

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXIII. No. 11

MONTREAL, MARCH 14, 1915.

Single Copy 10c.  
Annual Subscription \$5.00

## Co-Operative Land Banking.

The disposition of the Government, expressed by the Minister of Finance in the course of a recent debate, to consider the question of co-operative banking in the interests of the agricultural community, brings to the front a subject which hitherto has not attained to much prominence in Canada, although at Levis, Que., there is an institution of this kind which has been in successful operation for many years. Elsewhere, both in the United States and in Europe, elaborate systems of land banking are now working, and there is not wanting the material for a thorough study of the matter in all its aspects. Obviously, if anything of this kind is to be introduced into Canada, the transplanting of one of the existing systems to this country will not be sufficient; there will have to be modifications and innovations in order to meet our unique circumstances. These circumstances are unique in more ways than is, perhaps, sometimes remembered. For instance, under the German system of co-operative credit, land-owners frequently associate themselves to negotiate loans on their joint personal security or upon a collective mortgage on their lands, while the operations of individual land banks are often confined to a circumscribed area. The effect of both these arrangements is that all the people interested in the respective ventures are acquainted with one another, and the community eye is kept wide open to see that the individual spends his borrowed capital wisely and in a manner which will produce results. An arrangement of this kind may work well with the docile German temperament, disciplined by many years of military training, but would the Canadian agriculturalist, free and independent as he is, "stand for it"? This point, raised in the *Toronto News*, is merely cited here to show that in the introduction of a far-reaching system of co-operation such as is suggested, something more than purely economic circumstances will have to be considered. After all, the success or non-success of a movement of this kind in a new field can only be proved by actual experiment. The passing of the necessary legislation will be the easiest part of the work.

One of the difficulties which those who engage on a scheme of this kind are likely to encounter, and

this especially perhaps in the West, will be that of excluding from the benefits of a co-operative land banking system, the mere speculator in lands, and the town-lotter. That the farmer should be able to secure for legitimate purposes credit as cheaply as possible is desirable, both as a stimulus to agricultural development and, possibly, as a contribution to the solution of the problem of the cost of living. On the other hand, it is emphatically necessary that the town-lot booster, the seller of acres of lone prairie and bog at city prices should have no further credit facilities extended to him. The Canadian banks appear lately to have been successful in curtailing the amount of funds devoted in Western Canada to the purposes of real estate speculation. This fact possibly accounts to some extent for the howls of execration directed at the banks, which come from the West at intervals. But undoubtedly the work that the banks have done in the direction mentioned has been for the general good of the country, curbing rampant speculation that might have developed unmanageable proportions, if allowed free rein. If the land boosters are to secure any help from the new movement, it will be far better that it should not be taken in hand. An essential feature of any scheme of the kind is that it should exclude absolutely the mere land-speculator from any share in its benefits.

What will be the effect of the inauguration of a new system of this kind upon existing institutions already in the field? If the example of Germany were followed and local co-operative agricultural banks established, who would obtain their loaning capital in part from the savings of the community, such an arrangement would possibly affect the ordinary banks' deposits though proportionately, probably not to a very great extent. The growth in public confidence of new institutions of that kind would naturally be a matter of time. With regard to loans, the new institutions would probably come more into competition with the loan and mortgage companies and the life insurance companies than with the chartered banks. Against this new competition, however, would be set the fact that rapid settlement and development, in both Eastern and Western Canada will probably continue to absorb for many years as much capital as is forthcoming, at rates not unsatisfactory to lenders.

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# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

Editor.

Chief Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,  
MONTREAL.

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

MONTREAL, FRIDAY, MARCH 14, 1913.

INDEX TO PRINCIPAL CONTENTS

	PAGE
Co-Operative Land Banking.....	353
General Financial Situation.....	355
Distribution of Canada's Banking Facilities.....	357
Life Companies' Investments: A British Actuary's Views.....	259
Proof of Age in Life Insurance.....	359
Western Assurance Company.....	361
Suggested Insurance Act in Saskatchewan.....	361
Workmen's Compensation in Ontario.....	363
Dominion Life Insurance Company.....	365
The Case against State Insurance.....	365
The Lighter Side of a well known Actuary.....	369
Legal Decisions.....	371
Insurance Briefs.....	373
Personal Paragraphs.....	375
Canadian Fire Record.....	375
February Fire Loss.....	377
Market & Financial Paragraphs.....	379
Bank & Traffic Returns.....	382
Stock and Bond Lists.....	383-385
<hr/>	
Annual Statements:	
Western Assurance.....	38c
Dominion Life.....	381

THE GENERAL FINANCIAL SITUATION.

The acute financial stringency at Berlin caused Germany to appear as a bidder for London's new gold this week. The amount offered was \$4,250,000, and most of it went to Germany. Bank rate in London is unchanged at 5 per cent. In the market call money is 4½ to 4¾; short bills are 5 to 5½; and three months' bills, 4¾ to 4 15-16. At Paris bank rate is 4 and private rate 4. At Berlin bank rate is 6 and private rate 5¾. These quotations represent advances on last week's figures in the cases of London and Berlin. The rise in London, however, may be taken as a reflection of the conditions in Berlin. At the German capital confidence was slowly but steadily reviving, as a result of the approaching close of the war in the Near East, when the Kaiser came forward with his startling announcement of a special levy of \$250,000,000 to strengthen the army. This "Imperial foolishness," as the New York papers

style it, occurred just as some very important Government loans were being launched at Berlin. Of course the loans failed—only a comparatively small proportion being taken by the public. Also Berlin commenced to sell Canadian Pacific and American stocks and to enquire for gold in London and New York. Hence the tendency towards hardness in money at those centres.

\* \* \* \*

There is no denying the fact that the rise of the Balkan States constitutes a new and first class peril for Germany. When the racial connection between the Balkan peoples and Russia is considered, Germany appears to be placed squarely in front of the great Slav tide which presses on Europe. Perhaps in the course of a few years her position in this regard will appeal quite strongly to the British people. After all, Great Britain has more in common with Germany than with Russia. And a considerable number of Britons have always been restive under the Russian alliance. Considering all these things, it does not now appear so highly improbable that Britain and Germany should become much more friendly in a few years. However, these considerations are of the future. In the meantime the Kaiser's sudden proposal that his people should surrender to the state for military purposes the one-twentieth part of their fortunes or property has upset the whole German nation and the rest of Europe as well.

\* \* \* \*

In New York call loans are 5 p.c.; sixty day loans, 6 per cent.; ninety days, 6 per cent. and six months, 5¾ to 6. The weekly exhibit of New York banks and trust companies was not as bad as expected. It has been anticipated that the gold outflow would result in seriously cutting down the surplus reserves. The statement showed in the case of all members, loan contraction of \$23,510,000 and a cash loss of \$4,370,000. As a result, the surplus reserve rose \$684,000—to \$3,374,250. In case of the banks alone the loan contraction was but \$7,855,000 while the cash loss was \$5,640,000. Consequently the surplus declined \$1,841,000, and stands at \$2,348,750. There is indicated in this statement a movement on the part of the banks to transfer loans to trust companies and other institutions. The New York money market has been affected this week by bids from German banks for loans. Representatives of the Berlin great banks openly bid 6½ per cent. for loans; and it is suspected that they in fact paid higher rates. Dispatches from the American centre state that the New York bankers were not very eager to supply money on those terms, as they considered it probable that the Berlin situation would develop in such manner as to force the German banks to offer higher rates.

\* \* \* \*

Further liquidation has been seen in the Wall

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**Rest - 12,500,000**

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Street securities market during the week—much of it being traceable to Berlin; but also some was influenced by the uncomfortable home situation brought about by the recent Government suits against corporations. It now appears that the syndicate formed to take the Southern Pacific stock owned by the Union Pacific will be relieved of its undertaking and receive a fee of \$1,250,000. The stockholders of both of these roads have already suffered considerable losses as a result of the Supreme Court's decision; and it is quite possible that they have further losses to meet.

\* \* \* \*

In Canada the monetary situation is unchanged. Call loans are 6 to 6½ p.c., and mercantile discounts, 6 to 7. The uneasiness created by the run on the City and District Savings Bank has been dispelled. The strong manner in which the bank met all demands should serve to create confidence. There was an important failure in the lumber trade at Quebec, but it appears to have been due to special circumstances. The outside disturbances have, however, affected Canada to some extent. The heavy liquidation and sharp decline in Canadian Pacific has been rather disconcerting to the local traders. It is supposed that Canadian speculators have lost considerable sums through this decline, as they have always been bullish on C.P.R. Naturally local stocks have sold down. To have held them up would only invite liquidation from abroad. The liquidation has perhaps served to lessen the strain on the banks. But one cannot be sure that the tension is relieved by it, because in case of stocks sold here by foreign holders the banks are obliged to provide sterling or New York exchange.

**DISTRIBUTION OF CANADA'S BANKING FACILITIES.**

In the current issue of the *Journal of the Canadian Bankers' Association*, Mr. H. M. P. Eckardt describes in statistical detail the distribution of Canada's banking facilities. It is only under banking systems possessing extraordinary merit, he writes, that smaller places acquire decent banking facilities: "In this matter the Canadian banks can stand comparison with any country in the world. It is doubtful if there exists a single country or province in which the inhabitants of very small villages are given such valuable facilities as they have in the Dominion. For this state of affairs, the free note-issue power of the Canadian banks is largely responsible. Because they are able to stock the tills of hundreds of branches with their own "promises to pay," which serve as currency, the banks are able to operate a very large number of small offices without locking up many millions of actual cash in the form of till money."

Mr. Eckardt points out that in 1901 there were only 750 bank branches in all Canada, of which 619 were in the Eastern Provinces and but 131 in the Western Provinces. At the end of 1911 the num-

ber of branches in operation throughout the Dominion was 2,570—over three times as many as in 1901. Of these branches, the East claimed 1,623 and the West 947.

"Concurrently with the extension of the branch systems," continues the writer, "there proceeded a great extension of the capital and resources of the banks. This served to bring about a vast increase in their usefulness and power. The tables illustrate in detail the magnificent manner in which the banking system has responded to the needs of the times. It is not at all probable that it would have been able to do so if the law of the country had placed the banks under ligatures that served to cramp and confine them, or if the Government had proceeded to deny the banks the right to exercise their natural functions, or to tax them oppressively at every turn, as is done in various other countries, where the mistaken notion is held that it is for the public good for the state to screw everything possible out of the banks."

The tables which follow show in detail the banking offices in proportion to population and value of manufactures of the cities, towns and villages of the Dominion, the subjoined table summarizing the results arrived at:—

	Population.	Bank Offices.	Inhabitants Per Bank Office.
44 Cities . . . . .	2,035,926	729	2,793
62 Towns (large) . . . . .	393,714	217	1,814
316 Towns (small) . . . . .	520,391	564	923
611 Villages . . . . .	330,994	501	661
	3,281,025	2,011	1,632
Rural Districts . . . . .	3,923,813	559	7,019
All Canada . . . . .	7,204,838	2,570	2,803

"Of course it will be understood," the writer concludes, "that the large population shown as belonging to the rural districts—over 3,900,000—has more than 559 banking offices to supply its requirements. A considerable part of this population would be attached to the bank offices operating in the incorporated villages, towns and cities shown in the statements. Most of these bank offices—practically all of them that are situated in agricultural districts, would draw custom from the outlying farms and settlements. The 559 offices given as in rural districts are merely the offices in those little hamlets, East and West, which have not been incorporated. Probably in their case the actual average number of inhabitants per bank office would be smaller than that shown for the 611 incorporated villages."

The annual statement of the Sawyer-Massey Company for 1912, shows net profits of \$242,861, an increase over 1911 of \$13,355. Bond interest and the expenses in connection with the new bond issue entailed charges amounting to \$33,850. The balance available for common stock, after meeting the regular preferred dividend was \$104,011 or \$20.495 less than in 1911. Against earnings of 8.3 per cent. shown on the common stock in 1911, the percentage was 6.9 per cent. in 1912. With the balance of \$104,011 carried forward from the 1912 operations, the Company had on December 31st last, a balance at credit of profit and loss of \$360,738, or equal to about 24 per cent. on the common stock.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

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

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

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

## The Dominion Bank

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

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

### A MODERN BANKING INSTITUTION

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

Head Office, - - - Toronto.

116 BRANCHES  
in  
ONTARIO, QUEBEC  
and  
THE WEST

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

#### TRAVELLERS.

The Letters of Credit and Travellers' Cheques issued by the Bank of Toronto are arranged to give the utmost convenience to Travellers on the Continent, or in Mediterranean, Asian, African, or Australian ports, the West Indies, or North America. Money can be obtained on them as it is needed and without delay. A great convenience at small cost.

