

The Chronicle

Banking, Insurance & Finance.

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THE AUTUMN OUTLOOK.

This week the harvesting has begun, and in a week or so it will be in full swing, of a Western crop that means much to Canada. Happily the prospects are fair, much better indeed than they seemed likely to be a short time ago. Not only is a good average crop promised, but what is of greater importance, an exceptionally high quality is predicted. The wheat-growing area of the Canadian West is now such a huge district that it is almost impossible that there should be uniform results all over it. So this year there are localities where conditions are below the average. But in the opinion of Mr. C. W. Rowley, the Winnipeg manager of the Canadian Bank of Commerce, instances of unfavorable conditions this year are more often due to inexperience or careless agricultural methods than to unfavorable weather.

To some extent, the task of the banks in financing the Western crops this year has been simplified by the creation of the new Central Gold Reserve. The creation of this reserve does away with the worry consequent upon the necessity of keeping within the limits of the ordinary circulation until September 1, when the emergency circulation available from that time to the end of February comes into force. Presumably one effect of the establishment of the new Central Gold Reserve will be a lessened use of the emergency circulation, although it is said that some of the banks may adhere to this method of supplying the additional circulation which is required. Probably the new Central Gold Reserve will be found of most service to and be the most largely used by those banks which habitually carry large reserves of cash.

But while in regard to the supply of the necessary currency, the banks' task has been considerably simplified in comparison with former years, nervousness in regard to their ability to meet the strain of the demands upon them for loans, both for crop-moving purposes and to meet the requirements of industry and commerce is being expressed in some quarters. The facts which are cited in support of this nervous feeling are the fall in the ratio of the banks' reserves during June, after it had been steadily increased from last December onwards, the advance in the ratio of loans to deposits during

the last twelve months, and the fall in deposits, consequent upon, so it is said, the desire of the man with an accumulated fund of savings deposits to avail himself of the investment bargains now on hand. Up to the present, in spite of the relatively small advance in the banks' deposits and more recently, their fall, the banks have successfully provided for all the legitimate demands of industry and commerce; it is the speculator and not the man relying upon banking accommodation for the carrying-on of his ordinary trade affairs, who has been hard hit by the present period of financial stringency. The bankers themselves, it appears, have no doubts regarding their ability to finance both the crops and the usual demands of autumn commerce and their confidence is perhaps the best reply to the nervous fears referred to.

That the banking system of the country will be under a heavy strain during this autumn, there can be no doubt, but at the moment there would seem to be little reason for disquiet or anxiety. The July bank statement will throw further light upon the position of the banks and show whether their resources are being further crippled by the withdrawal of deposits for investment purposes, and to meet liabilities on real estate deals. It will be a matter of some moment if they are. But it has to be remembered that the necessity of meeting real estate liabilities has been encountered now for a considerable period and is not likely to be felt more acutely this autumn than for some time past. Moreover, we are told that in some of the Western towns an agreement has been reached in certain mercantile circles that obligations shall not be pressed for at least 18 months. The real estate men are in this agreement and it seems that payments may lapse during that period by mutual consent without the debtor being pushed. As regards deposits withdrawn for purely investment purposes, it is an old adage, but we think still largely true, that the public does not recognise a bargain until it sees it climbing out of reach. It is undoubtedly true that a number of people are availing themselves of present opportunities in the investment markets. But whether there is a widespread and general movement to transfer savings deposits into permanent investments so large as to have a considerable effect upon the banks' deposits yet remains to be seen.

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 Capital Paid Up, \$16,000,000.00 Rest, \$16,000,000.00 Undivided Profits, \$892,461.36

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

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Incorporated by Act of Parliament, 1855,
Capital Paid up \$4,000,000
Reserve Fund 4,700,000

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	Market Branch	Bay Street	Cote des Neiges
British Columbia		Queen St. W.	St. Lawrence
Revelstoke	Hensall	Trenton	Boul. Br.
Vancouver —	Highgate	Wales	Cote St. Paul Br
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Hastings St.	Kirkton	Williamsburg	Ave. Branch
Manitoba	Lambton Mills	Woodstock	Pierreville
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 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

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

Chief Office:

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MONTREAL, FRIDAY, AUGUST 8, 1913.

