still to hold a desirable business of moderate volume, yielding a fair profit. Others, especially those which are attempting to do business in a fairly extensive territory, are finding "hard sledding," and it is apparent that economic conditions logically indicate that in the future there will be fewer companies, of much larger size.

Best's suggests some form of co-operation as the salvation for these small companies. A merger of fifteen or twenty of these small companies, each operating in a small territory, but jointly covering a wide field, into one substantial institution, which could leave in the hands of the active managers of the companies now in existence the direction of the affairs of the large company for the territory in which each of the smaller companies is strongest, would be a good thing for their stockholders, their policyholders and their officers. Another possibility, continues *Best's*, would be the adoption of a plan of reinsurance and retrocession similar to that in vogue throughout Europe. Great sums are now paid foreign reinsurance companies licensed in the United States, which in turn cede part of their writings to unadmitted foreign companies, so that no one company carries an excessive amount of liability. A large, substantial American reinsurance company having retrocession treaties with a number of the smaller companies scattered throughout the country could readily secure from the giant companies a liberal share of the reinsurance which is now turned over by these great companies to foreign reinsurers.

Mr. George T. Clarkson, the permanent liquidator of the Union Life Assurance Company, has filed a petition in connection with the winding-up proceedings of the Imperial Loan & Investment Company. The Union Life's claim is for \$45,610, payment of which was demanded two months ago. In his petition Mr. Clarkson says that the affairs and business of the Company should be investigated.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

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

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Office Established in Canada. 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

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

LIFE ASSURANCE


conducted under the most favourable conditions is capable of affording:

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

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

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

Agents Wanted



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

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

Established 1864.
New York Underwriters Agency.
A. & J. H. STODDART REGISTERED
100 William Street, NEW YORK

PROVINCIAL AGENTS.

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

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

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

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

\$3,000,000 A YEAR SAVED TO POLICYHOLDERS.

EFFECT OF AMENDMENTS TO INCOME TAX SECTION OF U. S. TARIFF BILL—SUCCESSFUL ACTION BY THE LIFE COMPANIES.

From figures which have been compiled by the Association of Life Insurance Presidents, it is estimated that the Income Tax Section of the U. S. Tariff Bill, which became a law recently, as compared with the original draft introduced in April last, saves life insurance policyholders \$3,000,000 a year, while an additional amount that cannot be estimated is saved to many of them or their beneficiaries in connection with paying taxes on their personal estates.

The original draft of the bill contained much ambiguous language which life insurance men feared might be interpreted against the interest of companies and their policyholders. One very important point raised was whether the phraseology of the measure might not result in taxing as "net income" of companies the annual net addition to reserves. The Corporation Tax Act of 1909, which the new Tariff Law supersedes, specifically exempted this item. On the basis of business done in 1912, the tax to all life companies on this item would have amounted to \$2,195,000, and it would have been larger each succeeding year. When the situation was pointed out to the leaders at Washington, they disavowed any intention of taxing this item and agreed to an amendment clarifying the phraseology beyond any question.

EXEMPTION OF RETURNED PREMIUMS.

The exemption of the returned premium portion of dividends, granted during the last days of the bill and nearly six months after the life insurance men began their campaign, means a saving, roughly estimated, of about \$700,000 on the business of 1911, as noted last week. These two items make a total of \$2,895,000. Based on the business of the present year, they probably would total \$3,000,000.

In addition to these and various other items involving life insurance policyholders in their company relation, there were important changes made in connection with their reporting of income as individuals or by such reporting on the part of their beneficiaries. The phraseology of that part of the first draft of the bill relating to the reporting of income by individuals, immediately raised the question in the minds of insurance men as to whether it might not be interpreted as taxing proceeds of life insurance policies as income. Arguments for amendments were made and the language was improved from time to time until there was adopted a formula providing that practically no life insurance returns in the hands of policyholders or beneficiaries, shall be included as income for taxation.

On the business of 1912, returns described in the above paragraph were as follows:

Death Claims	\$205,154,873
Endowments	55,712,220
Annuitants	7,767,337
Surrender values	87,388,216
Dividends to Policyholders	92,795,105

Total paid Policyholders and Beneficiaries \$448,817,715

No figures are available for estimating what the clearing up of this provision has saved policyholders

and beneficiaries, for, of course, the provision would have applied only to those whose entire income is taxable under the law, namely, unmarried persons receiving in excess of \$3,000 a year and married persons receiving in excess of \$4,000 a year.

IMPRESSIONS OF A WESTERN TRIP.

Mr. J. E. E. Dickson, manager for Canada, Law Union & Rock Insurance Company, has returned to Montreal from a business trip. During an absence of several weeks Mr. Dickson had occasion to visit Los Angeles and San Francisco, California. In the latter City new buildings of fireproof construction have replaced buildings destroyed in the 1906 conflagration and every indication points to good insurance risks. Mr. Dickson found active preparations in full swing for the 1915 Exhibition. San Francisco expects to be greatly benefited by the opening of the Panama Canal.

Mr. Dickson's previous visit to Los Angeles was seven years ago, since which time he informs us the population has more than doubled. The well cared for streets have made the city very attractive for visitors. During a short stay at Vancouver on his return, Mr. Dickson noticed a large number of vacant dwellings.

At Moose Jaw, evidences of prosperity and growth were very apparent. The streets are well paved and beautifully lighted with cluster lamps. The new library erected at a cost of \$80,000 is a strikingly handsome structure. The crops in the surrounding country were excellent. During his story at Moose Jaw Mr. Dickson states in two days 1,100,000 bushels of wheat were shipped from that city alone.

The Government Experimental Farm at Lethbridge has shown a yield of 50 bushels of wheat to the acre.

STATEMENT OF CANADIAN ACCIDENTS DURING SEPTEMBER, 1913.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	18	24	42
Fishing and Hunting	1	1	2
Lumbering	1	6	7
Mining	8	30	38
Railway Construction	3	2	5
Building Trades	14	51	65
Metal Trades	12	78	90
Woodworking Trades	1	17	18
Printing and Allied Trades	1	1	2
Textiles	5	5	10
Food and Tobacco Preparation	6	6	12
Transportation—			
Steam Railway Service	24	80	104
Electric Railway Service	7	14	21
Navigation	8	7	15
Miscellaneous	6	30	36
Public Employees	3	7	10
Miscellaneous Skilled Trades	2	22	24
Unskilled Labour	7	18	25
Total	109	398	507

The announcement has been made by the Chicoutimi Pulp Company that the entire output of its mills for the next eight years has been contracted for. The bondholders of the Company on Monday ratified a conversion scheme of 5 per cent. into 6 per cent. bonds. The Company is increasing its capital stock to \$7,500,000 from \$1,000,000, to be divided into 40,000 shares of common stock and 25,000 shares of 7 per cent. cumulative participating preference shares.

A Canada Life Policy Becomes A Source of Income.