#### DIRECTORS :

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

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 \$4,734,390  
RESERVE FUND 8,728,146  
TOTAL ASSETS 71,279,298

HEAD OFFICE: HALIFAX, N.S.

#### DIRECTORS

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

110 BRANCHES 110

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

## The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

## The Bank of Ottawa

ESTABLISHED 1874.

Capital Paid Up - - - - - \$5,825,480  
Retained and Undivided Profits - - - - - 4,595,039  
Total Assets, over - - - - - 50,000,000

The Bank transacts every description  
of banking business and gives the  
most careful attention to any banking  
or financial matters entrusted to it.

GEO. BURN,

General Manager.

### LIFE COMPANIES' INVESTMENTS: A BRITISH ACTUARY'S VIEWS.

The inaugural address recently delivered by Mr. Frederick Schooling, president of the Institute of Actuaries, contains a number of interesting points regarding the investments of the British assurance companies, of interest particularly on this side, both on account of the international character of some of the phenomena noted and also in view of the very large and rapidly increasing investment interests of British insurance companies of all kinds in the Dominion. The progressive increase in the rate of interest which has taken place all over the world since the year 1896, Mr. Schooling attributes to the wonderful expansion in industrial enterprises, demanding an enormous aggregate of capital for their development. This movement began years before its influence was felt upon the Stock Exchanges. Allied to this movement of enterprise, is the fact that the whole world is now looked upon by European investors as a field for safe investment. Twenty or thirty years ago, 80 p.c. of the securities purchased by British investors were British securities; now the proportions are reversed. In common with other investors, British insurance companies have at the present time a much larger proportion of their funds invested in foreign securities than they had twenty years ago. "If anything does occur to disturb the present custom of world-wide investment," observed the speaker, "it will probably be the unexpected."

As is well-known, the subject of land values taxation is now being agitated in England, and on this important matter, Mr. Schooling had some wise words to say. According to the last official returns, the British life companies hold in Great Britain, land and house property and ground rents of a value of £44,483,203 and mortgages on property in the United Kingdom to the amount of £68,000,000. That is to say, British life companies are directly interested in property of the nature of realty in the United Kingdom to the extent of over £110,000,000 in capital value. They are indirectly interested also in respect of other classes of investment whose security is largely dependent upon the value of land, such as commercial and industrial debentures, railway ordinary and debenture stocks, and loans on and investments in reversions and life interests. Mr. Schooling quite rightly pointed out that the public are directly interested in this amount of realty, either as shareholders or policyholders, and that accordingly an immense number of people will be affected by taxation. The point cannot be too often driven home that taxation upon insurance companies means the taxation of a very large part of the public—and that generally speaking the poorer part, so far as material wealth is concerned. There is a very real danger that social reformers whose sincerity of purpose and enthusiasm for ideals is not backed up by accuracy of information will do a vast

amount of harm by their well-meant, but hasty and superficial efforts. Let us have social reform by all means where it is wanted, but let it be only under such circumstances of thorough investigation and grave and unhasty consideration that new injustices are not brought about by it.

### PROOF OF AGE IN LIFE INSURANCE.

**Bill in Ontario Legislature Throws Onus on Companies—Committee Appointed.**

An animated discussion took place at the close of last week in the Ontario legislature on the second reading of a bill introduced by Mr. C. R. McKeown, of Dufferin, amending the Insurance Act, so that proof of age must be made at the time that the policy is taken out. Eventually, the matter was referred to a committee.

Mr. McKeown's provision to apply generally to all joint stock, mutual and assessment insurance organisations, reads as follows:—

"When the age of a person is material to a contract of insurance such age shall be inserted in the policy issued at the time of application and in the absence of fraud shall be binding upon all parties to the contract of insurance unless within one year from the date of the said issue, an error in the age so inserted is discovered, when the said policy may be rectified accordingly."

Mr. McKeown, in support of his proposal, cited the case of a man who took out a policy in the A. O. U. W., giving his age, as he honestly believed, at 49 years. After paying premiums for years he died. The beneficiaries were required to furnish proof of age. It was found that the man had entered at 51 instead of 49 and as the laws of the society would not admit men over 50 years, there was no valid contract and the A. O. U. W. only returned the amount paid in premiums. Mr. McKeown was of opinion that the liability should be placed beyond possibility of contest and he wanted policyholders required to submit proof of age within one year after the policy is issued.

### INSURANCE COMPANIES NOT APPRECIATED.

Mr. A. E. Donovan, a veteran insurance man, in opposing the bill, said that the insurance companies at present accept and welcome certificates of age at any time, but it would be unfair to make them liable, notwithstanding the validity of the age certificate. Moreover, it would encourage fraud. In all his twenty years of experience he had not known more than half a dozen claims contested for lack of confirmation of the age stated by the insured in his application. There was much criticism, he said, of the insurance companies since their business was not properly understood by the general public. Were the bill passed grave injustice would be done to the commercial interests of the country and the requirement would not only encourage fraud but interfere in a very serious way with the business of the insurance companies.

Mr. Donovan believed that the companies treated their policyholders and the beneficiaries with fairness and consideration and that no such legislation as that proposed was necessary or advisable.

The committee appointed to consider this matter includes no insurance men.

## 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.

TRANSPORTATION BUILDING, - MONTREAL

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

**BOARD OF DIRECTORS:**

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

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

**A. E. HOLT, Manager**

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

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

## Montreal Trust Company

Incorporated 1889

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

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

**DIRECTORS**

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

**V. J. HUGHES, MANAGER**

142 Notre Dame Street, Wl.



THE

## CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

**BOARD OF DIRECTORS**

Robert Reford - President  
Wm. I. Gear - Vice-President

Lt.-Col. John Carson, Vice-President and Man. Director	Thomas F. How	Lt.-Col. Jas. G. Ross
Tancrede Bienvenu	Alex. MacLaurin	B. B. Stevenson
G. M. Bosworth	John McKergow	F. H. Southam
S. H. Ewing	Lt.-Col. F. S. Meighen	Lt.-Col. E. W. Wilson
A. G. Gardner		
H. B. Henwood		

**IRVING P. REXFORD, Manager**

## British Columbia Timber

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

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

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

Correspondence solicited.

## British Canadian Securities

Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital . . . . . \$250,000

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

## The Trust and Loan Co.

OF CANADA

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

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

**30 St. James St., Montreal**

## PRUDENTIAL TRUST COMPANY

LIMITED

<p><b>HEAD OFFICE</b></p> <p><b>9 ST. JOHN STREET MONTREAL.</b></p>	<p>Trustee for Bondholders Transfer Agent &amp; Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Administrator</td> <td style="width: 33%;">Receiver</td> <td style="width: 33%;">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><b>Safety Deposit Vault</b></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.**



**WESTERN ASSURANCE COMPANY.**

The old-established Western Assurance Company, of Toronto, which is under the able management of Mr. W. B. Meikle, issues a report for 1912, that is on the whole a satisfactory one. It is true that the marine business, which in 1911 yielded a handsome profit, resulted last year in a slight deficit, but on the other hand, the fire department did pretty well. There were at the outset of the year an abnormal number of fires, but during the last four months of 1912 the Fire Department made excellent returns, and with a favorable loss ratio a good profit was secured on the year's operations.

The net premiums in the fire department last year amounted to \$2,064,353, a slight decrease of about \$6,900 upon the fire premiums of 1911. This decrease is due, it is stated, to the continued reduction in the average rate of premium, alike in Canada, the United States and Great Britain. Net fire losses came to \$1,065,495, showing a reduction of over \$120,000 from the figure of \$1,187,436, which they reached in 1911, and giving a ratio of loss to premiums of only 51.61 per cent. as against 57.33 per cent. in 1911, and 55.47 per cent. in 1910. The details of the fire business show that while the Company's business in Canada has not increased in volume, it has been the most profitable for the year and has given the lowest loss ratio experienced by the Company for many years. Owing to the large increase during recent years in the number of companies transacting fire business in the Dominion, the competition for the business is now very keen, and has led to an increase in expenses. The Company's British and foreign business conducted from the London office yielded an average profit. With regard to the United States business, the opinion is expressed that the exceptional number of losses in the early months of the year were not wholly attributable to the cold weather. The uncertainty as to the results of the Presidential election had a disturbing effect on all businesses, while the frequent changes in styles may be responsible for the abnormal losses in garment factories and warehouses in New York and other large cities.

The Marine Department gave a small loss instead of the handsome profit of 1911. But that is not surprising in view of the fact that 1912 was probably the most disastrous year known in the history of marine insurance. Even in this department, the Western got a profit in its London branch, which shows exceedingly skilful underwriting, and a loss on the marine account as a whole of less than \$9,000 cannot be considered a serious matter in such an unfortunate year for marine underwriters as 1912 proved itself to be.

The profits of the year amounted to \$225,309 against \$263,519 in 1911. The total assets of the Company at December 31 last, were \$3,372,409. Unearned premiums and other liabilities at the same date aggregated \$1,548,445, so that there is a surplus to policyholders of \$1,823,964, an increase of \$40,000 over the figure at the close of 1911. The losses paid by the Company since its organization, it is interesting to note, now aggregate over \$56,000,000.

While an increase in the agents' commission, due to a new method of remuneration introduced from the United States, has given a temporary set-back to the policy of a gradual reduction in the percentage of expenses to premiums, it is stated that if state and

municipal taxes are kept within reasonable limits (which is devoutly to be hoped) there is every reason to expect a saving of 2 to 3 p.c. Economies in various directions are gradually tending towards this end.

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**SUGGESTED INSURANCE LAW IN SASKATCHEWAN.**

Insurance interests have appealed to the provincial government of Saskatchewan for legislation, so that only life insurance companies having a Dominion license shall be entitled to carry on business in the province. At the present time all that the Saskatchewan government does is to collect the taxes incurred by the various companies. In connection with this matter, the following letter was recently sent by Mr. George Wegenast, president of the Canadian Life Officers' Association, and managing director of the Mutual Life of Canada, to the provincial Attorney-General:—

The Canadian Life Insurance Officers' Association, comprising in its membership nearly all the Canadian, British and American life assurance companies licensed by the Dominion Government to transact business in Canada, has for its object the promotion of the general welfare of life insurance within the Dominion.

Under the existing insurance laws of the Province of Saskatchewan, there are no provisions defining what class of insurance companies shall be empowered to transact business in that province. This Association considers that it is of the highest importance to protect the policyholders of your province against unlicensed companies. In framing the Dominion Insurance Act the Hon. Mr. Fielding kept this as one of its important provisions in view, and in order to obtain a Dominion license certain stringent requirements must be complied with before it is granted. Similar legislation was also recently enacted in the Province of Ontario, and a provision is embodied in the new Ontario Insurance Act with regard to licensing of insurance companies.

In February last an appeal was made by the life companies to the government of the Province of Alberta for an amendment of its statutes to protect the policyholders of the province from foreign companies transacting business therein until such company had furnished satisfactory evidence to the provincial registrar that it was duly licensed by the Dominion Government. As a result the Foreign Companies Ordinance, being Chapter 14 of the Companies Ordinance of 1903, was amended.

Mr. Wegenast showed that the Alberta law demanded that every foreign insurance company shall, before carrying on business or before being registered, produce evidence satisfactory to the registrar that it is licensed by the Dominion Government.

"It is hoped, therefore," proceeds the letter, "that, looking to the important interests involved, your government will give relief by a similar provision in a legislative enactment during the approaching session of the legislature of your province."

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As our readers are aware, Lloyds will cover any contingency from the birth of twins to the loss of an elephant, and we hear that during the last few days they have devised a scheme for insuring golf greens against damage by women suffragists. Several courses are stated to have been insured upon this plan, under which the underwriters agree to pay for all direct damage done by suffragists to any property of the club in excess of £5 for each claim. The premium for a 12 months' policy for £500 is £2 10s., with a similar rate for every additional £100 insured.

—The Policyholder.

## An Authorized Trustee Investment

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds. They are issued in sums of one hundred dollars and upwards as may be desired by the investor, and for terms of one or more years. Interest at a special rate is computed from the date on which the money is received and is payable half-yearly. They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than **One Million Dollars**.

A miniature specimen Debenture, with Interest Coupons attached, copy of Annual Report, and all particulars will be forwarded on application.

**CANADA PERMANENT MORTGAGE CORPORATION**  
ESTABLISHED 1855 TORONTO STREET, TORONTO

## THE HOME BANK OF CANADA

INCORPORATED 1854

Head Office **TORONTO** 8-10 King St. West  
Seven Offices in Toronto.