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BANKING EFFICIENCY.

Leading business men have lately been giving information to the daily press to the effect that the banks have been giving them credits sufficiently large to enable them to carry on their business to the best advantage, and that these credits have been granted at rates no higher than those charged in the past year or two. Some houses testify that they have had no trouble in getting larger advances than they ever had occasion to use before.

AN EFFICIENT BANKING MACHINE.

The testimony thus offered will go far to convince people that the legitimate needs of Canadian industry and trade are being properly cared for, and that the banking machinery is doing its work efficiently. Sometimes critics arise to inform the public that the Canadian banking system is a failure because it has been unable to save Canada from the discomforts of financial stringency. But it only needs a little thought to understand that such views are entirely erroneous. The banks cannot create capital, except to a very limited extent. Their function is to dis-

tribute the available supply. To blame the banks for scarcity of money is about as sensible as blaming the grain dealers for a crop shortage. It is satisfactory to note that it is becoming more generally recognized that the stringency has beneficial effects, that a short period in which Canadians practice a severer brand of economy and lean less on borrowed money will be for the good of the country.

The local markets have been more cheerful this week as a result of a brightening situation abroad. Dealings in active stocks increased and quotations rose substantially. There were no complaints from the brokers about money; and presumably it was to be had in reasonable amounts. Call loans are quoted as heretofore at 6 to 6½ per cent.; mercantile paper rules from 6 to 7.

EUROPEAN DEVELOPMENTS.

The Bank of England again secured most of the new gold offered in London—the shipments amounting to \$3,250,000. Bank rate stands at 4½. In the open market call money is quoted at 2¾ to 3 p.c.; short bills are 3¾ to 3⅞; and three months' bills, 3⅞ to 4. At Paris the private rate of discount is 3¾ and at Berlin it is 4⅝. Bank of France rate is 4 p.c.; that of the Imperial Bank of Germany, 6 p.c.

It now transpires that French bankers had been secretly aiding the Balkan States to quite a considerable extent prior to their falling out amongst themselves. This is said to be the reason for the extraordinary efforts made by the Bank of France to attract gold from New York. It will be remembered that a number of the recent shipments to Paris were unprofitable on the basis of the exchange situation then prevailing. One might suppose that the position of the bankers who financed Bulgaria and Servia is not exactly comfortable. Turkey's re-occupation of much of the conquered territory puts an entirely new complexion on the post-bellum financing. All the participants in the recent struggle being so close to bankruptcy it would seem to require much financial necromancy to save the parties who have been lending money to them from disastrous losses.

NEW YORK POSITION.

Call loans in New York are quoted at 2¼ p.c. Time money has been quiet: rates for sixty days, 3½ to 3¾ p.c.; ninety days, 4½ to 4¾ p.c.; six months, 5¾ to 6 p.c. Clearing house institutions in New York reported loss of reserve strength in their Saturday statement. Taking all members the loan expansion was \$2,800,000, the cash loss \$3,800,000, and the decrease in the surplus reserve, \$1,949,000. And in the case of the banks alone, there was loan contraction to the extent of \$4,000,000, accompanied by cash loss of \$5,900,000—the net result being a decrease of \$3,365,000 in the surplus. The surplus in case of all members stands at \$26,208,100 and in case of the banks alone, at \$22,823,750.

AN ORIGINAL SECRETARY.

The money market in New York has now to take account of the actions of an original Secretary of the Treasury. Not long ago Secretary McAdoo deposited \$10,000,000 of government money with banks in the interior. He thought money was a little tight and he wished to make things a little easier. Now he announces a further deposit of \$50,000,000, all of it to go to banks in the crop territory and none to the wicked New York bankers who are oppressing the rest of the country with their high rates. The Secretary further states that he will deposit a second \$50,000,000 if necessary.

NEW YORK WILL BENEFIT.