Policy No. 35,407. - - - - - **Amount \$5,000**
LIFE, 20 PAYMENTS. - - - - - **AGE AT ENTRY 35.** - - - - - **Date, 30th APRIL, 1884.**

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

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

Canada Life Assurance Company

Head Office . TORONTO, ONTARIO

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
OF CANADA
Head Office - TORONTO

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

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 \$2,900,000 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

FIRE PREVENTION BUREAU WANTED IN MONTREAL.

INFLUENTIAL DELEGATION WAIT UPON BOARD OF CONTROL—IN FAVOR OF RESTRICTING SMOKERS.

An influential delegation representing the various bodies who are interested in the fire prevention movement which has lately been set on foot in Montreal wanted upon the Board of Control on Tuesday, and made a number of important suggestions for the reduction of the fire waste. The various bodies represented were the Board of Trade, the Chambre de Commerce, the Canadian Manufacturers' Association, the Canadian Fire Underwriters' Association, the Builders' Exchange and the Architects' Association. Their chief recommendation was for the establishment of a fire prevention bureau under the charge of the chief of the fire department and consisting of an inspector in each of the thirty-seven fire stations which at present exist in Montreal. The delegation also suggested considerable restriction of smokers on the ground that many fires are caused through their carelessness. It was eventually agreed that the delegation would prepare and submit to the Board a draft by-law, containing the different suggestions made.

The written petition laid before the Controllers was of considerable length. The more important clauses in the petition are as follows:

REDUCE THE HAZARD.

"The committee is unanimously of the opinion that a very great proportion of fires which occur in Montreal might be prevented by the enforcement of municipal by-laws requiring buildings to be so constructed as would reduce the hazard of fires to a minimum, and also regulating the maintenance and care of buildings in order to guard as far as possible against an outbreak of fire. At the present time the committee understand there is practically no inspection of business premises on the part of the city for the purpose of seeing the by-laws actually in force are observed, and further that the investigation of the causes of fires which have occurred is not carried on with that promptness and efficiency which might make them of value.

"The committee would therefore suggest that a fire prevention bureau under the control of the fire department for the prosecution of this work be established; that this bureau comprise a staff of not less than thirty-seven competent inspectors, there being thirty-seven fire stations in the city), whose duties should include the frequent inspection of all buildings and premises to see that the by-laws regarding the cleanliness of premises, the removal of waste, the disposal of hot ashes, and generally all by-laws dealing with the hazard of fire be strictly enforced. The inspectors should have authority to enter any building and to bring an action against any person or persons who fail to observe the regulations established. The entire time and energy of the staff should be occupied in making these inspections.

"The committee are of the opinion that all matters which have any relation whatever to the safeguarding of life and property from fire, including the erection and maintenance of fire escapes and all other appliances should be within the jurisdiction of the fire department, which is in close touch with and has a better knowledge of conditions in that respect than

any other branch of the municipal service. Also the duplication in inspection work might be thus avoided.

WOULD RESTRICT SMOKING.

"Further, the committee consider that a prolific cause of fire is smoking and would recommend that regulations be framed which would absolutely prohibit smoking by employees in factories, workshops, buildings under construction, warehouses, places of amusement, departmental and wholesale stores, and similar buildings. Employers should be required to keep notices signifying such prohibition conspicuously posted in their premises. Provision for adequate punishment of offenders should be made. It is thought that it would be unnecessary to extend this prohibition to retail stores or office buildings.

"The regulation regarding the storage of inflammable articles and explosives should be strengthened and provision made for their strict enforcement."

SUBSTANCE OF PETITION.

The substance of the petition is summed up under the following heads:

"1. That there is enormous loss of life and property, one-half of which is caused by preventible fires.

"2. That there is a serious misconception of the conditions to consider that the fire waste only concerns the insurance companies.

"3. That the destruction of property by fire means an irreconstructible loss of values and is frequently the cause of serious disturbance in business conditions, which is far-reaching in its effect.

"4. That while it is important that our water supply and the fire-fighting system should be maintained in the highest possible state of efficiency, every means possible should also be used to prevent the inception of fires.

"5. That the recognition of individual responsibility is absolutely necessary to minimize the hazard and to bring this about it is necessary to educate the public by the enforcement of proper by-laws, carrying with them a penalty where other means fail."

WESTERN CONDITIONS BRIGHTENING.

Mr. A. R. Howell, manager for Canada, Gresham Life Assurance Society, returned to Montreal at the beginning of this week from one of his periodical trips to the West. Mr. Howell, who went through to the Coast, states that while things are dull at the present time in Vancouver, in the Prairie provinces they are considerably more hopeful than they were a few months ago, thanks to the crops. However, there will be a fairly long haul before things get back to the condition of general activity prevalent a year or two ago, and probably, when that condition of activity returns, it will be on considerably more conservative lines than the activity of the past. Of the remarkable future which lies before the West ultimately, there can, Mr. Howell thinks, be no manner of doubt, especially in view of the fact that up to the present only a very small percentage of the available arable land is under cultivation. Referring to the new taxation on banks, insurance and loan companies, which is being proposed, in Alberta Mr. Howell points out that without a doubt this tax will be transferred to the borrower, so that the provincial governments through this taxation are merely making money dearer for the farmers.

Mr. Howell also states that the Gresham Life is at the present time doing well throughout the West.



The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.
JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$1,021,187

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. FWING, President J. S. N. DOUGALL, Vice-President
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T. H. HUDSON, Manager.

TORONTO:
Traders Bank Building

VANCOUVER

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MONTREAL
Merchants Bank Building

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

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

Canadian Head Office - - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

ACTUARIAL SOCIETY OF AMERICA.

HALF-YEARLY MEETING AT BOSTON
IMPORTANT PAPERS READ.

The semi-annual meeting of the Actuarial Society of America was held recently at Boston, and there was a large attendance of members, although owing to illness, the President, Mr. W. C. Macdonald, of Toronto, was unable to be present. The papers were of an important character, especially that of Prof. A. W. Whitney, associate actuary of the New York Insurance Department, who discussed the workmen's compensation situation. Reference to this paper will appear subsequently in our columns.

A paper was given by Mr. E. E. Rhodes, vice-president of the Mutual Benefit Life of Newark, in which he described the provisions of the income tax and their effect upon life insurance companies. Mr. Rhodes' views coincide with those of Mr. Alfred E. Hurrell, of the Association of Life Insurance Presidents, in a brief submitted to the Federal Government.

Actuary Emory McClintock presented a second paper on the life of Charles Gill, the first American actuary. In this paper Mr. McClintock takes up particularly Gill's early life in England and the first few years of his life after coming to the United States. He was able to pick up facts which have, to some extent, brought the history of Gill's early life out of the obscurity which has heretofore enveloped it.

MEDICAL RE-EXAMINATION.