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

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

**JAMES MASON, General Manager**

CABLE ADDRESS "RYKERT"

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

### British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA  
Most modern and complete appliances for the production and protection against counterfeiting of BANK NOTES, BONDS, CHECK CERTIFICATES, POSTAGE and REVENUE STAMPS and all Documents of a Monetary value.

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

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

**EDWIN P. PEARSON**

OFFICES:  
Adelaide St. East, Toronto

AGENT

**NORTHERN ASSURANCE CO.**

## The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

EDWIN HANSON

WILLIAM HANSON

## Hanson Brothers

London & Lancashire Life Bldg.  
MONTREAL

Investment Brokers

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

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

Members Montreal Stock Exchange.  
CABLE ADDRESS: HANSON, MONTREAL

## W. GRAHAM BROWNE & CO.

Dealers in Bonds

222 St. James Street - - Montreal

## P. S. ROSS & SONS

Chartered Accountants and Trustees, Etc.

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

## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

**WOOD, GUNDY & COMPANY.**

LONDON, ENG.

TORONTO, CAN.

**WORKMEN'S COMPENSATION IN ONTARIO.****Classification of Industries Suggested by Canadian Manufacturers' Association.**

In connection with the proposed workmen's compensation legislation for the province of Ontario, the Canadian Manufacturers' Association has been asked by Sir William Meredith, to submit a plan of classification of the various industries carried on in the province. The classification does not determine the rate. There may be several rates in the same class. For instance, in Class 3 the rate for upholstering may be only one-half or one-third the rate for an ordinary furniture factory. But in general the rate, being assessed on the whole group, will rise or fall with the number of accidents in the group. The object of grouping is to provide what will be practically mutual insurance amongst allied industries. It is anticipated that voluntary organizations corresponding with the different groups will ultimately be formed to carry on activities in the prevention of accidents.

**CLASSIFICATION OF INDUSTRIES.**

The following is the classification of industries suggested by the Canadian Manufacturers' Association:—

Class 1.—Lumbering; logging, river-driving, rafting, booming; saw-mills, shingle-mills, lath-mills; manufacture of veneer, excelsior; manufacture of staves, spokes, heading.

Class 2.—Pulp and paper mills.

Class 3.—Manufacture of furniture, interior wood-work; organs, pianos, piano actions; canoes, small boats; coffins; wicker and rattan ware; upholstering, mattresses, bed-springs.

Class 4.—Planing mills, sash and door factories, manufacture of wooden and corrugated paper boxes, cheese boxes; mouldings, window and door screens, window shades, carpet sweepers, wooden toys, articles and wares; baskets.

Class 5.—Mining; reduction of ores and smelting; preparation of metals and minerals.

Class 6.—Quarries; sand, clay, shale and gravel pits, lime kilns; manufacture of brick, tile, terra-cotta, fireproofing, paving blocks; manufacture of cement, asphalt and paving material.

(Differential for blasting).

Class 7.—Manufacture of glass and glass products; glassware, porcelain; pottery.

**STEEL AND IRON MANUFACTURE.**

Class 8.—Iron, steel and metal foundries; rolling-mills; casting, forging and manufacture of heavy engines, locomotives, machinery, safes, anchors, cables, rails, shafting, wires, tubing, pipes, sheet metal, boilers, furnaces, stoves; structural steel, iron and metal.

Class 9.—Car shops.

Class 10.—Metal wares; manufacture of small castings and forgings; metal ware, instruments, utensils and articles; hardware, nails, wire goods, screens, bolts; metal beds; sanitary, water, gas and electric fixtures; light machines, typewriters, cash registers, adding machines; carriage mountings; bicycles, metal toys; tools, cutlery, instruments; sheet metal products; buttons of metal, ivory, pearl, horn.

(Differentials for stamping machines, punch presses and power hammers).

Class 11.—Manufacture of agriculture implements; threshing machines, traction engines, wagons, carriages, sleighs and vehicles; automobiles; motor trucks; toy wagons and sleighs, baby carriages.

Class 12.—Manufacture of gold and silverware, plated ware, watches, watch-cases, clocks, jewellery, musical instruments.

**CHEMICALS AND COLORS.**

Class 13.—Manufacture of chemicals and explosives; corrosive acids and salts; ammonia, calcium carbide; gasoline, petroleum and petroleum products; celluloid, gas, charcoal; artificial ice; gunpowder, ammunition.

Class 14.—Manufacture of paint, color, varnish, oil, japans, turpentine, printing ink, printers' rollers; tar; tarred, pitched and asphalted paper.

Class 15.—Distilleries and breweries; manufacture of spirituous and malt liquors, alcohol; wines, vinegar; mineral water, soda waters.

Class 16.—Manufacture of non-hazardous chemicals; drugs, medicines; dyes; extracts; pharmaceutical and toilet preparations; soaps, candles; perfumes; non-corrosive acids and chemical preparations; shoe-blackening, polish.

Class 17.—Milling; manufacture of cereals; cattle foods, warehousing and handling of grain; operation of grain elevators.

Class 18.—Packing houses, abattoirs, manufacture and preparation of meats and meat products; glue.

Class 19.—Tanneries.

Class 20.—Manufacture of leather goods and products; belting; saddlery, harness; trunks, valises; boots, shoes, gloves, umbrellas; rubber goods, rubber shoes, tubing, tires, hose.

Class 21.—Manufacture of dairy products; butter, cheese, condensed milk and cream.

Class 22.—Canning and preparation of fruit, vegetables, fish and food stuffs; pickle factories; sugar refineries.

Class 23.—Bakeries; manufacture of biscuits and confectionery; spices, condiments.

Class 24.—Tobacco, cigars, cigarettes and tobacco products.

Class 25.—Cordage; ropes; fibre; brooms, brushes; work in manilla and hemp.

Class 26.—Manufacture of textiles, fabrics, spinning, weaving, knitting; manufacture of yarn, thread, hosiery, cloth, blankets; carpets; canvas; bags, belting, shoddy; felt, flax mills.

Class 27.—Manufacture of men's and women's clothing; whitewear; shirts, collars, corsets, hats and caps; furs, robes.

Class 28.—Laundries (power); dyeing, cleaning and bleaching.

Class 29.—Printing; photo-engraving; engraving, lithographing, embossing; manufacture of stationery, paper and cardboard boxes; bags; wall-paper; book-binding.

**CONSTRUCTIONAL DIVISIONS AND CLASSES.**

Class 30.—Heavy teaming, drayage and cartage; safe-moving and moving of boilers, heavy machinery; building stone and the like; warehousing storage.

Class 31.—Stone-cutting and dressing; marble works; manufacture of artificial stone.

Class 32.—Steel building and bridge construction; installation of elevators, fire-escapes; installation of boilers, engines and heavy machinery.

# 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,  
R. W. BLACKWELL,  
TANCREDE BIENVENU.

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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

J. Gardner Thompson, Manager.



Head Office: 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, President and Managing Director.  
J. W. Binnie, Vice-President and Secretary.

Sir Alexandre Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.  
T. J. Drummond, Esq., A. G. Dent, Esq., J. A. 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      22,157,415

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

Class 33.—Brick-laying, mason work, stone-setting, concrete work, plastering; manufacture of concrete blocks.

Class 34.—Structural carpentry.

Class 35.—Painting, decorating and renovating; sheet metal work; roofing.

Class 36.—Plumbers, sanitary and heating engineers, operators of passenger and freight elevators, theatre stage and moving picture operators.

Class 37.—Sewer construction, deep excavation, tunnelling, shaft-sinking, well-digging.  
(Differential for blasting).

#### PUBLIC UTILITIES AND DEVELOPMENT.

Class 38.—Construction, installation and operation of electric power lines and appliances, power transmission.

Class 39.—Telephone and telegraph, construction and operation.

Class 40.—Road-making and repair of old roads with machinery.

Class 41.—Railroad construction.  
(Differential for blasting, etc.)

Class 42.—Steam railroad operation.

Class 43.—Electric railroad operation.

Class 44.—Shipbuilding.

Class 45.—Navigation.

Class 46.—Dredging, sub-aqueous construction, pile-driving.

#### DOMINION LIFE ASSURANCE COMPANY.

The Dominion Life Assurance Company, of Waterloo, Ontario, reports considerable progress in its twenty-fourth annual statement covering the year 1912. During the period applications received for new insurance totalled \$3,067,810, the total of business in force being raised to \$13,936,355. The Company's assets now amount to \$2,873,054, and there is a net surplus over all liabilities of \$403,986. In interest earnings, mortality experience and expense ratio the Dominion Life shows favorable results. The rate of interest earned by the Company on invested funds, computed as last year on the formula adopted by the government, is 8 per cent., a slight advance on the rate for 1911. The Company states that in the twenty-four years of its history there has been no loss of invested funds. Death rate was only 30 per cent. of expectation. Such results must be gratifying to Mr. T. H. Hilliard, the Company's president and managing director.

The Imperial Life, of Toronto, has decided to adopt the policy of non-acceptance of notes in payment of premiums. The following notice was recently issued to policyholders:—"Special Notice. Settlement of Premiums by Notes to be Discontinued. The attention of policyholders of the Imperial Life Assurance Company of Canada is directed to a change in the manner of settlement of premiums. Heretofore, in Canadian agencies, notes have been accepted for premiums when due and an extension of time of payment thereby secured. On and after July 1st, 1913, notes will no longer be accepted by the company as premium settlements, and thereafter all premiums must be paid in full in cash in order that settlement may be considered as having been made in the terms of the policy contract." The change is a commendable one.

#### THE CASE AGAINST STATE INSURANCE.

(William H. Hotchkiss, in N. Y. Outlook.)

Shall we undertake "State insurance" in the States? Not old age pensions, unemployment relief, and the like—these are not State, but social, insurance; indeed, merely extensions of poor relief, long a public function. But State insurance proper in, say, the life, the fire, and the accident fields, which includes, if it is to be insurance as sound as is now furnished by private corporations, the solicitation of business, the making of rates, the collection of premiums, the upbuilding and maintenance of reserves, the adjustment of claims, and—not the least important—the guaranty of payments; are all these functions to be performed by the people, acting through their States governments?

If they are, we may, ere we plunge, well seek the experience of other peoples with State insurance. The summary which follows is, perhaps, not complete, but is a fair statement of that experience.

This new kind of indemnity is in operation in the following Nations and States at the present time:

#### STATE LIFE INSURANCE.

*New Zealand*, since 1869, in free competition with private corporations.

*Italy*, beginning with 1913; a State monopoly.

*England*, since 1865, but limited to "industrial insurance" through the post office system, and in free competition with private "industrial" insurance corporations.

*Wisconsin*, since January 1, 1913, in free competition with private corporations, but without State guaranty.

Laws similar to that of Wisconsin are also proposed, this year, in California, Kansas, Michigan, Nebraska, New Hampshire, Oregon, South Carolina and Washington; while the Insurance Commissioner of Michigan is urging that the State undertake the "industrial" life insurance business.

#### STATE FIRE INSURANCE.

*New Zealand*, since 1903, in free competition with private corporations.

*Italy* is also reported as considering the adoption of a State fire insurance monopoly.

#### STATE ACCIDENT, PARTICULARLY WORK ACCIDENT, INSURANCE.

*New Zealand*, since 1901, in free competition with private corporations.

*Norway*, compulsory and exclusive as to work accidents, with State guaranty.

*Washington*, compulsory and exclusive as to work accidents in hazardous employments, but without reserves against future pension payments or State guaranty.

*Ohio*, practically compulsory as to work accidents, but in free competition with private companies; also without resources or State guaranty.

*Italy*, with a State insurance fund for work accidents as only one of several options open to the employer; this plan thus permitting free competition with private companies.

*Michigan*, with options similar to those of the Italian law.

*Sweden, Finland, Belgium and The Netherlands*, with differing options as to work accidents, usually permitting private companies to compete with the State office.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

W. S. JOPLING,  
Assistant Manager

J. McGREGOR,  
Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

W. S. JOPLING,  
Assistant Manager

J. McGREGOR,  
Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ESTABLISHED 1809

Total Funds Exceed

**\$100,798,258.00**

Canadian Investments Over

**\$9,000,000.00**

**FIRE AND LIFE**

**North British and Mercantile**

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAR. F. SIBB, Esq.  
G. N. MONCEL, Esq. WM. MCMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

# ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

# Phoenix of Hartford

Company

Total Cash Assets : \$11,404,634.79  
Total Losses Paid : 70,700,543.46

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

# The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

Head Office: 59 St. James St., Montreal

In spite of this long catalogue of governmental experiments, it is thought to be a fair statement that, excluding the social and the near-social insurance plans, much less than 1 per cent. of the outstanding insurance in the civilized world—whether measured by policies or by dollars of insurance—is written by government, either as manager or insurer.