Naturally the banks in the interior are tumbling over each other in the effort to get the Government money at 2 per cent. It will pay them much better than to borrow in New York at six or thereabouts. A conference of bankers has been called to meet at Washington for the purpose of discussing the best method of distributing the \$50,000,000. This move of the Secretary must have quite a notable effect on the money market at New York and also at London. Both of them will be relieved of important prospective demands. The tendency should be to ease those markets quite notably. In spite of all the Washington authorities can do, a considerable part of the new funds will find their way to the financial centre of the country. For instance, some banks will have already borrowed from New York correspondents for crop moving at 6 p.c. When they receive the Government money they will simply use it to pay off New York correspondents. Some may use the government funds to expand loans immoderately, and thus get themselves in a dangerous position.

RATES AND COMMISSIONS IN THE LIABILITY BUSINESS.

We are obliged to Mr. J. William Mackenzie, manager for Canada of the Maryland Casualty Company, for a communication on the subject of the article on the subject of rates and commissions in the liability business which appeared in our issue of July 25, and the intimation that from September 1st next, the Maryland Casualty Company intend to make a material decrease in commissions to agents on liability business. We shall refer again at length to this matter in our next issue.

The Liverpool and London and Globe again leads in the volume of insurance premiums collected in Manhattan and the Bronx according to the figures for the first half of this year. The Home of New York is second, the German American third, North British & Mercantile fourth, Royal fifth, and Aetna of Hartford sixth.

BANK OF TORONTO'S NEW HEADQUARTERS.

An interesting description of the Bank of Toronto's new headquarters at King and Bay Streets, Toronto, refers to them as the handsomest and most perfectly equipped bank premises on the whole American continent. Combining the three qualities indispensable in a fine building—stability, utility and beauty—the establishment has a massive and dignified exterior while it affords the maximum of space and comfort to the large staff and the general public making use of the premises. As described by the *Toronto Globe*, the building goes down 30 feet below the street, and the height is 65 feet from the street. Grey Tennessee marble is used throughout for the exterior. This marble combines all the qualities essential to ensure permanence and the ornamental treatment which is a feature of the building. The architectural design selected by the directors provides a ground floor banking room of magnificent proportions, together with the most ample floor space and accommodation on the three upper floors for the head office staff and various departments.

The principal decorations inside are carried out in marble and bronze, and the various rooms upstairs are wainscoted and furnished in fine quartered oak and French walnut. The principal marbles in the interior are the Italian Botticino and Vidello, which reflect a soft warm tint to the main banking room. The tables and seats in the main office are also of marble. The marble and glass dome which gives light to the main banking room is said to be unrivalled on the continent in beauty of design and finish. It was made in Canada. The panelled ceilings and the mezzanine, with its chaste railing, are restful to the eye, and add a luxuriant richness, harmoniously blended, and in keeping with a banking premises. On the upper floors are situated the offices of the various heads, the board room, assembly room, visitors' room, library, safe deposit boxes, lunch rooms, and caretaker's apartments.

MODERN EQUIPMENT.

The new headquarters of the Bank of Toronto are the last word in modern equipment. From the basement to the roof garden scientific skill and knowledge have exhausted their efforts in providing all the exacting requirements of a modern business establishment. Air filtered through water and heated in winter gives a never-failing supply of pure air, while sterilized water and other conveniences are provided for the greater comfort of the staff. An incinerating plant destroys old notes withdrawn from currency, and documents no longer wanted; ten-ton doors of marvellous construction guard the entrance to steel-lined vaults; pneumatic tubes convey documents quickly from room to room, and elevators of the plunger type make incessant and noiseless trips for the convenience of all who do business with the bank.

It is announced in London that the British fire offices are revising their rates and their conditions for insuring profits and consequential loss, and that an increase of 10 per cent. all round is to be charged on new business. The new scale is to come in force on October 1st next, and more stringent clauses are to be inserted in all tariff policies.

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. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

The Dominion Bank

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

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

Foreign Exchange Bought and Sold.

With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favorable terms.

Letters of Credit, Drafts and Travellers' Cheques issued.

Telegraphic transfers made.

Head Office: C.P.R. Building, Toronto.

117 BRANCHES

in
ONTARIO, QUEBEC
and
THE WEST

THE BANK OF TORONTO

Head Office: TORONTO, Canada.

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

JOINT SAVINGS ACCOUNTS in the BANK OF TORONTO are proving to be a very great convenience to many of our friends. With these accounts either of two partners may deposit or withdraw money. Interest is paid on all balances twice a year. In the event of death of either party the survivor may withdraw the money.