The members took special interest in the paper by Actuary C. W. Jackson, of the Postal Life, on "The Influence of Medical Re-examination on Insured Lives. The experiment of giving information to the insured in regard to sanitation, hygiene, prevention of avoidable disease, etc., and at the same time furnishing to the insured without expense a medical examination once a year is being tried by the Postal Life. The object of this is in all cases, and particularly where an impairment is found, to give the insured the necessary information to help him conserve his health. In the case where impairment is found he is referred to his regular physician, who is notified of the impairment. Thus, in a large number of cases the insured by means of this examination learn of the impairments much earlier than they otherwise would, and in consequence are able to take the necessary precautionary measures. Mr. Jackson has examined the results of this system as regards the experience of the Company, and, while it is very difficult to determine just what effect upon the mortality the measures adopted for conservation have had, he comes to the conclusion that a considerable saving beyond the cost to the Company of the medical examination and other expenses of the system is effected. He finds apparently that the advice given to those whose lives do not show any impairment is of great help, as well as the advice in the cases where an impairment exists.

A paper on "Graduation by the Summation Method" was given by Mr. Joseph B. Maclean. He said that the graduation of a mortality table consists, theoretically at least, in smoothing out the irregularities due to the fact that the number of lives observed was not sufficient to prevent accidental irregularities. It is important that such smoothing out shall be done so as to eliminate only accidental irregularities and not change the real facts of the observations or pro-

duce a table not really true to them. The subject of graduation has consequently been one of the important ones in actuarial science. One of the important classes of methods is that which is known as "graduation by summation," and this is treated by Mr. Maclean in a comprehensive way, which is something not before done with the subject, papers regarding it having been devoted to some particular method rather than to the subject as a whole.

SUB-STANDARD LIVES.

Professor Whitney also gave a second paper on "A Theory of Sub-Standard Lives," he having discussed the subject at the meeting of the Society last year. In this paper he shows that it is possible in the case of any sub-standard life to find an equivalent standard life, provided the age and the rate of interest are changed in a certain way. It is, therefore, possible to extend to sub-standard lives the formulas, tables and methods for standard lives. The method was applied in the present paper to the calculation of premiums for an excess mortality of 25 per cent., 50 per cent., 75 per cent., and 100 per cent., and for one of the overweight groups for which statistics have been given in Volume II of the recent medico-actuarial mortality investigation. The method of least squares and an alternative graphical method were proposed for the quantitative determination of the particular sub-standard features of the lives to be treated. It is believed that the method, in addition to its use in treating sub-standard lives, will be valuable in the case of group insurance.

A paper on "Life, Term and Endowment Mortality Experience of the Provident Life and Trust Company of Philadelphia; with Especial Reference to Relative Vitality According to Age at Entry," was given by Mr. Morris A. Linton. While in part this paper is highly technical, the results with respect to the relative vitality are of interest to all. The experience is based on a large number of exposures, so that its results are entitled to considerable weight. A comparison of the different vitalities was obtained by taking the mortality at a given age sufficiently removed from the age at entry so that the effect of selection could have been considered to have passed; thus if at age 50 the mortality among those becoming insured at 27 was compared with the mortality of those becoming insured at age 22, the lower mortality would be taken as showing the greater vitality. The results are somewhat mixed; for instance, under endowments it is found that ages at entry below 35 have distinctly lower vitality than those from 35 to 50, but that those below 25 have been most inferior of all. On the other hand, the experience under life policies is quite different. For early ages at entry vitality has been high, and the results indicate that until the late '30s and '40s are reached there has been a general tendency toward lower vitality as the age at entry increases. After middle life an improvement sets in, and we find that ages at entry 45 to 55 have made a good showing.

At the old ages, both life and endowment, evidence of low vitality which reaches its worst among entrants above age 60, is found.

The British America has been licensed in California with Watson & Taylor, general agents for the Insurance Company of the City of New York, as general agents.

GRESHAM

Life Assurance Society, Limited
Founded 1848

Funds : FIFTY MILLION DOLLARS

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

ADDRESS :

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

BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,
ISSUING POLICIES OF THE

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

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent for Quebec

Life's Four Seasons

CHILDHOOD. The Springtime of life—is the period of happy-go-lucky irresponsibility.

YOUTH. Life's Summertime—is usually spent in acquiring an education and a trade or profession.

MANHOOD is the third of life's fleeting seasons.—It is the strenuous period during which the heavy burdens of life must be supported.

OLD AGE. The Winter of Life—should be given to rest, and the enjoyment of the comforts which the toils, struggles and sacrifices of earlier life have provided.

LIFE INSURANCE lightens the burdens of manhood and relieves the disabilities of old age.

All approved plans are issued by

The Mutual Life Assurance Co. of Canada
Waterloo, Ontario

A TORONTO AGENCY

WITH
Continuous Renewals for the RIGHT MAN
SEE

CONTINENTAL LIFE

CONTRACT.

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



JOHN P. MUNN, M.D.

PRESIDENT

FINANCE COMMITTEE
CLARENCE H. KELSEY
Pres. Trust Guaranty and Trust Co.
WILLIAM H. PORTER
Banker

EDWARD TOWNSEND
Pres. Insurance Co. Trusts, 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.

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

President : HON. C. E. DUBORD,

Director and Secretary THEODORE MEUNIER

Manager : H. W. THOMSON.

INSPECTORS.

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

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

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

HOW ONE AGENCY ACHIEVES THE LOWEST LAPSE RATE.

The Guelph, Ont., Agency of the Federal Life has the lowest lapse rate of all the agencies of the Company. In a recent issue of the Company paper of the Federal Life, Mr. W. J. Bell, the general agent at Guelph, tells how this is accomplished, as follows:

1. *Personal Calls.*—Believing that the existence of good will between the insured and the agent is the only foundation upon which a permanent business can be built, and that our dignity is never so low as when we stand upon it, it is our custom when an insured fails to pay promptly, to always look him up personally on the due date. This, no matter what the man's race or color, or how menial his occupation may be, and no matter how small the premium involved. We consider only our own interests, thinking it more profitable to all concerned to retain existing business than to devote time to hunting up new.

2. *Notes.*—If it appears imperative or advisable to accept a note in part payment, we do so gracefully and not grudgingly. We always, however, manage to make it a point to let our client know in pleasant but nevertheless impressive terms that a favor has been done him. We want him to feel under compulsion to us.

3. *Birthdays.* *Make good use of them.*—We never permit the birthday of an insured to pass without either calling upon him with a few kind words (and a blank application) or sending him a complimentary card. Such a procedure makes friends and incidentally, I may add, has made us many dollars. Yes, many thousands of dollars.

4. *Discourage Policy Loans.*—We try to induce our friends to fight as shy of policy loans as the devil is reputed to avoid Holy Water, always pointing out to an intending borrower that he is applying for an advance from neither the Company nor himself, but from the beneficiary, as in case of his death he will in reality have borrowed from his widow. Few like to contemplate this. And we all know that policies without loans are much less liable to lapse or be surrendered than those upon which the full loan value has been advanced. In this connection we may add that in soliciting applications, we avoid, as much as possible, all reference to policy loan values.