#### TWILIGHT ZONES.

There are also twilight zones between the State form and social insurance, on the one hand, and these two and mutual insurance under States guaranty, on the other. Thus, the much-praised and generally successful German system of old age, sickness and accident relief is mutual, State and social insurance rolled into one, though essentially it is insurance by mutual associations of employers and employees. It is not State insurance as that term is understood by us. Again, England has for some years had an old age pension plan, supported solely by the British treasury—social insurance—and, under the leadership of Lloyd George, has recently embarked upon sickness insurance—compulsory on all who earn less than \$800 a year—and unemployment insurance, applicable to the engineering and building trades; both being forms of social insurance, and—the Government being the manager as well as the guarantor—State insurance as well. The Massachusetts workmen's compensation law, with its State-regulated mutual employees' association in free competition with the various private corporations, is also in this twilight zone; as is the Massachusetts plan for writing life insurance through savings banks.

That insurance is a public service of necessity will be admitted. But that, save as a relief against poverty, and, it is claimed, the human scrap-heap of modern industry, it falls within the sphere of government proper is as yet far from general recognition. The present demand for State insurance in this country rests, rather, not on economic theory, but on two very patent facts: the private insurance companies are unpopular; their rates are believed to be too high.

#### LOSS OF EFFICIENCY.

As to the first, they are corporations—which, in the public mind, is enough. But, more, some insurance corporations have been brought to book for financial transactions publicly condemned; while some others, in their callow years, were, speaking mildly, rather exacting in settling claims; and, still others are now being grilled as accessory to the "arson trust." Which being noted, the plain fact is that—with exceptions which prove the rule aside—the private insurance companies of the country are well managed, honest in relations with policyholders and the public, and absolutely dependable in a financial sense. I speak from the viewpoint of State supervision when I say that the people of our States would gain mighty little in dependability of insurance if the State plan should supersede the private plan; they would be pretty sure to lose much in efficiency and square dealing. Government with us is still political, not social.

But the rates! Yes, the cost, generally speaking, is too high. The premiums we pay go for (1) losses and reserves, (2) expense, and (3) profits. If the State is to do this business, no saving can be made on losses and reserves; rather the reverse. Perhaps, nay probably, the State could save on "expense;"

and, the government being the stockholder, nothing would be needed for "profits." The prospect is, therefore, tempting where, in life insurance, the expense or loading is, say, 10 per cent. on non-participating insurance and 30 per cent. on participating (a fair part of the latter, however, coming back in "dividends"); in fire insurance, say, 40 per cent., and in accident—particularly work accident—from 35 per cent. to 50 per cent.

#### THE EXPENSE QUESTION.

But how have the "State insurance" nations and States fared in seeking to eliminate the "expense" of insurance? Much the larger part of the expense factor goes in commissions to soliciting and collecting agents. Yet no State insurance plan has succeeded without having agents. Mr. Gladstone tried it in his postal industrial insurance plan of 1865, but the private companies forged ahead in spite of the prestige of the Government's guaranty, and the State's industrial life insurance became negligible. Wisconsin has made the same error; so few applications for insurance have come in that the State office has not yet started to issue policies. In New Zealand, where there is free competition between the Government and the companies in all the fields, the Government has agents on commission as well as the companies. Italy starts off her life insurance monopoly with agents on commission, and compels new business, not by prizes and rewards to good producing agents, but by fining such agents as fail to produce each year new business up to the statutory limits. The only real remedy for the middleman cost is compulsory insurance, and, save for insurance against work accidents in hazardous trades, we are hardly ready for that.

#### EXPERIENCE ELSEWHERE.

But, further, as to the cost. New Zealand and Norway—the former in competition and the latter monopolistic—have reduced the cost. But Norway did this at first at the expense of a heavy deficit, which was made up out of the national revenue. New Zealand began its fire insurance business by cutting rates, with the result that both the Government and the competing private companies probably wrote policies at a loss. Italy is wiser, and, in spite of her monopoly, has fixed the State life insurance rates at but a slight reduction from those previously charged by the private companies. Wisconsin offers insurance well under the private rates, but then Wisconsin sells her insurance "over the counter" only, without agents, and, though thus saving, makes success through volume impossible. The States of Washington and Ohio, operating also without agents, further cut the cost by dispensing with that mere nothing, to them, reserves; thus, to an extent, charging the future with the compensation for work accidents of the present. In Norway the reduced cost has been accomplished at the expense of an unjust distribution of the economic waste from work accidents, all employers paying into the State fund at a flat rate per trade, irrespective of the safety appliances or inspections availed of by individual shops. But the notable fact is that in Socialistic New Zealand, where State life insurance has been the rule for more than forty years, where the State uses all the business-getting methods of the private companies, and where the State office enjoys a mono-





poly in the insurance of all civil servants, the private companies are slowly forging ahead in the percentage of insurance written, and, through the "selection" due to their larger number of new policies, are gradually overcoming the lead of the State as to cost. State insurance thus far, where social insurance is not essential to the general welfare, is but another teaching of the old lesson that government usually does its business less cheaply than do that government's citizens and corporate creatures.

It may be, therefore, granted that there would be a saving in premium cost—for a time at least—if the State should take over this business of insurance; perhaps if, through a State office, it became but the manager at large. But at what a cost would this saving be made! Insurance is not bread or book, but a highly specialized service, founded on technical deductions from various probabilities. Life insurance deals with one certainty—death—and its law of average is, therefore, sure; that, however, is but the beginning of its problems. Fire insurance has been called a great gamble; the San Francisco conflagration shows why. The Triangle fire indicates the catastrophe risk of workmen's compensation. With such hazards government should have naught to do—save to supervise strictly the companies which insure against them.

#### SOME QUESTIONS.

Are we ready, through government, to take over the intricate problems involved in the making of rates in all the insurance fields?

Shall we transfer to ordinary political servants the delicate function of adjusting losses where the claims are against, not a private company, but the people—government itself?

Will works for the prevention of sickness, fires and accidents be as well done through a political civil service as by the employees of a private company, whose tenure depends, not on election day results, but on real service?

Will social progress in the betterment of industrial conditions be as likely if the Socialistic leveller is substituted for individual initiative, and the money incentive expressed in safety appliances and fire protected shops is taken away?

Have we not a plenty of State offices and State servants already, and shall we double their number by the State's taking over insurance—managers, experts, agents, and all?

Are our State financial systems so sound that we can afford to put upon them the strain of insurance against all the hazards, both human and property, of all our people?

I think not.

Yes; State insurance would do if it were monopolistic and compulsory, and, again, if the State were prepared to pay properly for the technical skill now employed, and, still again, if—and a mighty "if" this—if it could be administered through a civil service ideally perfect. But we Americans do not yet cotton to bureaucratic compulsion, and for some years yet the words "jobs" and "influence" and "graft" will continue to have a sinister meaning.

In short, should insurance as a system, now closely supervised by the State, be taken away from present agencies of great skill—the insurance companies of to-day—and be remitted to our American system of politics, partisanship and pull?

Decidedly not. If premium cost be the trouble, it can be remedied more easily and without shock. The growing number of mutual companies in all the insurance fields is significant. They, through so-called dividends and methods of getting business which make agents less numerous and insistent, are perhaps pointing the way. But if insurance is a public service of necessity that can certainly be done more effectively by private corporations than by the State, is not *the* way to check undue expense to limit it by law? This could easily be done. Certain adjustments to new conditions would, of course, be necessary. There would follow a great reduction in the number of insurance agents; stockholders' profits might be no higher than the interest earned on the capital invested; salaries might shrink. But insurance could then be had at a cost equivalent to the value of the service rendered, and our now bulging governments be saved from a Socialistic experiment as unnecessary as it is dangerous.

#### THE LIGHTER SIDE OF A WELL-KNOWN ACTUARY.

Concerning the late Mr. R. P. Hardy, the distinguished English actuary, whose death took place a few weeks ago, the *Manchester Policyholder* prints a couple of delightful stories. One story relates how a business correspondent, failing to receive any replies to some long letters of the much-ado-about-nothing type, called at Mr. Hardy's office, and managed to obtain an interview. He had a courteous reception, and his complaint elicited a most conciliating apology. "Such a matter as you mention," said Mr. Hardy in his most engaging way, "would naturally require long consideration before it was taken in hand. It is probably pigeon-holed for the present; but you may be sure that when it comes before me again I shall lose no time in attending to it." With this somewhat ambiguous promise, graciously uttered, the visitor had perforce to be content. As he was making his exit, however, he inadvertently knocked over a waster-paper basket. It was full of unopened letters, and (so the story goes), with feelings too deep for words, he recognised among them his own most important communication!

Another story is about a young actuary who went up from the Provinces to London to attend a discussion at the Institute. He had an introduction to Mr. Hardy, which he presented at the close of the proceedings at Staple Inn, after hearing the great man deliver himself with his wonted cogency upon some highly scientific issue. "R. P." was, as usual, urbane and affable, and invited his visitor to take a chop at the — Club. There, though baited with questions from the seeker after knowledge, Mr. Hardy studiously evaded "shop," contenting himself with conversing pleasantly about the contents of the evening newspaper. Dinner over, the younger expert, still anxious for serious talk, had another try. "Could you favour me with another hour of your valuable time, Mr. Hardy?" he asked. To which the distinguished actuary replied, "Certainly. Do you know, I think it would be some little relaxation to go to that place in the Strand and hear that exceedingly droll person—I forgot his name—with the red nose and the baggy trousers—sing that song about 'We won't go home till morning.'"

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

Old Relable Progressive  
Assets over - - \$2,000,000.00  
Losses paid since organization  
over - - \$35,000,000.00

### DIRECTORS :

Hon GEO. I. COY, President.  
ROBT. BICKERDIKE, M.P.  
E. W. COX  
JOHN HOSKIN, K.C., LL.D.  
D. B. HANNA  
ALEX. LAIRD  
Z. A. LASH, K.C., LL.D.

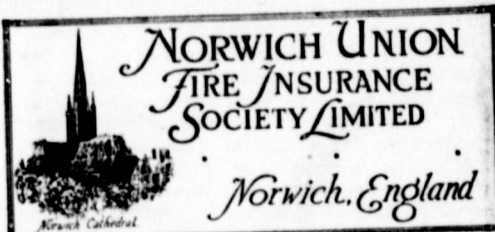
W. R. BROCK, Vice-President  
W. B. MEIKLE  
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FREDERIC NICHOLS  
JAMES KERR OSBOENE  
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W. B. MEIKLE, General Manager

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



INSURANCE AGAINST :

FIRE ACCIDENT AND SICKNESS  
EMPLOYERS' LIABILITY PLATE GLASS

Head Office for Canada . . . . . TORONTO  
Head Office for Province of Quebec, . . . . . MONTREAL  
Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the " THREE MINUTES " Leaflet

of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording :

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

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

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

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

Agents Wanted

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON  
& BARCOM,  
Toronto, Ont.

OSLER, HARMOND & NANTON,  
Windsor, Man.  
ALFRED J. BELL,  
Halifax, N. S.

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

JONES, WM. MOLSON  
& ROBERT Y. HUNTER  
Montreal, Que.

WHITE & CALKIN,  
St. John, N. B.  
EDMUND T. HIGGS,  
Charlottetown, P. E. I.

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

## LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO  
ESTABLISHED 1859

Assets on December 31st 1911 . . . \$926,906.76  
Liabilities on December 31st, 1911 . . . \$337,306.07  
SURPLUS on December 31st, 1911 \$589,600.69  
Security for Policy Holders . . . . \$967,910.97

F. D. WILLIAMS,  
Managing Director

## Legal Decisions

### QUEBEC WORKMEN'S COMPENSATION LAW: IMPORTANT DECISION.

Mr. Justice Lafontaine gave at Montreal on Tuesday an important decision under the Quebec Workmen's Compensation Act, in the case of Dame Ida Vincent vs. the Grand Trunk Railway, involving a claim of \$1,000.00. He held that a workman, engaged in the Province of Quebec, and falling under the provisions of the Quebec Workman's Compensation Act at the time of and by the fact of his engagement as a workman, is still governed by this Act, though he may meet with death whilst in the fulfillment of his duties outside of the province. His Lordship took the position that the application of the Act became a part and parcel of his engagement as a workman and that, in event of accident or fatality, it was the law of the place of the contract, and not the law of the place of the accident, which must apply. In the specific case at issue, if the law of the place of the accident were held to apply, the victim's heirs could not claim a cent. Under the provisions of the Quebec Act, however, it is contended that they have a right to a full indemnity.