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,962,470
RESERVE FUND 10,837,458
TOTAL ASSETS 80,000,000

HEAD OFFICE: HALIFAX, N.S.

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Supts. of Branches, J. A. McLeod, Geo. Sanderson, E. Crockett.
Chief Inspector, C. D. Schurman.

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

DIVIDEND No. 88.

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the Second day of September, 1913, to shareholders of record at the close of business on the 18th August next.

By Order of the Board,

GEORGE BURN,
General Manager.

Ottawa, Ont., July 21st, 1913.

FORTY-FOUR YEARS OF FIRE UNDERWRITING IN CANADA.

THE CHRONICLE publishes this week its annual statistics showing the results of fire underwriting in Canada by the regularly licensed companies under the supervision of the Dominion Government from 1869 to the close of 1912, a period of forty-four years. These statistics show that while here and there individual companies may have earned good profits as a result of their fire underwriting in Canada, as a whole the business yields exceedingly modest returns. Study of these figures suggests, in fact, a certain amount of wonder that in a country like Canada where investments giving very large returns are to be found almost in profusion, any capital should be ever attracted to a business generally more distinguished for its hazards than for its profits.

PREMIUMS RECEIVED.

The amount which has been received in premiums by the fire companies during the 44 years is almost \$350,000,000. Classified according to nationality the amounts received by the respective companies are as follows:—

Canadian Companies	\$76,555,581
British Companies	212,554,440
American and French Companies	54,125,749
	\$343,235,770

It is interesting to note as an indication of the rapidity with which the fire insurance business in Canada has expanded during recent years that up to the close of 1902, ten years ago, the aggregate premiums received by the fire companies from 1869 onwards totalled \$177,000,000. So that in the last ten years the amount of their premiums has practically equalled the amount of premiums of the previous thirty-four years. The average rate of growth during the last decade has been over \$16,500,000. Last year the addition to the aggregate was \$23,194,000.

LOSSES PAID.

The losses paid by the whole of the companies during forty-four years reach \$213,568,106. The details are:—

Canadian Companies	\$48,534,648
British Companies	133,819,249
American and French Companies	31,214,209
	\$213,568,106

That is to say during the forty-four years companies operating in Canada have paid away in losses 62.22 of the premiums they received, the proportions being respectively as follows:—

Canadian Companies	62.61
British Companies	62.96
American and French Companies	57.67
	62.22

The best that can be said for this ratio is that it is better than it used to be. During recent years, thanks to a fairly favorable experience, this loss ratio has been steadily reduced as the following table of percentages shows:—

To end of 1912	62.22	To end of 1908	65.00
" " 1911	62.96	" " 1907	65.41
" " 1910	63.62	" " 1906	66.30
" " 1909	64.29	" " 1905	67.78

However, there is no telling when a huge conflagration may send this ratio up again. When an all-round allowance of say 33 1-3 per cent. has been made for expenses, and the increased premium reserve and conflagration hazard are reckoned with, a loss ratio of 62.22 does not leave a very large margin of profits. That some of the companies have made and continue to make very fair profits is of course true, but against these can be set off a number of other companies, who have made heavy losses. Considering the hazardous character of the fire insurance business, it is probably true to say that there is scarcely any other branch of commerce or finance involving equal risks which makes in the aggregate so moderate a return to the capital engaged in it.

MORTALITY OF FIRE COMPANIES.

It will be noticed from the tables that a considerable number of fire companies which at one time were operating in Canada have now gone out of business. In some cases, their disappearance has been due to amalgamations; in others to the fact that they have found circumstances unpropitious for their continuance. In this connection, it is interesting to note American experience in regard to mortality among fire companies. A compilation by the *Spectator* of New York some time ago showed that of 186 fire companies operating in New York state on January 1, 1871, 142 or 76 per cent. had in 1910 gone out of business leaving 44 or 24 per cent. surviving. Similarly the *Policyholder* of Manchester has shown that the number of British fire offices which secure any degree of permanency is relatively small. Of 574 offices started during the fifty years between 1860 and 1909, 191 existed at the beginning of 1911. But many of them while possessed of powers to write fire business have never actively exercised those powers, and others restrict their business to some particular class of risk. The *Policyholder* found a sudden decrease in the number of existing offices when the business has shown unfavorable results for a time, while a year or two later than one of these periods new offices begin to make a stir.