5. *Avoid Non-Participating Business.*—Notwithstanding the fact that prior to the non-participating rates going into effect in May, 1910, as your books will show, we had written applications calling for nearly \$350,000 (three hundred and fifty thousand) of non-participating assurances—of which about \$70,000 (seventy thousand) was sent in a single year—in the intervening three years I personally have not written a single application for a non-profit policy, and have submitted only two such from sub-agents. This proves, to my satisfaction at least, that except in isolated cases, non-participating business need not be written if an agent sets his face squarely against it.

DEMAND FOR QUALIFIED FIRE INSURANCE MEN.

Having in mind the strides in development of the agricultural, industrial and financial interests in our Dominion, it would hardly seem to be necessary to urge upon our young men the advisability of thoroughly equipping themselves for the responsibilities and opportunities which are opening up before them. In all branches of business there is a demand for men who are qualified, and the man who has specialized in his own particular line of work is bound to obtain recognition. Owing to the large number of companies coming into Canada and the tremendous increase of population in our great Northwest, there has been a great demand for qualified fire insurance men. This demand is not by any means satisfied. From the office of the Canadian Fire Underwriters' Association alone, we have had a number of men go to important positions with largely increased salaries, those who, by making the most of their opportunities, by studying the principles of the business in both mental and physical, will be those who will achieve the greatest success. The opportunities for gaining knowledge are greater to-day than ever before, and, while it may be said that success is harder to attain than in the past, there never was a time, in this country at least, where the chances for success in all lines of effort were as great as they are now—*Mr. G. P. Payne at Insurance Institute of Toronto.*

PRINCIPAL FIRES IN CANADA, INVOLVING LOSS OF \$5,000 AND OVER, OCTOBER, 1913.

October	Place	Risk	Loss
1	Londonderry, N.S.	Conflagration	\$10,000
1	Cananoque, Ont.	Manufacturing plant	*35,338
3	Lethbridge, Alta.	Time p.ops.	5,000
3	Toronto	Garage, etc.	30,000
4	Pembroke, Ont.	Business premises	*19,490
6	Hathaway, Ont.	Hotel	6,000
6	Bradford, Ont.	Marsh hay	6,000
7	Toronto	Warehouse stock	20,000
9	Leamington, Ont.	Tobacco barn	8,500
9	Hamilton, Ont.	Fishing huts and apparatus	10,000
10	Pep'ar Pt., Man.	House	7,000
10	Morin Heights, Q.	Lumber mills	30,000
11	Ottawa	Experimental Farm buildings	100,000
13	Redcliffe, Alta.	Barns	5,000
13	Ottawa	Planing Mills	*55,000
15	Toronto	Planing Mill	7,000
17	Montreal	School	10,000
17	St. Hilaire, Que.	Church	40,000
18	Kingston, Ont.	Laundry	12,000
19	Sarnia, Ont.	School	6,000
19	Saskatoon, Sask.	Art Store	14,000
20	Brantford, Ont.	Factory	*79,000
20	Solkirk, Man.	Livery Stables	7,000
22	Montreal	Business premises	10,000
22	Moncton, N.B.	Store	6,300
22	Canterbury Station, N.B.	Barn	5,000
27	Winnipeg	Malting Factory	50,000
28	London, Ont.	Factory	20,000
29	Montreal	Factory Premises	100,000
31	Quebec City	Business Premises	130,000
31	Toronto	Manufacturing Premises	50,000

* Insurance Loss.

The Home Bank is issuing monthly a "Canadian Historic blotter." It has the merit of combining utility and novelty.

The various departments of the Royal Trust Company of Montreal, have moved over from their temporary quarters in the Transportation Building to the Company's new building at the corner of St. James and Place d'Armes Hill. With the exception of the safety deposit branch, all business of the Royal Trust is now being transacted in the new head office building.

**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

Established 1849.

**ACCIDENTS OF ALL KINDS
AND ILLNESS**

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)
PLATE GLASS AND FIDELITY GUARANTEES.
Head Office for Canada, Confederation Life Building, TORONTO

F. H. RUSSELL, Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,
TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,
General Manager.

FRANK W. COX,
Secretary.

**The General Accident
Assurance Company**

of CANADA

Head Office, - - TORONTO, Ont

Personal Accident

Health, Liability and Industrial
Insurance

J. J. DURANCE,
Manager for Canada

General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL

THE LIFE AGENTS' MANUAL - \$3.00

Published by the Chronicle, Montreal

**THE DOMINION OF CANADA
GUARANTEE AND ACCIDENT INSURANCE COMPANY**

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS
PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

MONTREAL
J. E. ROBERTS, President.

OFFICES
TORONTO WINNIPEG CALGARY VANCOUVER
C. A. WITHERS, General Manager.
E. ROBERTS, Manager, Montreal Branch.

J. L. TURQUAND, Secretary-Treasurer.

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

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

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

THE STATE AND FIRE INSURANCE.

(By W. T. Emmet, Superintendent of Insurance,
New York.)

(Continued from page 1519.)

Theoretically, therefore, insurance departments, in order to carry out their primary purpose of safeguarding the solvency of companies, should not only know what the true net premiums are upon which the companies base their reserves, but should have the equipment for determining what rates may be justly charged by the companies in order to maintain solvency and insure a fair return upon the capital invested.

A REAL DISTINCTION

This, very roughly stated, is the position which the leading men in the fire insurance world have been taking lately in reference to the proposal which the New York Department advanced about a year ago to the effect that the "experience" of the companies should hereafter be filed with the Department as a guide in determining whether in any given case the rates charged were fair. Let me say at once that, personally, I sympathize with their attitude to a very considerable extent, because I have every reason to believe that the distinction which they draw between their business, as a highly hazardous calling, and the business of life insurance for instance—from which the element of chance has largely been eliminated—is a very real distinction, and not in the least an imaginary one. But admitting this to be true, we are still confronted with the question, what the proper limits of governmental activity are in connection with this business. First let me point out why I think that increased governmental activity in connection with fire insurance rate-making is more or less inevitable. Having done that, we will take up the further question what line of governmental activity should be followed by self-respecting commonwealths, in reference to this matter, during the coming years.

In my judgment, increased governmental activity in connection with the fire insurance business is inevitable, for some time to come, in New York and elsewhere—if for no other reason because in respect to fire insurance, as in respect to most other kinds of business activity, the world in its progress has left the age of competition behind, and has passed into an era when co-operation, not competition, shall be the controlling watchword. This, of course, is not literally and completely the situation—I am endeavoring merely to describe the tendency and the drift of things. The drift in the fire insurance world has been the same as elsewhere. It has been in the direction of doing away with the sharp competition which once existed in the business. Now, if there is one thing that can be taken as absolutely settled in connection with the trend of popular thought in this country, it is that the moment competition dies out or languishes in any industry, at that same moment a demand arises that the government shall become active, either in supervising or conducting the business which has ceased to be affected by competition.