Plaintiff's husband was a brakeman, and was killed at Lancaster, Ont. Under the Ontario Compensation Act no recourse could be had against the employer, as, before such recourse could be maintained, it would be necessary to prove that the company was at fault. Under the Quebec Act the proof of fault on the part of the employer is not necessary, it having been repeatedly held in the local courts that a fatality or accident arising in the course of a workman's daily work, rendered the employer liable, provided absolutely gross negligence on the part of the workman is not shown. Under the circumstances, the defendant in the present case sought to have the law of the place of the accident apply. In this contention it based itself on the common law. Mr. Justice Lafontaine, however, took a different view, maintaining that in the case of the engagement of a workman who, by reason of his wage and avocation, fell under the operation of the Workman's Compensation Act, such Act became part and parcel of the actual engagement. Thus, when a workman entered into a contract of labor in Quebec, he knew that by the very fact, if an accident happened to him whilst in the performance of his duties as a workman, the employer was liable. On the other hand, the obligation assumed by the employer by the engagement of the workman was a contractual one. Under the circumstances, a workman engaged as in the case at issue, and injured as was the victim in the particular case under consideration, was to be considered as being governed by the Quebec Workman's Compensation Act.

### INTERESTING GUARANTEE CASE.

On Tuesday at Montreal, an interesting decision affecting guarantee companies was handed down by Mr. Justice Charbonneau. The action was one taken by the Catholic School Board against the Provident Accident & Guarantee Company, Limited, to recover \$1,700 the amount of a policy issued by the Company to guarantee the performance by a con-

tractor of certain work undertaken for the School Board. On September 21st, 1909, the School Board entered into a contract with Lessard & Co., by which the latter engaged themselves to do the roofing, heating and electric lighting installation in the Meilleur School. On October 28th, the defendant issued a policy guaranteeing that the Lessard Company would fulfill their obligations under the contract. In case they failed, the defendant undertook to pay the School Board \$1,700. On December 8th, the partnership of Lessard & Co. was dissolved, whereupon one of the partners, Frank L. Lessard, continued personally to do the work. In June of the following year he abandoned the job. The School Board forthwith called on the guarantor to make good the amount of the policy.

The latter opposed the suit, alleging that it had guaranteed that Lessard & Co. would do the work. It had never, and never would have guaranteed that Frank L. Lessard would complete the work. Hence when the Lessard Company was dissolved such dissolution naturally brought about a cessation of the work, as far as the Lessard Company was concerned. And, according to the terms of the policy, the School Board was obliged to notify the guarantors of such discontinuance within the thirty days immediately following. This it had failed to do. Hence it lost its rights under the policy.

Mr. Justice Charbonneau, however, followed another line of reasoning. It was untrue, he said, that the dissolution of the Lessard & Company partnership had had the effect of relieving the Lessard Company from the obligations assumed under the contract. In fact, one could regard that company as having ceased to exist only after it had fulfilled the obligations flowing from the contract. Under the circumstances the simple dissolution of the partnership would not justify the School Board in coming to a conclusion that the work called for by the contract had been abandoned. For, after the dissolution, such work had not been really abandoned by the Lessard Company or one of its partners acting for it; hence the School Board was justified in not calling in the warrantor. Moreover, the plaintiff had not performed any act which might be construed into discharging Hamel, the retiring partner, from the obligations assumed by the former partnership under the contract.

As a matter of fact, the work was carried on up till the following June by Frank L. Lessard, under the name of Lessard & Company. As soon as the actual abandonment took place the School Board had called upon the warrantor, within the delay specified in the contract of insurance. Under the circumstances the claim was justified.

Mr. H. A. Richardson, general manager of the Bank of Nova Scotia, states that nothing is definitely settled with regard to the opening of a branch of this Bank in London, England.

\* \* \* \*

The Dominion Bond Company is offering for public subscription the 7 per cent. cumulative participating preferred stock of the A. Macdonald Company, Ltd., wholesale grocers. This Company was established some 20 years ago with the head office in Winnipeg. There are also eleven branches in the prairie provinces.

**NEW RECORDS ESTABLISHED in 1912.**

A few figures from the Sixty-sixth Annual Statement of the

# Canada Life Assurance Company

**SURPLUS EARNED, \$1,530,667,** exceeding by over \$237,000 the earnings of the best previous year.

**RATE OF INTEREST** still further improved.

**INCOME, \$7,396,760,** exceeding that of 1911 by \$853,559.

**ASSETS, \$48,301,523,** an increase of over \$4,000,000 in the year.

**NEW PAID-FOR POLICIES, \$15,512,339,** exceeding the amount for 1911 by over \$3,000,000.

**TOTAL ASSURANCES, \$144,877,970.**

**Head Office - - TORONTO, Canada**

**THESE ARE FEATURES**

That Make Imperial Policy Contracts Desirable

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

Several good agency openings for producers.

**THE  
IMPERIAL LIFE ASSURANCE COMPANY  
of CANADA**

**Head Office - TORONTO**

**Union Mutual Life Insurance Co.**

Of Portland Maine.

**FRED. E. RICHARDS, President.**

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

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

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

**WALTER I. JOSEPH, Manager,**

151 St. James Street, Montreal.

**SOLICITING INSURANCE FOR**

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

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

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

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

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

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

**34 Nassau Street New York, N.Y.**



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

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



## Insurance Briefs.

We have to acknowledge with thanks copies of "The Standard Fire Insurance Tables," published by the Standard of Boston, Mass., and "The Insurance World Fire and Casualty Chart," published by our contemporary at Pittsburgh, Pa.

\* \* \* \*

A London cable announces that the Scottish Union and National Insurance Company has made a provisional agreement for the acquisition of the City of Glasgow Life Assurance Company's shares at £7 10s. per share. The agreement is to be carried out before December 31 next.

\* \* \* \*

The New York Insurance Department is taking steps to prevent a return to the old practice of using unfair literature in competition. The first step in this direction is the issuance of a letter forbidding dividend comparisons except where all material facts are given in connection therewith.

\* \* \* \*

Few of those who so vociferously call upon the fire insurance companies to contest loss claims in cases in which they believe arson has been committed realize the possible consequence of such action. It is so difficult to secure convicting evidence that the company making a charge of arson is likely to meet with defeat in court, and the acquittal of the accused is apt to be followed by a damage suit against the company which charged him with arson. Thus one prominent company refused to pay a claim for \$300 and had the claimant arrested. The case was dismissed, and the company is being sued for \$50,000. The expense of fighting an alleged crooked claim is often more than the amount of the claim; notwithstanding this, the companies stand ready and willing to go to great expense and trouble if they are reasonably sure of securing a conviction. They should, however, receive the hearty co-operation of all public officials in this work, as it is in the interest of all the people that such cases are taken up and fought out.—*The Spectator*.

\* \* \* \*

### THE BEST PROSPECT FOR LARGE INSURANCE.

Nearly every policyholder of a life insurance company who is fortunate enough to live to witness the maturity of a contract on which he has paid premiums for a number of years wishes that he had taken out a larger amount. Beneficiaries when they receive the proceeds of a policy matured by death in many cases express the thought that the departed one might have carried more life insurance. Agents who have been long enough in the business to gain experience realize that few men carry a sufficient amount of insurance to provide for their dependents living on their accustomed scale when the breadwinner is removed by death. Company officials are continually impressing these truths upon their agents, and yet many solicitors are still writing only small policies where they should write large ones. A man with a gross income of \$5,000 a year is considerably more than a \$2,000 policy prospect, and should be energetically canvassed for a larger amount. Similarly, if a man is found with a small policy taken out a number of years ago, when his circumstances

were less favorable than at present, he should be solicited to increase it. Larger policies can be secured than at present without question, and that does not mean that the small beginnings are to be despised. Fit a man with a policy adapted to his needs at present and then keep track of him so that when his financial condition improves a proposition to increase the insurance will be welcome. The small insurer of to-day is the best prospect for large insurance in the future.—*The Policyholder*, Manchester.

\* \* \* \*

### WORKMEN'S COMPENSATION RATES.

The stock liability companies have made a reduction of 25 per cent. flat in rates on workmen's compensation insurance in Massachusetts. That reduction stands. If it should prove that they have been too optimistic as to the cost at which the business can be safely conducted, they must stand the loss themselves; the employer will not be called upon to pay the higher cost. Reductions in workmen's compensation rates in Massachusetts have also been made by certain organizations transacting this business on the mutual plan. But if it should prove that these have been too optimistic, what then? The employer must bear the loss. There may not be of course any loss. The results of the seven months' business upon which the reduction has been based appear to justify it. But an experience extending over a period of seven months cannot possibly give conclusive results. The period is too short. The results of the entire first twelve months would be inconclusive for the reason that the first year's losses are always below the normal. A more extended experience may possibly show that the rate reductions made have been too sweeping. The Industrial Commission of the State of Washington, which has charge of the state system of workmen's compensation, finds that its rates have been inadequate. On one class of industries alone it paid out in losses in three months the sum of \$150,305 more than it expected to pay and if its outstanding losses in other classes are settled on the same basis is now facing a deficit of somewhere about half a million. And this deficit must be met by assessments upon employers. There is no other way of meeting it. And there will be no other way of meeting any deficit that may arise from the reductions in rates made by the mutuals transacting business in Massachusetts. The employer who places his workmen's compensation insurance with a stock company has relieved himself of all liability when he has paid the premium. When he places his insurance with a mutual he does not know what liability he is incurring.—*Boston Standard*.

\* \* \* \*

### A JUSTIFICATION OF FIRE INSURANCE.

Another legislative commission has completed an extended investigation into the fire insurance business and found nothing more in its methods and practices for adverse criticism than the appointment of unqualified men as agents, the system and amount of their compensation, and the method of rating by local boards. Such is the net result, so far as fire insurance practices are concerned, of the investigation of the Wisconsin legislative committee, which filed its report with the governor this week. Nothing whatever in the report is in any way suggestive of the existence of any attempt on the part of fire insurance companies to treat the public otherwise

# GRESHAM

Life Assurance Society, Limited  
 Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

## BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,  
 ISSUING POLICIES OF THE  
 Norwich Union Fire Insurance Society  
 Limited, of NORWICH, ENGLAND.  
 AGENTS WANTED AT ALL POINTS IN THE DOMINION.

Head Office for Canada, TORONTO  
 Head Office for Province of Quebec, MONTREAL  
 JOHN MacEWEN, Superintendent for Quebec.

### Concerning "Our Mutual Friend."

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

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

It solicits only Canadian Business:\*

It invests only in Canadian Securities, and

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

For these and other reasons Canadians refer to

### The Mutual Life Assurance Co. of Canada

"OUR MUTUAL FRIEND."

HEAD OFFICE - WATERLOO, ONT.

\* The Colony of NEWFOUNDLAND is included.

### A TORONTO AGENCY

WITH  
 Continuous Renewals for the RIGHT MAN  
 SEE  
**CONTINENTAL LIFE**

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



JOHN P. MUNN, M.D.  
 PRESIDENT

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

EDWARD TOWNSEND  
*Pres. Empire of Trade Ins. Co.*

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

## THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO

ELIAS ROGERS, President.

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

Applications received for new assurances from the 1st January, 1912 to 1st November, 1913 - - - \$6,000,000.00  
 Insurance in force, November 1st, 1912 - - - \$17,800,000.00

FOR AGENCIES APPLY DIRECT TO HEAD OFFICE.

than with fairness. It would be too much to expect that the commission would go out of its way to say—as it might easily have done without the least exaggeration—that the people of Wisconsin are treated by fire insurance companies with a much nearer approach to absolute fairness than by their own business men. But the report is nevertheless a strong endorsement of the manner in which the fire insurance business is conducted. It acknowledges that "in actual practice in this state, and generally elsewhere, losses are paid with little regard to the conditions of the policy," that "it is only where fraud or arson is suspected that attention is called to a breach of the conditions" and that "the commission has had practically no complaint on this score." It states that it has received but few complaints of any kind. It endorses co-insurance and condemns valued policy laws. If it had found other grounds for adverse criticism than those noted above, the criticism would not have been wanting. And though condemning the present system of rating in Wisconsin, it recommends compulsory co-operation on the part of companies in rate-making and the strict enforcement of rates thus made, subject to appeal in case the insured may consider himself aggrieved. The fire insurance business is not ideally perfect, no business is. But the searching investigations which have been made into its methods and practices by legislative commissions in New York, Illinois and now in Wisconsin have found in it no cause for criticism on the ground of excessive profits or unfair treatment of claimants.—*Boston Standard*.