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

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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
J. B. ANGLIS	C. R. HOSMER	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 LOUIS GOUIN, K.C.M.G.	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. D.	Geo. E. Drummond	James Redmond
J. E. Aldred	T. J. Drummond	F. W. Ross
A. J. Brown, K.C.	F. P. Jones	Hon. W. B. Ross, K.C.
Fayette Brown	Wm. Molson Macpherson	A. Haig Sims
Geo. Caverhill	C. E. Neill	

V. J. HUGHES, * * * MANAGER

142 Notre Dame Street, W.



THE

CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED

Dominion Trust Company

Head Office - VANCOUVER, B.C.

BRANCHES

Vancouver, B.C.	Victoria, B.C.	Nanaimo, B.C.
Westminster, B.C.	Calgary, Alta.	Winnipeg, Man.
Montreal, Que.	Regina, Sask.	
London, England	Antwerp, Belgium	

Subscribed Capital		\$2,500,000
Paid-up Capital		\$2,000,000
Reserve		\$800,000

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

Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7 1/2%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE	Trustee for Bondholders Transfer Agent & Registrar Administrator Liquidator Trustee Real Estate and Insurance Departments	Safety Deposit Vault
9 ST. JOHN STREET MONTREAL.	Receiver Guardian Assignee Custodian	Terms exceptionally moderate. Correspondence invited.

Insurance of every kind placed at lowest possible rates.

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

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

Summary of Fire Insurance Premiums received and Losses Paid in Canada by Companies for the Years 1869 to 1912 inclusive.

(Compiled by The Chronicle.)