CO-OPERATION IN RATE-MAKING DESIRABLE.

In fire insurance, the companies commenced some years ago to co-operate in the matter of rate-making. They did this by means of variously devised methods of organization suited to the purpose. In some cases,

they subscribed to tables of rates made up by individual experts upon supposedly scientific principles, and agreed to be bound by these rates. In other cases, they organized rate-making bodies of their own. The effect in either case was the same, in that the throat-cutting competition which once existed virtually came to an end.

It was inevitable, as I have said, that this tendency should have been met by a stirring up of popular interest in the question what effect the new order of things was going to have on fire insurance rates. The different positions which people in different parts of the country, acting through their legislatures and insurance departments, have been taking on this matter shows—if it shows nothing else—how crude and unsettled popular thought still is on the subject. Certainly no adjustment of the situation that can be regarded as in any sense final has been reached anywhere. In some places, the popular view seems to be that this tendency toward co-operative effort upon the part of those engaged in the business of fire insurance should be combated by every means possible. All combinations having for their purpose the achievement of uniformity in rates between the companies should, in the opinion of some, be legislated against and broken up. Those who do not desire to compete should be made to compete, whether they wish to or not. If they refuse to compete and try to co-operate, they should be sent to jail and their business should be taken away from them. That, I say, has been the point of view of some. It is not my point of view. It is not the policy which has found favor in the State of New York.

In New York we have concluded, on the whole, that the tendency toward co-operative effort between the companies in the matter of rate-making is, besides being inevitable, a tendency wholly in the right direction. The evils of the old unrestrained competition were many, and the wastefulness of it was great. The effect of it on the solvency of the companies which sold the indispensable commodity of insurance to the public could not help being, in many cases, disastrous. Rate wars led to company failures, and company failures led to unsafe insurance. Under the old conditions this was inevitable, and I, for one, hope never to see those so-called "good old days" return.

I believe that the scope of State authority in the matter of making rates should, under any and all circumstances that I can conceive of, be limited to the field outlined above, namely, the safeguarding of solvency. I do not believe that under any conceivable circumstances the State should undertake to do anything in the direction of making rates which it shall be obligatory upon insurance companies to charge their customers. But I know that a good many thoughtful people see a certain virtue in the idea that it may prove desirable some day for States to have something to say about the making of the rates upon which the companies' reserves are calculated—leaving the companies then to actually charge such rates as they see fit, so long as they reserve upon the rates which have received departmental approval. If State rate-making confines itself to the single purpose above outlined, it would be stripped, they say, of all the terrors which it now has for the men who are leaders in the fire insurance business of the country. No strong fire insurance concern has any objection whatever, so far as I know, to the maintenance of any reserves which in the interest of safety

they may reasonably be called upon to maintain. To maintain strong reserves—even to err in this respect upon the side of safety—takes no money out of the companies' pockets. It simply makes the insurance which they sell safer. The companies might under certain conditions, therefore, have no serious objection to State rate-making, if the rates so made were made for no other purpose than to calculate safe reserves upon—if, in other words, the rates so made were not made as compulsory rates to be charged by the companies.

DIRECTION OF AGITATION FOR STATE RATE-MAKING.

Does the question of State rate-making, viewed from this angle, clear itself a little? Does this suggestion point to a way out of existing difficulties and uncertainties? I am far from thinking that immediate steps must necessarily be taken along this line. I only say that, if the agitation in favor of State rate-making continues, this is perhaps the channel into which it should be directed—the channel into which, if it is directed, will result in the maximum of good and the minimum of harm coming to the business of fire insurance in private hands. The procedure would be, I suppose, that the rates would be made, in the first instance, by rate-making bodies or bureaus, as at present, and submitted to the Insurance Department together with the classified experience of the companies. These rates and schedules would be approved by the department upon the basis of a study of collected experience, by qualified experts in the employ of the State. The rates so approved would be the minimum basis for reserves, but in no other sense would be mandatory or binding upon the companies.

Does this sound revolutionary or dangerous? It is not so intended. At all events, it is the only suggestion I am able to make now as to what the future attitude of government might conceivably be, under certain circumstances, toward the problem of fire insurance rate-making. I shall be interested to see what criticisms it calls forth. That it would, if adopted, inevitably lead to a larger measure of supervision and control by government over fire insurance companies than now exists, is undoubtedly true. I should be the first to regret this, because I am so incorrigibly an individualist, in matters of this kind, that I continue to believe, with Thomas Jefferson, that the least governmental machinery we can get along with, the better off we will all of us be. I approach the whole question of Insurance Supervision from that standpoint. I agree that we should have just as little Insurance Supervision as possible. Where I differ from some of the men who are now active in the business of fire insurance is merely over the question what, under existing conditions, the least possible measure of State activity in insurance matters is. I am afraid that what sufficed, in this respect during the days when conditions of life were simple, and before the great commercial and social developments and changes of the present time occurred, no longer meets the needs of the situation.

A RECAPITULATION.

To recapitulate. I entirely understand, and to a considerable extent sympathize with, the reluctant attitude of the older fire insurance men toward anything which savors of governmental aggression in their chosen field. They are engaged in a very peculiar and essentially hazardous business—one in order to succeed—and I do not in the least blame the men who have grown gray in this business for view-

which expert knowledge is absolutely necessary in ing with alarm the increased activities of the government in respect to their affairs. It is the last business in the world that the people ought to be eager in their organized capacity, to engage in. It differs altogether from life insurance in this respect—although I do not want to be understood as favoring State insurance in the life field either, for I certainly do not favor it. But the time has come, I think, when broad-minded fire insurance men must recognize the inevitable drift of things. They must view their problem in the light of actual conditions, not in the light of conditions as they would like them to exist. They must recognize the universality of the demand for good cheap insurance, and the utter dependence of the people upon it. They must appreciate the truth of the proposition that, after competition has died out in any branch of business, and monopoly reigns in its stead, the only direction in which men can look for protection against the possible abuses attendant upon monopolistic conditions, is the State. Monopoly having to a greater or less degree taken the place of the old competition in the fire insurance field, the leaders in the fire insurance business should realize that henceforth they must adopt a different attitude toward governmental activities in connection with fire insurance. I am very sure that the strong men who have performed such wonders in this useful field of work will readjust themselves very quickly to the new conditions. In so doing, they will be establishing additional grounds, besides the many which now exist, for the praise which no right-thinking man will withhold from them for all the splendid results they have achieved. And they will be taking the final step necessary to place their great business—without which the affairs of the world could not be carried on at all—upon a sounder foundation than it has ever yet occupied.

FIRE PERIL IN OFFICE BUILDINGS.

Due Mainly to Combustible Contents—Skyscraper may be the Scene of Greatest Holocaust.