### Personal Paragraphs.

Mr. H. E. Johnstone, of Brandon, Man., has been appointed district manager at Winnipeg for the North American Life.

Mr. Andrew Forsythe, manager of the Bank of Nova Scotia, at Chatham, N.B., has been appointed manager at Sussex, N.B. He is succeeded at Chatham by Mr. R. Malcolm Hope, of Campbellton.

The death recently in Montreal of Mr. A. M. Mackay, head of the advertising department of the Sun Life of Canada, and editor of the Company's publications has caused widespread regret. Mr. Mackay had been associated with the Sun Life for a number of years and was highly respected by insurance men.

The death occurred a few days ago of Mr. William Russell, a well known Winnipeg financier. Mr. Russell was formerly associated with the Bank of Hamilton in the West, and later was identified with a number of western undertakings, including the Sovereign Life, of which he was a director.

Mr. A. N. Mitchell, who for the past two years has occupied the position of assistant general manager of the Federal Life, of Hamilton, has now been appointed general manager of the Company. Mr. Mitchell was formerly connected with the Manufacturers' Life, and since the death of Mr. David Dexter, president and managing director of the Federal Life, has had the duties and responsibilities of management.

### The Canadian Fire Record.

HUNTINGDON, QUE.—Farm-house of Oliver Robidoux, destroyed, March 7. Four deaths.

TISDALE, SASK.—W. H. King's house, 25 miles north, burned with contents. Two lives lost.

CHAPLEAU, ONT.—Attempt was made to destroy Y.M.C.A. building, March 9. Little damage.

GREENFIELD PARK, QUE.—Mr. and Mrs. Shaw's house on Springfield Avenue, destroyed, March 7. Small insurance.

FLESHERTON, ONT.—Strain residence occupied by Mr. Trimble, postmaster, damaged, March 7. Origin, overheated pipe.

VANCOUVER, B.C.—W. B. Watson's home, 2146 First Avenue west, damaged, March 3. Loss, \$300. Origin, unknown.

ST. CATHARINES, ONT.—Plant of McKinnon Dash & Metal Works, damaged, March 9. Loss, \$10,000, covered by insurance.

GLACE BAY, N.S.—Co-operators Store, destroyed, February 24. Loss, on building, \$16,000; stock, \$51,000; equipment, \$3,000. Insurance in 21 companies.

COBourg, ONT.—Centreton post office and general store, Haldimand township, owned by Thomas Thompson, burned March 6, together with general stock.

BELLEVILLE, ONT.—Tickell & Sons' furniture factory, damaged, March 2. Greater part of loss occasioned by smoke and water. Supposed origin, boys smoking.

GALT, ONT.—Schlarbaum's block on Main Street gutted, March 6. Stock of B. Cullen, furrier, valued at \$3,000, complete loss. J. E. MacBride, jeweller, had water damage to stock.

ST. JOHN, N.B.—J. J. Maynes' cornmeal mill on City road, damaged, March 5, is insured (machinery and stock) in the Commercial Union and the Liverpool & London & Globe.

ST. THOMAS, ONT.—Stephen's bakery on Manitoba Street, owned by Isaac Rank, of Hagersville, destroyed, March 6, and adjoining dwelling damaged. Loss, \$2,000, covered by insurance. Origin, unknown.

ST. JOHN, N.B.—Loss on Dredge Beaver, recently damaged by fire about \$24,000. Attempt was made to fire warehouse of Consumers Cordage Company, Smythe Street, February 27, but fire went out owing to damp before much damage was done.

OTTAWA, ONT.—McAuliffe-Davis Lumber Company's woodworking plant gutted, March 8, together with ten Grand Trunk box cars, all loaded with lumber. Loss to Lumber Company, about \$60,000 and to railway, about \$10,000, covered by insurance.

EDSON, ALTA.—Business block between Third and Fourth Streets, wiped out, March 8. The town has no waterworks, and buildings had to be blown up with dynamite to stay the flames. Losers by the fire were: Werner & Goldstick, clothiers; F. N. Laycock, real estate; Cohen, clothes-cleaning establishment; Hicks, butcher; Davis & Lefebvre, men's furnishings and groceries; Joel & Holstein, groceries; Frank Fuller, real estate; Frank Hicks, watchmaker and jeweller, and Fitzsimmons & Lawrence, real estate. The Helbert, Rivers, Lloyd and Burns buildings were the principal structures destroyed.

**RAILWAY PASSENGERS  
ASSURANCE CO.**  
OF LONDON,  
ENGLAND  
Established 1849.

**OLDEST ACCIDENT COMPANY IN THE WORLD**

**ACCIDENTS OF ALL KINDS  
AND ILLNESS**  
INSURED AGAINST

Also  
**ALL KINDS of  
EMPLOYERS' AND PUBLIC  
LIABILITY**  
(INCLUDING AUTOMOBILE.)  
**PLATE GLASS AND FIDELITY GUARANTEES**  
Head Office for Canada, Confederation Life Building, TORONTO.  
F. H. RUSSELL, Manager.

**The Equity Fire Insurance Co.**  
TORONTO, CAN.  
WM. GREENWOOD BROWN, General Manager

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

**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 WATERLOO  
Mutual Fire Insurance Co.**  
ESTABLISHED IN 1863  
HEAD OFFICE : WATERLOO, ONT.  
TOTAL ASSETS 31st DEC., 1911, \$772,000.00  
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000.  
WM. SNIDER, President, GEORGE DIEBEL, Vice-President,  
FRANK HAIGHT, Manager, ARTHUR FOSTER, Inspector.

**The LIFE AGENTS' MANUAL**  
PRICE, \$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

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

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

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

Several attractive openings for live agents in the Province of Quebec. Apply to  
**C. L. SWEENEY, Provincial Manager,**  
Montreal, Quebec



CHARLOTTETOWN, P.E.I.—St. Dunstan's Roman Catholic Cathedral destroyed, March 8. Loss, \$250,000 with \$100,000 insurance, details of which will appear next week. Supposed origin, electric wiring.

SUNDERLAND, ONT.—Brick block owned by T. Pangman, and occupied by Aziz Bros., general merchants, and W. Miller, grocer, destroyed with greater part of stock, March 6. Presbyterian Church adjoining, damaged. Loss about \$25,000 with some insurance.

REDCLIFF, ALTA.—Insurance on Redcliff Mill & Elevator Company's plant recently destroyed as follows:—

ON PLANT.			
Delaware . . . . .	\$1,500	Rochester-German . . . . .	\$2,500
Guardian . . . . .	8,000	Western Union . . . . .	3,000
ON MACHINERY.			
National Union . . . . .	\$5,000	Union of Paris . . . . .	\$5,000
State of Penn. . . . .	2,000	Caledonian . . . . .	5,000
London Mutual . . . . .	3,000		

ON STOCK.			
St. Paul . . . . .	\$1,000	Yorkshire . . . . .	\$5,000

NEW LISKEARD, ONT.—Fitzpatrick and Mulligan blocks on Armstrong street, destroyed, March 7. Loss \$15,000, about one-third insured. Principal losers are as follows:—Gordon Davies, meat, \$2,000; Perry & Williamson, bakery, \$1,000; J. F. Mulligan, gents' furnishings, \$3,000; J. F. Fitzpatrick building, \$3,000.

FORT WILLIAM, ONT.—Loss on contents by recent fire in A. Paul's general store, \$6,000. Insurance as follows:—

Continental . . . . .	\$2,000	Norwich Union . . . . .	\$1,000
Home . . . . .	2,500	Springfield . . . . .	1,500

WELLAND, ONT.—Barn owned by Mrs. George Hutton, and carriage shop owned by S. Lambert, and occupied by E. F. Benson, destroyed, February 27. Fire started in barn, which contained G. Lambert's bowling alleys, valued at over \$1,000. Barn and contents partly covered by insurance; no insurance on carriage shop.

SELKIRK, MAN.—Loss by recent fire at William Robinson & Co.'s planing mill and box factory, on building, \$3,156, on contents, \$10,792. Insurance on building:—

Commercial Union . . . . .	\$1,000	Norwich Union . . . . .	\$1,250
Guardian . . . . .	1,000	North British . . . . .	1,250
Providence-Wash. . . . .	1,000	Yorkshire . . . . .	3,000
St. Paul . . . . .	1,000	Lumber Ins. . . . .	5,000

MONTREAL.—Store sheds of Canadian Waste Paper Company, corner of Seminary and McCord Streets, owned by J. C. Steinberg, burned, March 7. Loss, \$2,000.

N. St. Jean's furniture store, 37 Notre Dame Street West, damaged, March 8. Loss \$3,500, covered by insurance. Origin, defective furnace adjustment.

Store and flats at 246 Dufresne Street, occupied by Alphonse Gillet, and others, damaged, March 9. Loss, \$2,500, partly covered by insurance.

Miller Bros. & Toms, machinery plant, Dalhousie Street, damaged, March 11. Loss heavy, covered by insurance. Origin, unknown.

WINNIPEG.—Drug store at 884 Main Street, owned by Canadian Realty Company and run by D. Monheit, damaged March 7. Loss, \$6,000. Origin, unknown. No insurance on building but stock insured.

Street car on Selkirk line burned, March 5.

Porte & Markle's jewellery store, damaged, February 26. Origin, short circuit. Loss, \$7,000 to \$8,000. Insurance companies interested are follow-

ing:—Gerania, British Canadian, Security-National, Sovereign, Royal Exchange, British Crown and New York Underwriters.

A. W. Chipman's garage at Armstrong's Point, damaged, March 2. Loss, \$200, covered by insurance in Allan, Killam & McKay's companies. Origin, defective wiring.

Stable in rear of Vivian Hotel, Main Street south, slightly damaged, March 4.

Basement of Angelus Cafe, 264 Portage Avenue, damaged, February 28. Origin, overheated furnace.

On investigation, Fire Commissioner Lindback has decided that the recent Avenue block fire which resulted in a heavy loss was due to defective wiring.

**THE FEBRUARY FIRE LOSS.**

The losses by fire in the United States and Canada during the month of February, as compiled from the records of the New York *Journal of Commerce*, aggregate \$22,084,600, as compared with \$28,601,650 last year and \$16,415,000 in February, 1911. The following table gives a comparison of the fire losses for the first two months of 1913, with the same months of 1912 and 1911, together with the losses by months for the balance of those years:

	1911.	1912.	1913.
January . . . . .	\$21,922,450	\$35,653,150	\$20,193,250
February . . . . .	16,415,000	28,601,650	22,084,600
<b>Total 2 months.</b>	<b>\$38,337,450</b>	<b>\$64,254,800</b>	<b>\$42,277,850</b>
March . . . . .	31,569,800	16,650,850	.....
April . . . . .	17,670,550	16,349,400	.....
May . . . . .	21,422,000	21,013,950	.....
June . . . . .	20,691,950	16,103,450	.....
July . . . . .	25,301,150	15,219,100	.....
August . . . . .	12,662,650	14,158,800	.....
September . . . . .	11,333,250	13,779,300	.....
October . . . . .	13,945,000	13,651,650	.....
November . . . . .	18,680,600	16,172,300	.....
December . . . . .	22,722,850	17,967,000	.....
<b>Total for year</b>	<b>\$234,337,250</b>	<b>\$225,320,900</b>	.....

During February this year there were no less than 331 fires causing a loss in each instance of \$10,000 or more. These fires, classified according to their destructiveness, afford the following comparison:

Estimated loss.	No. of fires.
\$ 10,000 to \$ 20,000 . . . . .	115
20,000 to 30,000 . . . . .	60
30,000 to 50,000 . . . . .	52
50,000 to 75,000 . . . . .	35
75,000 to 100,000 . . . . .	20
100,000 to 200,000 . . . . .	31
200,000 and over . . . . .	18
<b>Total . . . . .</b>	<b>331</b>

There were a number of large fires during the month just closed, although none approaching the nature of a conflagration.

While the losses for the first two months of 1913 show a heavy reduction from the total for the same months of 1912, observes the *Journal of Commerce*, there is still a material increase as compared with the loss for the same period of 1911. January and February are usually the worst months of the year and the fact that they are not more expensive in 1913 has encouraged underwriters somewhat.

The total fire loss in the city of Winnipeg in 1912 was \$775,486. In the province outside the city limits the total damage was \$686,680. The allowance for loss by unreported fires is \$15,000, making a total loss of \$1,477,166 for 1911.