	Premiums Received 1869 to 1912	Losses Paid 1869 to 1912	Rate of Losses Paid to Premiums Rec'd		Premiums Received 1869 to 1912	Losses Paid 1869 to 1912	Rate of Losses Paid to Premiums Rec'd
<i>Canadian Companies.</i>				Northern	\$10,243,865	\$6,803,189	66.41
Acadia (1905)	\$ 827,144	\$ 421,065	50.91	Norwich Union	9,468,922	5,444,570	57.70
Anglo-American	2,982,342	1,961,295	65.76	Palatine (1912)	73,594	3,705	5.04
British America	11,758,203	7,047,004	59.93	Phoenix of London	17,446,689	9,449,842	54.16
British Colonial (1912)	12,615	911	7.22	Provincial (1911)	47,907	4,647	9.70
British North-Western (1912)	29,439	4,931	16.75	Queen	4,354,694	3,325,321	76.34
Canada Agricultural	454,896	290,101	63.80	Royal	28,957,502	18,123,604	62.62
Canada Fire	881,333	698,133	79.23	Royal Exchange (1910)	539,251	212,785	39.46
Canada National (1911)	146,040	26,864	18.39	Scottish Commercial	343,421	177,329	51.63
Canadian Fire	2,995,255	1,361,633	45.46	Scottish Imperial	672,855	483,408	71.86
Can. Canada Mfs. (1907)	213,283	134,823	63.21	Scottish U. & National	5,850,609	3,257,123	55.67
Citizens	2,856,961	2,287,870	79.99	Sun of London	5,341,437	3,286,896	61.54
Dominion	190,242	148,255	77.93	Union of London	5,406,689	3,232,500	59.79
Dominion Fire (1907)	1,193,303	688,809	57.72	United	718,477	549,440	76.47
Eastern	894,194	632,961	70.79	Yorkshire (1907)	1,300,723	627,548	48.25
East Can. Mfs. (1907)	72,143	51,873	71.91	Total	\$212,554,440	\$133,819,249	62.96
Equity Fire	2,131,704	1,306,939	61.31	<i>American and French Companies.</i>			
Factories (1910)	475,044	304,934	64.19	Aetna	\$7,222,981	\$4,664,034	64.57
Hudson Bay (1910)	350,321	142,771	40.75	Agr. of Watertown	1,309,100	857,278	65.48
Liv. Manitoba (1912)	358,896	233,182	64.97	Amer. Central (1912)	65,715	12,066	18.32
London Mutual	8,541,260	5,437,393	63.66	American Fire	72,325	66,980	92.61
Manitoba (1905)	1,294,513	648,754	50.12	Amer. Insurance (1912)	8,615	None	None
Mercantile	2,592,849	1,521,369	58.69	American Lloyds (1910)	24,385	1,771	7.26
Montreal-Canada (1904)	1,856,930	1,228,808	66.17	Andes	31,431	5,668	17.88
Mount-Royal (1912)	201,550	93,464	46.37	California (1912)	10,701	791	7.40
National (1904)	284,026	287,732	101.30	Connecticut	1,830,009	1,044,129	57.07
North Empire (1909)	177,663	64,585	36.35	Continental (1910)	496,804	271,250	54.60
North-West (1912)	84,150	45,871	54.51	Fidelity-Phenix (1910)	1,076,239	565,665	52.65
Nova Scotia (1904)	679,049	294,254	43.33	Firer's Fund (1912)	34,737	21,165	60.93
Occidental (1909)	413,415	155,577	37.63	Firer's Ins. (1912)	44,606	4,362	9.78
Ontario (1907)	1,173,728	797,598	67.95	Generals (1912)	11,953	None	None
Ottawa Assurance	1,198,769	866,253	72.26	German-American (1905)	1,805,359	862,294	47.76
Ottawa Agricultural	194,861	108,164	55.51	Germania (1912)	34,574	11,679	33.78
Pacific Coast (1908)	295,093	134,093	45.44	Hartford	10,484,349	5,796,656	55.29
Provincial	1,434,350	957,146	66.81	Home, New Haven	60,691	60,691	100.00
Quebec	4,366,880	3,087,097	70.69	Home, New York	3,360,990	1,954,138	58.14
Rich. & Drum. (1906)	307,855	256,393	83.28	Ins. Co. of N. America	4,490,914	2,632,837	58.63
Rimouski (1907)	1,736,459	1,097,802	63.22	Ins. Co. State of Pa. (1912)	161,200	58,460	36.28
Royal Canadian	3,538,023	2,988,940	84.50	Lumber Ins. (1906)	733,417	556,994	75.95
Sovereign	1,055,404	736,216	69.77	National (1908)	1,100,654	578,135	52.53
Sovereign Fire (1906)	488,212	259,320	53.12	National Union (1911)	202,781	113,388	55.92
Stadacona	490,488	773,695	155.89	Niagara (1912)	76,821	34,381	44.75
Victoria-Montreal	79,327	59,878	75.48	Northwestern Nat. (1912)	10,476	2,858	27.28
Western	15,240,169	8,890,982	58.34	Phenix of Brooklyn	3,765,091	2,154,363	57.22
Total	\$76,555,581	\$48,534,648	62.61	Phoenix of Hartford	4,199,615	2,509,962	59.77
<i>British Companies.</i>				Prov. Washington (1912)	119,500	25,209	21.10
Albion	\$1,468,310	\$1,016,766	69.24	Queen of America	9,283,165	5,447,113	58.68
Alliance	3,577,819	2,736,915	76.50	Rochester Germ. (1905)	365,253	193,689	52.75
Atlas	6,147,868	3,934,137	63.99	Springfield (1908)	747,144	299,506	40.09
Caledonian	6,180,378	3,926,882	63.54	St. Paul (1907)	710,873	343,580	48.33
City of London	1,588,254	977,455	61.61	Union of Paris (1911)	159,769	50,756	31.77
Commercial Union	16,900,180	10,530,485	62.31	Westchester (1912)	51,239	12,561	24.51
Employers' Liability	634,779	336,646	53.03	Total	\$54,125,749	\$31,214,209	57.67
General Accident (1908)	1,062,288	548,607	51.64	RECAPITULATION			
Glasgow & London	1,619,733	1,167,345	72.14	Canadian Companies	\$76,555,581	\$48,534,648	62.91
Guardian	12,269,572	8,139,319	66.34	British Companies	212,554,440	133,819,249	62.96
Imperial	6,085,796	4,181,342	68.71	American & French Companies	54,125,749	31,214,209	57.67
Lancashire	6,210,844	4,492,270	72.34	Totals	\$343,235,770	\$213,568,106	62.22
Law Union & Rock	1,636,245	853,238	52.15				
Liverpool & Lon. & Globe	20,120,477	12,803,757	63.64				
London & Lancashire	7,877,429	4,462,989	56.66				
London Assurance	4,579,153	2,722,798	59.46				
Manchester	2,500,314	1,914,238	76.54				
National of Ireland	2,607,586	1,706,837	65.46				
N. British & Mercantile	18,720,780	12,385,318	66.16				