Engineering efforts should be directed to preventing fires from gaining headway, says *Safety Engineering*, in the course of a valuable article summarising interesting facts in regard to the fire peril in office buildings. Fire dangers in the best constructed office buildings are due to combustible contents mainly, observes the authority in question. But there are weak spots in construction, not infrequently. Lives are imperiled whenever elevators and stairs are not properly protected or are of insufficient capacity. No matter what the construction of an office building may be, there should be no lack of means for the quick detection and the prompt extinguishment of fire outbreaks. Automatic sprinklers, fire alarms, fire extinguishers and watchmen who are checked by watchman's clocks should be in all office buildings. Every engineering effort should be directed to preventing a fire from gaining headway.

Since great office buildings house more persons than theatres, public institutions or even the largest ships, a loss of life, larger than has occurred in any single fire in modern times, may take place some time in a business building. A skyscraper may be the scene of the greatest holocaust of the age.

The list of fires in office buildings is a long one. Typical fires of this kind have numbered 225 in four years.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

COOKSHIRE, QUE.—Fire in boiler room of chemical works, November 3. Loss, slight.

ESTAVEN, SASK.—P. Morin's residence, 12 miles north destroyed, October 29. Loss, \$3,000.

COBOURG, ONT.—D. Bradley's barn at Wooler destroyed, November 3. Supposed origin, tramp.

MONTREAL SOUTH, QUE.—Store and home of G. W. Kilgus and D. Adelard destroyed, November 3.

BEAUCHARNOIS, QUE.—Banque d'Hochelega slightly damaged, November 3. Origin, overheated stove pipe.

WINNIPEG.—Residence of Miss Dorshell, 818 Arlington Street, damaged, October 30. Loss \$200.

Store of Campbell Bros. and Wilson, wholesale grocers, Bannatyne and Princess streets, damaged, October 30. Loss, \$1,500.

Murray block, corner of Nassan Street and McMillen Avenue, Fort Rouge, owned by F. W. Scott destroyed, October 29.

Building at 164 McDermot Avenue, used by Great-West Saddlery Company for storing straw, slightly damaged, November 3. Loss, \$50. Supposed origin, incendiary.

CANTERBURY STATION, N.B.—H. N. Grant's barn, etc., destroyed, October 22. Loss, \$5,000. Origin, unknown.

ST. THOMAS, ONT.—M. C. and C. P. R. freight sheds damaged, October 26. Loss, \$1,000. Origin, unknown.

VANCOUVER, B.C.—Royal Shoe Store, 1073 Granville Street damaged, \$4,000, October 23. Origin, overheated stove.

ST. CATHERINES, ONT.—Grand Trunk freight sheds destroyed, November 3. Loss, \$50,000. Supposed origin, children.

WELLAND, ONT.—Residence on Merritt Street, owned by A. E. Mason, and occupied by H. E. Tompkins, damaged, October 29.

H. Bayle's barn on Hellem Avenue, destroyed with part of contents, October 31. Insurance, \$200.

HEAVY LOSS AT QUEBEC.

On October 31, a heavy loss was sustained by a fire which broke out in Notre Dame Street, Quebec. Partial list of insurance is as follows, *Le Soleil* newspaper office also being affected.

E. BELANGER & Co., DRY GOODS STORE.

ON BUILDING.—Liverpool & London & Globe, \$5,000; Sun, \$4,000; Guardian, \$3,000; Phoenix of London, \$2,000; Royal, \$1,000; total, \$15,000. Loss, total.

ON STOCK.—Liverpool & London & Globe, \$11,000; Guardian, \$5,000; National-Union, \$2,500; North British, \$4,500; N. Y. Underwriters, \$2,500; Dominion, \$2,500; Union, \$2,000; Rimouski, \$2,000; Liverpool-Manitoba, \$1,500; Equity, \$1,500; Ontario, \$1,500; General Fire, \$2,500; total, \$41,500. Loss, total.

ON EFFECTS.—Guardian, \$1,200; Royal, \$1,000; Alliance, \$200; total, \$2,400. Loss, total.

Total insurance, \$58,900; loss, total.

A. BOIVIN, BUILDING.

ON BUILDING—80-84 Mountain Hill.—Royal, \$4,000; Fidelity-Phoenix, \$2,000; Queen, \$1,000; Phoenix of London, \$1,000; total, \$8,000. Partial loss.

ON STOCK.—Quebec, \$3,000; Commercial Union, \$1,000; Queen, \$1,000; Phoenix of London, \$1,000; total, \$6,000. Loss, total.

ON BUILDING, 27 NOTRE DAME—Royal, \$3,200; Alliance, \$3,400 (\$400 being on fixtures), Phoenix of London, \$2,000; total, \$8,600. Partial loss.

HAMILTON, ONT.—Hazell and Dawson's grocery store, Main and Wentworth Streets, damaged, October 29. Loss, \$700.

\$54,000 LOSS AT WINNIPEG.

The fire at the Canada Malting Company's establishment on October 27, resulted in an insurance loss of \$54,750 as follows:—

INSURANCE ON SCHEDULE—American Central, \$5,000; Springfield, \$5,000; N. Y. Underwriters, \$27,500; Western, \$15,000; Law Union & Rock, \$10,000; Queen, \$7,500; Canadian, \$7,500; Hartford, \$10,000; Liverpool & London & Globe, \$10,000; Firemen's, \$15,000; British and Canadian Underwriters, \$5,000; Niagara, \$5,000; London Assurance, \$10,000; Dominion, \$6,500; North British, \$15,000; Liverpool-Manitoba, \$7,500; Nova Scotia, \$10,000; Atlas, \$10,000; London & Lancashire, \$37,500; Union of London, \$16,000; Royal, \$5,000; Union of Paris, \$7,500; Phoenix of L., \$2,500; Home, \$2,500; St. Paul, \$5,000; Federal Union, \$5,000; Insurance Company of North America, \$5,000; Law Union & Rock, \$5,000; Acadia, \$2,500; total, \$295,000. Loss, 15 per cent.

ON GRAIN IN MALT HOUSE.—Phoenix of London, \$5,000; Union of Paris, \$5,000; Sun, \$2,500; General, \$5,000; total, \$17,500. Loss, 60 p.c.

UNION COLD STORAGE BUILDING, MONTREAL.

Insurance on this building at Wellington and Colborne Streets, recently damaged, as follows:—Royal, \$37,937; North British, \$5,555; Northern, \$7,408; total, \$50,900. Loss, 20 per cent.

TORONTO.—First and second floors of building at 39-43 Pearl streets damaged, October 31. Building occupied by the Alexander & Cable Lithographing Company, Limited, on the first two floors; the Aldine Press, H. S. Cooper & Co., embroidery manufacturers, and J. R. Irving, bookbinder, the third and fourth stories. Loss, \$50,000.

SARNIA, ONT.—Part of docks burned through floating oil being ignited with match, November 4.

WANTED.

TENDERS will be received up to November 15th for \$10,000 5% 20-year Debentures of the Town of Keewatin, Ont. For further particulars apply to

W. J. CRAIG,

Town Clerk.