# The Employers' Liability

Assurance Corporation Limited

OF LONDON, ENGLAND

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

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

Canadian  
Government  
Deposit : : :

**\$829,200.00**

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

Hon. S. C. WOOD S. H. EWING Hon. N. CURRY J. S. N. DOUGALL JAMES McGREGOR T. H. HUDSON  
**T. H. HUDSON, Manager.**

TORONTO :  
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL :  
Merchants Bank Building

FOUNDED 1871

## The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

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

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$11,250,000  
CLAIMS PAID, over - - - \$45,000,000

Canadian Head Office - - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager for Canada and Newfoundland.

## The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

FRANK W. COX,

General Manager.

Secretary.

## The Excelsior Life Insurance Co.

Established 1889

TORONTO, Canada

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

New Insurance applied for	\$1,836,000.00
New Insurance issued	1,719,048.50
Insurance in force	15,771,632.70
Cash Receipts, Premiums and Interest	310,640.53

Total Disbursements	Increase	\$44,638.38	153,814.85
	Decrease	4,415.01	

The Assets, reserve and Surplus Funds show corresponding increases

Where increases are desirable—There are increases.

Where decreases are desirable—There are decreases.

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

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

E. MARSHALL, General Manager.

D. FASKEN, President.

## Market and Financial Summary

A branch of the Bank of British North America has been opened at Regina, Sask., under the management of Mr. G. A. C. Weir.

Rumours regarding a re-organisation of Quebec Railway and its allied undertakings suggest a taking-over by a new company allied with C. N. R. interests.

Western Canada Power will announce immediately its new financing to carry out extensions to plant made necessary by its contract with British Columbia Electric.

Canadian bank branches opened during February numbered 29, and sixteen were closed. Of the closed branches, 12 were those of the Bank of New Brunswick, now amalgamated with the Bank of Nova Scotia.

The Bank of Montreal is opening a new branch in the west-end of London, about the end of this month. It will be located on the ground floor of the North British & Mercantile Insurance Company's building, 9 and 10 Waterloo Place, Pall Mall, S.W.

Montreal Tramways 5 p.c. bonds to the amount of \$2,000,000 are now being offered at 99 and interest by N. W. Harris & Co. The proceeds of the issue, it is stated, will be used in part payment of the extensions and additions planned for 1913.

At the annual meeting of the West India Electric Company held in Montreal on Wednesday, gross earnings for 1912 were reported at \$261,080 against \$263,108 in the previous year. Net earnings were \$124,649 against \$129,865. After payment of fixed charges and appropriations, a balance of \$10,088 was carried forward making the total balance \$355,621. An increase in expenses was caused by damage to the Company's property during a period of agitation last year. General business was also affected by a prolonged drought in Jamaica.

A Providence, R.I., despatch states that Mr. M. M. Reynolds, vice-president in charge of the finances and accounting of the Grand Trunk Railway, declared emphatically in a statement to the *Providence Journal* that he had made every conceivable effort by personal endeavors with the largest and best banking houses in the United States to secure some arrangement for borrowing \$6,000,000, the sum required for the completion of the Providence extension of the Grand Trunk Railway, known as the Southern New England Railway. Mr. Reynolds states that every effort has been useless and that under no circumstances can the Grand Trunk secure the money without the guarantee of the State of Rhode Island.

Two bills were introduced in the House of Assembly at Halifax, N.S., yesterday, referring to the Halifax Electric Tramway Company. One was sent there by the Halifax City Council, and asks that the city be given power to acquire the Company's property and operate it as a municipal concern. The city offers \$170 per share for the property, or that its value be settled by arbitration. The other bill

was introduced by the same member and at the instance of E. A. Robert and his associates in the Electric Company. This bill is entitled "The Halifax Tramways & Power Company, Limited." The capital is fixed at \$5,000,000, and power is sought to merge the Halifax Electric Tramway Company and the Nova Scotia Power Company, which controls the Gasperaux River. It is anticipated that there will be a strong fight between the supporters of the two measures.

The balances of the Canadian banks with London banks were drawn upon so extensively in January as to create a net overdraft of a little over a million dollars. This is the first time a net overdraft has been shown for many months. And considering that the Bank of England rate is 5 per cent, it affords striking evidence of the great pressure for funds in the Dominion. Taking call loans and bank balances carried in New York and London in their entirety, January saw a reduction in the total from \$131,195,497 to \$119,403,080—a matter of about \$11,800,000. Since June 30, 1912, this outside fund has been drawn down steadily. It amounted to \$177,931,568 at the end of June. Hence the reduction to the end of January was about \$58,600,000. The demand for New York and sterling exchange continues very strong in the Dominion. It is required to settle for the enormous importations of merchandise and for the rapidly rising interest payments in London. If there is not placed in England very shortly a large volume of new Canadian securities, it is to be expected that the outside balances of the Canadian banks will be subject to further diminution.—*N. Y. Journal of Commerce.*

Sharp criticism of some of the bills before the Legislature at Albany, N.Y., for regulation of Stock Exchanges is made in a statement given out by the New York Stock Exchange over the signatures of its counsel. Especially strong is the opposition to the bill requiring brokers to deliver to customers a memorandum of sales, setting forth the hour and minute at which the transaction took place. Such legislation is termed "an absurdity." "If the clock in the Exchange board room happened to be a minute out of the way," says the statement, "it is appalling to contemplate how many would be committed in the course of a morning of trading." The Legislature is requested "in the name of common sense," to refrain from passing the measure. The bill which would compel the New York Stock Exchange to rescind its rules preventing its members from taking stock from the members of the Consolidated Exchange is also opposed. The bucket shop bill is opposed as an improperly drawn measure which, it is said, probably would render the present bucket shop act inoperative. The measure to prohibit brokers from trading in securities against customers orders is described as too indefinite. In place of these two bills a substitute is proposed, making it a felony for a broker to accept an order for the purchase or sale of securities, and, without actually executing the order, represent to his customer that he has done so. The bill which proposes to regulate the rate of call loans is opposed on the ground that in times of money stringency the strain would be aggravated by reducing the amount of money to be loaned, and by giving foreign markets an advantage over New York in competition for money.

# WESTERN ASSURANCE COMPANY

Incorporated A.D. 1851

## Statement as of January 1st, 1913

Fire Premiums for 1912.....	\$2,064,363.51	
Marine Premiums for 1912.....	821,463.78	\$2,885,827.29
Interest and Rents .....		83,852.81
	Total Income .....	\$2,969,680.10
Fire Losses.....	\$1,065,495.25	
Agents' Commissions.....	431,322.05	
State Taxes .....	57,371.10	
General Expenses .....	359,895.29	
	.....	\$1,914,083.69
Marine Losses.....	\$640,739.91	
Agents' Commissions.....	94,173.47	
State Taxes .....	8,558.26	
General Expenses .....	86,816.13	
	.....	830,287.77
		2,744,371.46
PROFIT FOR 1912 .....		\$225,308.64
Total Assets at 31st December, 1912 .....		\$3,372,408.89
Losses paid since organization, over .....		\$56,000,000.00

### BOARD OF DIRECTORS

HON. GEO. A. COX, President

ROBERT BICKERDIKE, M.P.  
E. W. COX  
D. B. HANNA  
JOHN HOSKIN, K.C., LL.D.  
ALEX. LAIRD  
Z. A. LASH, K.C., LL.D.

W. R. BROCK, Vice-President

GEORGE A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
COL. SIR HENRY PELLATT, C.V.O.  
E. R. WOOD

W. B. MEIKLE,  
Managing Director.

C. C. FOSTER,  
Secretary.

A branch of the Merchants Bank has been opened at Sandwich, Ont., with Mr. W. H. Hall in charge.

\* \* \* \*

The Asbestos Corporation of Canada, Limited, which took over the property, plant and assets of the Amalgamated Asbestos Corporation in June last, has issued its report for the seven months ended December 31. The statement shows that, in the period mentioned, after providing for bond interest amounting to \$82,222, there was a surplus carried forward of \$68,082. The net profits for the seven months—from June 1st to December 31st—were \$150,304. The current assets including \$490,480 cash on hand amount to \$1,024,229, while current liabilities are only \$100,801. The report states that through the curtailment of production, accumulated stocks have been considerably reduced, which has tended to firm the market and improve prices.

**WANTED**

Assistant COUNTER CLERK by a British Fire Insurance Office—must have knowledge of both languages. Apply, stating age, experience and salary desired to  
M. R. S.,  
P.O. BOX 1502,  
MONTREAL.

**WANTED**

RE-INSURANCE CLERK—young man having some office training for the position of Re-insurance Clerk in a British Fire Insurance Office. Apply in own handwriting, stating experience. All applications treated confidentially. Address,  
P. O. Box 1386,  
MONTREAL.

**WANTED**

CHIEF CLERK—young man for the position of Chief Clerk in a British Fire Insurance Office. Apply in own handwriting, stating experience and salary expected. All applications treated confidentially. Address,  
P.O. Box 1386,  
MONTREAL.

24th ANNUAL REPORT of the  
**DOMINION LIFE Assurance Company**

"An Ideal Policyholders' Company"

**THE COMPANY'S POPULARITY**

well attested by the increased amount of applications received \$3,067,810  
Total Business in Force, \$13,936,355

**WELL SECURED ASSETS AND SUBSTANTIAL RESERVES** give policyholders absolute protection.  
Assets \$2,875,054. Reserves \$2,224,968.

**\$138.00 Security for each \$100.00 of Liability to Policyholders.**  
NET SURPLUS SHOWS AN INCREASE OF 26 PER CENT

The three main sources of profit to policyholders are Savings in Interest, Mortality, and Expenses, and  
**The Strongest Proof of a Company's Merit is THE PROFITS PAID TO POLICYHOLDERS.**  
The Dominion Life in 1912 had  
**The Highest Interest Rate—8 per cent**  
**The Lightest Death Rate** (only 20 per cent. of expected); and  
**The Lowest Proportional Expense Rate** of any well-established company in Canada, and as a result, made  
**UNEXCELLED RETURNS TO POLICYHOLDERS**

**EVIDENCES OF SOLID PROGRESS**

	1910	1911	1912
Percentage of Income Saved	52.67%	54.23%	58.59%
Ratio of Assets to Gross Liabilities	115.07%	116.93%	119.56%
Ratio of Net Surplus to Assets	13.08%	14.48%	16.36%
Death Claims per \$1,000 Assured	\$4.92	\$4.33	\$4.30
Average Rate of Interest Earned	7.52%	7.98%	8.00%

A memorandum book giving complete statements of the Company's operations can be had on application to

**HEAD OFFICE - - - WATERLOO, ONT.**

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 28.....	\$11,830,000	\$15,944,000	\$19,045,000	\$3,101,000
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	1,720,000	2,144,000	2,378,000	234,000
GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Feb. 28.....	\$6,484,405	\$6,682,230	\$7,811,711	\$1,129,481
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	800,805	838,996	.....	.....
CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 28.....	\$1,625,700	\$2,431,500	\$2,912,100	\$480,600
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	233,400	312,800	.....	.....
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 2.....	.....	\$1,239,552	\$1,312,701	\$73,148
Week ending.	1911.	1912.	1913.	Increase
Feb. 7.....	139,872	143,971	156,287	12,316
" 14.....	140,257	146,950	158,947	11,997
" 21.....	144,571	151,078	158,837	7,750
" 28.....	144,098	168,340	154,759	Dec. 13,361*
HAVANA ELECTRIC RAILWAY Co.				
Week ending	1911.	1912.	1913.	Increase
Mar. 2.....	.....	48,381	51,715	3,331
DULUTH SUPERIOR TRACTION Co.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 7.....	\$18,311	\$19,632	\$20,766	\$1,134
" 14.....	19,193	19,699	20,865	1,166
" 21.....	20,073	20,088	21,722	1,634
" 28.....	19,682	.....	.....	.....
DETROIT UNITED RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 7.....	\$154,852	\$174,219	\$207,758	\$33,539
" 14.....	158,004	175,511	211,887	36,386
" 21.....	160,595	169,919	214,347	44,428
" 28.....	.....	202,206	211,830	9,584

\*One day less in 1913.