*Formerly the Agricultural Mutual. †Formerly the Isolated Risk. ‡Formerly the Fire Insurance Association. § Includes business of Manitoba Assurance Company for 1912. **Formerly the Law Union and Crown. a Ceased business. b Business transferred to Liverpool-Manitoba 1912. Where the year is given it indicates that the returns are from that year forward, and not for the entire period.

\$100 BONDS

A Safe Investment for People of Small Means.

To enable the small investor to invest his money without risk, this Corporation's Bonds are issued in sums as low as one hundred dollars. They furnish absolute security and are a LEGAL INVESTMENT FOR TRUST FUNDS.

Write for Copy of Annual Report and all Particulars

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, TORONTO.

Established 1855

THE HOME BANK OF CANADA

Notice of Quarterly Dividend

Notice is hereby given that a Dividend at the rate of Seven per cent ($7\frac{1}{2}\%$) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st August, 1913, and that the same will be payable at its Head Office and Branches on and after Monday, September 1st, 1913. The Transfer Books will be closed from the 17th to the 31st August, 1913, both days inclusive.

By order of the Board,

JAMES MASON,
General Manager

Toronto, July 16th, 1913

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY

Stocks Bonds and Investments

22 St. John Street,
MONTREAL.

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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

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NORTHERN
ASSURANCE CO.

OFFICES:
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London & Lancashire Life Bldg.
MONTREAL

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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

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

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

Quebec Bank Building

MONTREAL

P. S. ROSS & SONS

Chartered Accountants and Trustees, Etc.

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

THE CHRONICLE

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

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED.

Among the mammoth organisations of the insurance world, the Liverpool and London and Globe Insurance Company, Limited, continues year by year to make that sound progress which is the consequence of excellence of organization and efficiency of control. Advances are never made for effect; they are rather the outcome of well-considered enterprise, and as such they become in due course the firm foundations of further forward movements. The figures of the present annual statement show that the "L. & L. & G." as it is widely known, occupies the position of a mighty undertaking. But there can be no doubt that the present figures are merely the precursors of others yet larger and that at the present time this great Company occupies not only a position of enormous strength, but also of tremendous promise for the future.

The year 1912 was a memorable one in the history of the Liverpool and London and Globe for several reasons, notably because it saw the passing of the fire premium income above \$15,000,000. In this connection it is interesting to notice some observations which were made by the Chairman at the annual meeting. The Company was established in 1836 and occupied 36 years in reaching a \$5,000,000 fire premium income. Thirty-two years more were occupied in making it \$10,000,000. But the rapid growth of insurable property throughout the world, particularly in some of the younger countries, has quickened the flow of business to the Company, and, in contrast with the more leisurely periods which preceded, the third million has been obtained in nine years. There can be no doubt that the comparative rapidity of the recent expansion in contrast with the pace of former years has been due not only to the Company's enterprise and the enlargement of the fire insurance field, but also to that great reputation which it had before achieved by its ability to face the worst conflagrations. Even a casual glance at the Company's present position will show that the policy of careful preparation against the recurrence of such events is fully maintained.

The rise in actuarial circles of Mr. J. B. McKechnie, M.A., of Toronto, whose election to the fellowship of the Institute of Actuaries was mentioned last week, has been a rapid one. Graduating in 1903 from Queen's University as medalist in mathematics, he joined the actuarial staff of the Manufacturers Life Insurance Company. He was elected Fellow of the Actuarial Society of America in 1908, and received the appointment of actuary of The Manufacturers Life in March, 1909.

A FAVORABLE EXPERIENCE.