WANTED.

C. F. U. STAMPING DEPT. Vacancy occurs to take charge of the above. Applicants must have good knowledge of Tariffs, Insurance Wordings, &c., and have executive ability. Apply in the first instance to

THE SECRETARY,

524 Coristine Building,

MONTREAL.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Sept. 30.....	\$76,285,000	\$91,191,000	\$98,827,000	\$4,636,000
Week ending	1911.	1912.	1913.	Increase
Oct. 7.....	\$2,396,000	\$2,765,000	\$3,145,000	\$30,000
" 14.....	2,510,000	2,957,000	3,295,000	341,000
" 21.....	2,532,000	2,943,000	3,252,000	309,000
" 31.....	3,675,000	4,295,000	4,662,000	367,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Sept. 30.....	\$35,670,558	\$38,252,976	\$42,205,150	\$3,927,174
Week ending	1911.	1912.	1913.	Increase
Oct. 7.....	\$985,730	\$1,058,587	\$1,088,753	\$30,172
" 14.....	995,600	1,063,161	1,083,182	20,221
" 21.....	1,023,982	1,132,152	1,163,307	31,245
" 31.....	1,463,496	1,648,054	1,712,303	64,249

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Sept. 30.....	\$11,625,500	\$14,450,900	\$16,488,400	\$2,037,500
Week ending	1911.	1912.	1913.	Increase
Oct. 7.....	\$460,500	\$471,700	\$575,600	\$103,900
" 14.....	480,900	523,700	593,700	70,000
" 21.....	459,000	561,100	609,900	48,800
" 31.....	628,500	794,700	907,900	113,200

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Sept. 30.....	\$5,779,467	\$6,014,835	\$6,506,116	\$491,281
Week ending.	1911.	1912.	1913.	Increase
Oct. 7.....	\$148,532	\$155,485	\$170,414	\$14,929
" 14.....	148,524	155,869	171,537	15,668
" 21.....	147,056	154,793	169,378	14,585

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1912.	1913.	Increase	
Oct. 5.....	\$54,117	\$58,554	\$4,437	
" 12.....	51,084	56,861	5,773	
" 19.....	50,137	54,575	4,438	
" 26.....	48,172	52,578	4,406	
Nov. 2.....	45,498	45,198		Dec. 300

DULUTH SUPERIOR TRACTION CO.				
Year to date.	1911.	1912.	1913.	Increase
Oct. 7.....	\$21,507	\$12,879	\$24,299	\$11,420
" 14.....	21,948	15,426	24,389	8,963
" 21.....	21,794	16,456	25,096	8,640
" 31.....	29,834	26,567	31,579	8,012

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Oct. 7.....	\$183,471	\$220,494	\$221,118	\$ 624
" 17.....	190,009	217,468	216,418	1,950

CANADIAN BANK CLEARINGS.

	Week ending Nov. 6, 1913	Week ending Oct. 30, 1913	Week ending Nov. 7, 1912	Week ending Nov. 9, 1911
Montreal.....	\$60,945,749	\$59,538,678	\$65,311,652	\$62,672,650
Toronto.....	49,056,386	44,962,783	49,910,198	45,730,626
Ottawa.....	5,277,489	4,141,269	4,516,754	5,110,988

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	5½-6%	5½-6%	6%
" " in Toronto.....	5½-6%	5½-6%	6%
" " in New York...	4%	5%	6%
" " in London.....	3½-4%	4-4½%	24-31%
Bank of England rate.....	5%	5%	5%

DOMINION CIRCULATION AND SPECIE.

Sept. 30, 1913 ...	\$115,496,540	March 31, 1913....	\$112,101,886
August 31.....	113,401,170	February 28.....	110,484,879
July 31.....	113,602,000	January 31.....	113,602,000
June 30.....	116,363,538	December 31.....	113,836,498
May 31.....	113,746,731	Nov. 30.....	118,958,626
April 30.....	114,296,017	October 31.....	115,748,414

Specie held by Receiver-General and his assistants:-

Sept. 30, 1913...	\$98,986,515	March 31, 1913....	\$98,507,113
August 31.....	91,593,052	February 28.....	97,782,004
July 31.....	91,593,052	January 31.....	101,894,960
June 30.....	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.....	103,654,008