**CANADIAN BANK CLEARINGS.**

	Week ending March 13, 1913	Week ending March 6, 1913	Week ending March 14, 1912	Week ending March 16, 1911
Montreal .....	\$51,143,243	\$53,206,481	\$45,420,706	\$41,759,519
Toronto .....	40,687,971	46,612,404	35,244,359	33,105,129
Ottawa .....	3,284,193	4,129,862	4,627,292	4,094,703

**MONEY AND EXCHANGE RATES.**

	To-day	Last week.	A Year Ago
Call money in Montreal...	6-6 1/2%	6-6 1/2%	5-5 1/2%
" " in Toronto....	6-6 1/2%	6-6 1/2%	5-5 1/2%
" " in New York...	5%	3%	2 1/2%
" " in London....	4 1/2%	4 1/2%	3-3 1/2%
Bank of England rate.....	5%	5%	3 1/2%
Consols .....	73 1/8	74	78

**DOMINION CIRCULATION AND SPECIE.**

Year to date.	1911.	1912.	1913.	Increase
Jan. 31, 1913	\$113,602,030	.....	.....	.....
Dec. 31, 1912	115,836,488	.....	.....	.....
Nov. 30.....	118,958,620	.....	.....	.....
Oct. 31.....	115,748,414	.....	.....	.....
Sept. 30.....	115,995,602	.....	.....	.....
August 31.....	116,210,579	.....	.....	.....
July 31, 1912.....	.....	\$113,794,845	.....	.....
June 30.....	.....	111,932,239	.....	.....
May 31.....	.....	113,114,914	.....	.....
April 30.....	.....	113,169,722	.....	.....
March 31.....	.....	113,433,633	.....	.....
February 29.....	.....	114,063,408	.....	.....

**Specie held by Receiver-General and his assistants:-**

Year to date.	1911.	1912.	1913.	Increase
Jan. 31, 1913	\$101,894,960	.....	.....	.....
Dec. 31, 1912	104,076,547	.....	.....	.....
Nov. 30.....	106,694,599	.....	.....	.....
Oct. 31.....	103,054,008	.....	.....	.....
Sept. 30.....	103,041,850	.....	.....	.....
August 31.....	103,14,276	.....	.....	.....
July 31, 1912.....	.....	\$100,400,638	.....	.....
June 30.....	.....	98,141,536	.....	.....
May 31.....	.....	98,831,169	.....	.....
April 30.....	.....	94,570,930	.....	.....
March 31.....	.....	98,892,395	.....	.....
February 29.....	.....	93,587,778	.....	.....

**In the Morning**

**Abbey's Effervescent Salt**

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

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

**CANADIAN BANKING PRACTICE**

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

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

The hundreds of questions and answers on Canadian Banking Practice deal with nearly every possible point of practical interest likely to present itself during the daily routine of a bank. The replies relate to acceptances, cheques, endorsements, deposit receipts, letters of credit, circular notes, warehouse receipts, partnership accounts, bankers' lien on goods, forgery, alteration and loss of negotiable instruments, bills of exchange, promissory notes, principle and surety, etc., etc. 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, MARCH 13th, 1913

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America						4,866,667	4,866,667	2,774,000	57.00	April, October.
Canadian Bank of Commerce	214	213	50	5 14	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion			100		12+2	5,000,000	5,000,000	6,000,000	120.00	Jan., April, July, October
Hamilton			100		11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hohelega		150	100	6 00	9	3,725,500	3,161,595	3,900,000	91.90	March, June, Sept., Dec.
Home Bank of Canada			100		12	1,370,000	1,303,065	450,000	34.53	March, June, Sept., Dec.
Imperial			100		9	6,509,600	6,721,059	6,721,059	100.00	Feb., May, August, Nov.
Internationale			100			10,000,000	1,359,833			
Merchants Bank of Canada	190	190	100	5 26	10	6,758,900	6,751,960	6,410,700	94.95	March, June, Sept., Dec.
Metropolitan Bank			100		10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Melsons		301 1/2	100	5 43	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, October
Montreal			100		16+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	110		100	4 92	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Northern Crown Bank			100		6	2,862,400	2,719,209	300,000	11.03	January, July.
Nova Scotia		260	100	5 38	14	4,941,800	4,801,910	8,821,414	183.74	Jan., April, July, October
Ottawa			100		12	3,892,900	3,864,840	4,264,840	113.00	March, June, Sept., Dec.
Provincial Bank of Canada			100		6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, October
Quebec		125	100	5 60	7	2,637,300	2,560,550	1,350,000	48.82	March, June, Sept., Dec.
Royal	222	221	100	5 40	12	11,560,000	11,560,000	12,550,000	108.65	Jan., April, July, October
Standard			50		13	2,464,650	2,429,275	3,129,275	128.82	Feb., May, Aug. November
Sterling			100		5	1,150,630	1,065,448	300,000	28.16	Feb., May, August, Nov.
Toronto			100	5 68	11+1	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada		150	100	5 33	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver			100			1,174,300	848,332	40,000	4.76	
Weyburn Security			100		5	630,000	315,000	65,000	20.64	
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	146	145	100	5 47	8	12,500,000	12,500,000			Jan., April, July, October
R. O. Packers Assn "A" pref.			100		7	635,000	635,000			Cumulative.
do "B" pref.			100		7	522,500	522,500			do
do Com		146	100	4 10	6	1,511,400	1,511,400			March, June, Sept., Dec.
Canadian Pacific	223	222 1/2	100	4 48	7 1/3	198,000,000	196,808,621			April, October.
Canadian Car Com.	76		100	5 26	4	3,500,000	3,500,000			Jan., April, July, October
do Pfd.	113		100	6 19	7	5,000,000	5,000,000			Jan., April, July, October
Canadian General Electric			100		7 1/2	5,440,000	5,392,736			
Can. Cement Co.	271	271	100			13,500,000	13,500,000			
do Pfd.	91 1/2	91	100	7 65	4	10,500,000	10,500,000			Jan., April, July, October
Can. Con. Rubber Com.	90	85	100	4 44	7	2,862,440	2,862,440			Jan., April, July, October
do Pref.	99	98 1/2	100	7 07	7	1,972,860	1,972,860			Jan., April, July, October
Canadian Converters	48	46	100	8 33	4	1,738,800	1,738,800			Monthly.
Crown Reserve	3.75	3.70			60	1,999,987	1,999,987			February, August.
Detroit United Ry	75 1/2	75	100	7 85	6	12,000,000	12,000,000			Jan., April, July, October
Dominion Coal Preferred			100		7	3,000,000	3,000,000			Jan., April, July, October
Dominion Textile Co. Com.	84 1/2	84 1/2	100	5 92	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	102	102	100	6 86	7	1,850,000	1,850,000			Jan., April, July, October
Dom. Iron & Steel Pfd.	103	102	100	6 79	9	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.	52 1/2	52 1/2	100	7 49	4	34,598,000	34,598,000			Jan., April, July, October
Duluth Superior Traction			100		4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co.		105	100	5 16	8	1,400,000	1,400,000			Jan., April, July, October
Havana Electric Ry Com			100		4	7,403,702	7,403,702			Initial Div.
do Preferred			100		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	92 1/2	91 1/2	100	6 52	6	5,304,000	5,304,000			Feb., May, August, Nov
Kaministiquia Power			100		2	2,000,000	2,000,000			February, August.
Laurentide Com.		211	100	2 84	6	2,705,000	2,705,000			Jan., April, July, October
Lake of the Woods Mill. Co. Com	132	130	100	6 66	8	2,100,000	2,100,000			March, June, Sept., Dec.
do Pfd.			100		7	1,500,000	1,500,000			Jan., April, July, October
Mackay Companies Com			100	6 69	5	41,800,400	41,800,400			Jan., April, July, October
do Pfd.			100	5 79	4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co	74 1/2	73 1/2	100	5 37	4	13,600,000	13,600,000			Jan., April, July, October
do Pfd.			100	5 22	7	2,400,000	2,400,000			May, November.
Minn. St. Paul & S.S.M. Com		134	100		7	20,832,000	16,800,000			April, October.
do Pfd.			100		8	10,416,000	8,400,000			April, October.
Montreal Cotton Co.			100		3	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	220 1/2	220 1/2	100	4 09	9	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Street Railway			100		10	10,000,000	10,000,000			January, July.
Montreal Telegraph	144	140	100	5 55	5	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Traction Co.			100	7 14	5	9,000,000	9,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	80	78	100	7 50	6	6,000,000	6,000,000			Jan., April, July, October
do Pfd.			100		8	1,030,000	1,030,000			March, September.
Ogilvie Flour Mills Com	125	121	100	6 40	8	2,500,800	2,500,000			March, June, Sept., Dec.
do Pfd.			100		7	2,000,000	2,000,000			Feb., May, August, Nov
Panman's Lt. Com	55 1/2	54	100	7 21	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref.	84		100	7 14	6	1,075,000	1,075,000			Jan., April, July, October
Quebec Ry. L. & P.		17 1/2	100		8	9,500,000	9,500,000			March, June, Sept., Dec.
Etchellen & Ont. Nav. Co.	111	110 1/2	100	7 29	8	2,123,000	2,123,000			Jan., April, July, October
Rio de Janeiro			100		4	37,025,000	37,025,000			Jan., April, July, October
Shawinigan Water & Power Co.	132 1/2	132 1/2	100	4 53	6	8,500,000	8,500,000			Jan., April, July, October
Salo Paulo T. L. & P.			100		10	10,000,000	10,000,000			Jan., April, July, October
Toledo Ry & Light Co			100		8	13,875,000	13,875,000			Jan., April, July, October
Toronto Street Railway	137	136 1/2	100	5 83	8	8,000,000	8,000,000			Jan., April, July, October
Tri-City Preferred			100		6	2,825,200	2,825,200			Feb., May, August, Nov.
Twin City Rapid Transit Co.			100		6	20,100,000	20,100,000			Jan., April, July, October
West India Electric			100		5	800,000	800,000			May, November
Windsor Hotel			100		10	1,000,000	1,000,000			Jan., April, July, Oct.
Winnipeg Electric Railway Co			100		10	6,000,000	6,000,000			

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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
	Asked	Bid						
Bell Telephone Co.....	101 1/2	100	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19
Can. Car & Fdy.....	195	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	or in pt. aft. Nov 11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	Redeemable at 110
Can. Con. Rubber Co....	92	90 1/2	6 1/2	2,579,600	1st Apl. 1st Oct.	.....	Oct. 1st, 1946	after Oct. 1st, 1911
Can. Cement Co.....	99 1/2	99	6 1/2	5,000,000	1st Apl. 1st Oct.	.....	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98 1/2	98	5	6,300,000	1st May 1st Nov.	.....	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	92	91 1/2	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"....	102	99	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	Redeemable at par after 5 years
" " "B"....	101	100	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "C"....	100 1/2	100	6	1,000,000	"	"	"	"
" " "D"....	..	100	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	100	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	107	100	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	81	78	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. Lt & Power Co....	..	..	5	11,724,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	Red. at 105 and Int. after 1912
Montreal L. & Pow. Co..	98	97	4 1/2	6,787,000	1st Jan. 1st. July	"	Jan. 1st, 1932	
Montreal Street Ry. Co..	..	..	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	103	6	1,750,000	1st June 1st Dec.	"	June 1st, 1925	Redeemable at 110 after Nov. 1, 1911
Penmans.....	92	90 1/2	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros.....	86	84 1/2	6	833,000	1st June 1st Dec.	.....	June 1st, 1929	
Quebec Ry. L & P. Co....	..	..	5 1/2	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor	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.....	100 1/2	99	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**  
WINTER SERVICE TIME TABLE, 1912-1913

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

**Sault au Recollet and St. Vincent de Paul:**  
From St. Denis Station:—  
15 mins. service from 5.15 a.m. to 9.00 a.m.  
20 " " " 9.00 a.m. to 4.00 p.m.  
15 " " " 4.00 p.m. to 8.00 p.m.  
20 " " " 8.00 p.m. to 12.00 midnight.

From St. Vincent:—  
15 mins. service from 5.45 a.m. to 9.30 a.m.  
20 " " " 9.30 a.m. to 4.30 p.m.  
15 " " " 4.30 p.m. to 8.30 p.m.  
20 " " " 8.30 p.m. to 12.00 midnight.

Cars from St. Denis, 12.00 and 12.40 midnight to Henderson only.

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

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

From Cartierville:—  
20 mins. service from 5.40 a.m. to 9.00 p.m.  
40 " " " 9.00 p.m. to 12.20 midnight.

**Rout de l'Île:**  
20 mins. service from 5.00 a.m. to 9.00 a.m.  
40 " " " 9.00 a.m. to 1.00 p.m.  
20 " " " 1.00 p.m. to 8.00 p.m.  
40 " " " 8.00 p.m. to 12.00 midnight.

**Tetrautville:**  
15 mins. service from 5.00 a.m. to 6.30 a.m.  
20 " " " 6.30 a.m. to 8.00 p.m.

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