In the Morning

Abbey's Effervescent Salt

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

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

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

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

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, NOVEMBER 6th, 1913

BANK STOCKS.	Closing price of Last sale.		Par value of one share	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked	Bid								
British North America	110		50	5.33	2	4,866,667	4,866,667	2,920,000	60.90	April, October.
Canadian Bank of Commerce	29 1/2	29 1/4	100	5.37	10 1/4	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion			100		12 1/2	5,963,900	5,613,312	6,413,311	117.51	Jan., April, July, Oct.
Hamilton			100		11	3,900,000	3,600,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	155	154	100	5.83	9	3,969,500	3,732,593	3,800,000	80.38	March, June, Sept., Dec.
Home Bank of Canada			100		7	2,000,000	1,939,330	650,000	33.51	March, June, Sept., Dec.
Imperial			100		12	7,000,000	6,945,552	7,000,000	100.78	Feb., May, August, Nov.
Merchants Bank of Canada			100		10	6,795,400	6,790,400	6,419,175	94.45	March, June, Sept., Dec.
Metropolitan Bank			100		10	1,000,000	1,000,000	1,200,000	120.00	Jan., April, July, Oct.
Molson	195		100	5.64	11	4,000,000	4,000,000	4,800,000	120.00	Jan., April, July, Oct.
Montreal	XD	228	100	5.26	10 1/2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale		132	100	5.20	7	2,000,000	2,000,000	1,650,000	77.50	Feb., May, August, Nov.
Northern Crown Bank			100		6	2,802,400	2,800,731	300,000	10.71	January, July.
Nova Scotia		254	100	5.19	14	6,000,000	5,998,800	10,874,404	181.58	Jan., April, July, Oct.
Ottawa			100		12	3,958,100	3,948,720	4,448,720	112.66	March, June, Sept., Dec.
Provincial Bank of Canada			100		6	1,000,000	1,000,000	675,000	67.50	Jan., April, July, Oct.
Quebec		122	100	5.73	7	2,731,700	2,720,320	1,250,000	45.35	March, June, Sept., Dec.
Royal		120	100	5.45	12	11,560,000	11,560,000	12,560,000	108.65	Jan., April, July, Oct.
Standard	XR	50		13	2,851,250	2,742,834	3,442,834	125.52	Feb., May, Aug, Nov.	
Sterling			100		8	1,227,500	1,140,507	300,000	28.30	Feb., May, August, Nov.
Toronto			100		11 1/4	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada			100		8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver			100			1,174,700	869,972	40,000	4.60	
Wayburn Security			100		5	632,200	316,100	65,000	20.56	
MISCELLANEOUS STOCKS.										
Bell Telephone	145	140	100	5.51	8	15,000,000	15,000,000			Jan., April, July, Oct.
Brazilian Traction	XD	82 1/2	82 1/2	100	7.27	60,500,000	104,500,000			Feb., May, Aug, Nov.
C. O. Packers Assn., pref.			100		7	611,000	616,000			May, Nov.
do Com.	129	125	100	4.65	6	1,511,400	1,511,400			Jan., April, July, Oct.
Canadian Pacific	22 1/2	22 3/4	100	4.46	7 1/2	269,000,000	269,000,000			April, Nov.
Canadian Car Co.	XD	60		100	6.66	3,500,000	3,500,000			Jan., April, July, Oct.
do Pfd.		106		100	6.69	6,100,000	6,100,000			
Can. Cement Co.		32	31 1/2		7.72	13,500,000	13,500,000			
do Pfd.	XD	90 1/2	90 1/2		7.72	10,500,000	10,500,000			Jan., April, July, Oct.
Can. Con. Rubber Com.		85	83	100	4.70	2,805,500	2,805,500			Jan., April, July, Oct.
do		96	100		7.20	1,900,000	1,900,000			Feb., May, Aug, Nov.
Canadian Converters	XD	41	39	100	9.75	1,733,600	1,733,600			Jan., April, July, Oct.
Canadian General Electric			100		7 1/4	5,640,000	5,640,000			
Canadian Cottons		36	33	100		2,715,000	2,715,000			Jan., April, July, Oct.
do do Pfd.		71	72	100	8.10	3,615,000	3,615,000			
Canada Locomotive		45	100		6	2,900,000	2,900,000			Jan., Apr., July, Oct.
do do Pfd.		9 1/4	100		7	1,500,000	1,500,000			Monthly.
Crown Hose & Pipe	XD XR	174	172 1/2		24	1,999,967	1,999,967			March, June, Sept., Dec.
Detroit United Ry			100	8.39	6	13,500,000	13,500,000			
Dominion Cannery		66	100	9.09	6	2,118,000	2,118,000			January, August.
Dominion Coal Preferred			100		7	3,000,000	3,000,000			
Dominion Textile Co. Com.		80 1/2	80 1/2	100	7.43	5,000,000	5,000,000			Jan., April, July, Oct.
do Pfd.		100	100	7.00	7	1,859,030	1,859,030			Jan., April, July, Oct.
Dom. Iron & Steel Pfd.		89 1/2	89 1/2	100	7.79	7,000,000	7,000,000			Jan., April, July, Oct.
Dominion Steel Corp.		39	38 1/2	100	10.25	35,656,800	35,656,800			Jan., April, July, Oct.
Duluth Superior Traction			100		5	3,500,000	3,500,000			Jan., April, July, Oct.
Haltax Tramway Co.		160		100	5.00	1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com.			100		6	7,463,703	7,463,703			Jan., April, July, Oct.
do Preferred			100		6	5,000,000	5,000,000			Jan., April, July, Oct.
Illinois Trac. Pfd.		90	88	100	6.66	6,304,000	6,304,000			Feb., May, August, Nov.
Kaminitiquia Power	XD		100		5	2,000,000	2,000,000			February, August.
Laurentide Com.		164	160	100	4.87	7,200,000	7,200,000			Mar., June, Sept., Dec.
Lake of the Woods Mtl. Co. Com.		132	100		8	2,100,000	2,100,000			Jan., April, July, Oct.
do		120	100		6.06	1,500,000	1,500,000			Jan., April, July, Oct.
MacKay Companies Com.		80	76	100	6.83	41,880,000	41,880,000			Jan., April, July, Oct.
do Pfd.		67	65	100	5.97	50,000,000	50,000,000			Jan., April, July, Oct.
Mexican Light & Power Co.			100	6.66	4	13,588,000	13,588,000			Jan., April, July, Oct.
do Pfd. XD			100		7	2,400,000	2,400,000			April, October.
Min. St. Paul & S.S.M. Com.		127 1/2	127	100	5.81	20,832,000	20,832,000			April, October.
do Pfd.			100		7	10,416,000	10,416,000			March, June, Sept., Dec.
Montreal Cottons			55	100	7.27	3,000,000	3,000,000			Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co. XD XR		207	206 1/2	100	4.83	17,000,000	17,000,000			Jan., April, July, Oct.
Montreal Telegraph		140	136	100	5.71	2,000,000	2,000,000			
Northern Ohio Traction Co.			100		5	8,000,000	8,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.			75	100	8.00	6,000,000	6,000,000			Jan., April, July, Oct.
do Pfd.		123	100		6.50	1,000,000	1,000,000			Jan., April, July, Oct.
Ogilvie Flour Mills Com.		119	118	100	6.72	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.			100		7	2,000,000	2,000,000			Feb., May, August, Nov.
Panama's Ltd. Com.	XD	52	50	100	7.69	2,150,000	2,150,000			Feb., May, August, Nov.
do Prof.			100		6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.		111	114	100		9,999,500	9,999,500			March, June, Sept., Dec.
Ribelle & Ont. Nav. Co.		108	107 1/2	100	7.40	3,132,000	3,132,000			Jan., April, July, Oct.
Shawinigan Water & Power Co.		130	128	100	4.61	10,000,000	10,000,000			
Toledo Ry. & Light Co.			100		5	13,875,000	13,875,000			Jan., April, July, Oct.
Toronto Street Railway		139	138	100	5.76	10,968,383	10,968,383			Jan., April, July, Oct.
Tri-City Preferred			100		8	3,826,300	3,826,300			Jan., April, July, Oct.
Twin City Rapid Transit Co.		104	103 1/2	100	5.76	20,100,000	20,100,000			Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.			100		7	3,000,000	3,000,000			Jan., April, July, Oct.
West Ind. Electric		94		100	8.31	800,000	800,000			May, November.
Windsor Hotel		106	103	100	4.71	3,000,000	3,000,000			Jan., April, July, Oct.
Winnipeg Electric Railway Co.		197		100	6.09	6,000,000	6,000,000			Jan., April, July, Oct.

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	98	94	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl	April 1st, 1925	
Can. Car & Fdy.....	..	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1929	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.....	97	96½	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98	97	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	88½	86½	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	99	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl	March 1st, 192	5 Redeemable at 110 and Interest.
" " "B"....	99	..	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C"....	99	98½	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.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl	Jan. 1st, 1916	
Keewatin Mill Co.....	100	99½	6	750,000	1st March 1 Sept	Royal Trust Co., Mtl	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	110	102	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl	Jan. 2nd, 1929	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co....	..	..	4½	11,722,500	1st Feb. 1st Aug	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co...	..	..	..	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	101	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
Penmaes	95	..	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	79	75	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	43	44	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	25	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric	99	95	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric.....	..	..	..	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.
0 " " 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 12.5 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.
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
10 " " 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.
10 " " 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:

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

Tetrautville:

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

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