During 1912 there was an addition of \$820,000 to the total net fire premium income, which was thereby raised to \$15,018,360. Against this imposing revenue the losses were \$8,205,725, or 54.6 per cent., a ratio satisfactory in itself and comparing favourably with the 55.8 per cent. of 1911. For management, commission, foreign State taxes and fire brigade contributions the outlay was \$5,343,975, which at 35.6 per cent. of the premiums marks a slight reduction. After adjustment of the unexpired risk reserve, there was left a surplus of \$1,140,655.

The Company's funds available to meet fire losses are maintained at a high level. In addition to the specific fire reserve funds of \$7,257,345, there is also maintained a general reserve of \$9,250,000, which with the balance on profit and loss account of \$3,981,495 makes total funds available (apart from paid-up capital of over \$1,300,000) of \$20,488,840, an amount equal to over 136 per cent. of the net premium income for last year. The total assets exceed \$62,500,000.

THE COMPANY IN CANADA.

The Liverpool and London and Globe has now been transacting business in Canada sixty-two years, having entered the Dominion in 1851. Since 1903, its Canadian manager has been Mr. J. Gardner Thompson, under whose direction the Company's Canadian business has made great strides. In 1902, the year before Mr. Thompson joined the Company, the Liverpool and London and Globe's Canadian premiums amounted to \$417,774, while last year they totalled \$1,297,207, this being the largest premium income of any fire company from its Canadian business. Last year net losses in Canada of \$749,935 were incurred giving a loss ratio of 57.58 per cent. Additionally, a large business is transacted by the Liverpool-Manitoba Assurance Company, owned by the Liverpool and London and Globe. Last year the Liverpool-Manitoba received net cash for premiums of \$358,896 and incurred net losses of \$218,987, a proportion to premiums of 61.02.

Mr. A. Homer Vipond, of Montreal, is chairman of the committee on topics for five minute discussions at the National Convention of Life Underwriters to be held at Atlantic City, September 16-18.

Mr. David MacLaren has resigned the presidency of the Bank of Ottawa, owing to ill-health, but retains his directorship. Hon. George Bryson has been elected to the presidency, and Mr. J. B. Fraser succeeds Mr. Bryson in the vice-presidency.

Guardian Assurance Company

Limited, of London, England

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

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

J. Gardner Thompson, President and Managing Director.
 J. W. Binnie, Vice-President and Secretary.
 Sir Alexandre Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.,
 T. J. Drummond, Esq., A. G. Dent, Esq., J. C. Rimmer, Esq., John Emo, Esq.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, **\$38,800,000**

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
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G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
 INSURANCE CO. OF EDINBURGH.

Founded 1805.
Head Office for Canada,
 DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK
 Canadian Manager

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720
 CAPITAL PAID UP **\$2,241,375**
 TOTAL CASH ASSETS **23,457,415**

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

NECESSARY REFORMS IN WORKMEN'S COMPENSATION BUSINESS.

Several of the States have a statute which prescribes the rule for computing the outstanding losses with which insurance companies must be charged on account of their liability and workmen's compensation writings. This rule was adopted only a few years ago, but there is a general agreement that it should be so modified as to require the companies to carry a still larger amount as the probable cost of settling outstanding obligations. Of course an increase in this reserve might be effected in another way. This is evident from the fact that the law requires the reserve to be made on a premium percentage basis. If, for instance, the premiums had been 50 per cent. higher since the statute in question went into effect, while the losses would have been no larger, the reserves, worked out under the complicated provisions of the law, would have been greatly increased and would without doubt be now ample. A call for higher reserves, which simply reflects greater losses, will in the end result in higher rates for the purpose of affording means for setting aside those larger reserves.

But in considering this question, said Mr. Hardison, Insurance Commissioner of Massachusetts, in his address to the recent convention of insurance commissioners, the bearing of the new problem of workmen's compensation should not be overlooked, for the law in question relating to loss reserves covers workmen's compensation as well as liability losses. If, now, employers' liability insurance as it has been carried on in the past, practically ceases to be used, and workmen's compensation insurance takes its place, it follows that, if the rates for workmen's compensation insurance are high enough to permit it, the companies will generally be able to set aside from their current revenue sufficient reserves to take care of current and future claims.

EXPENSES MUST COME DOWN.

The public, he continued, will never be satisfied with a loss ratio for workmen's compensation insurance anywhere near like that which liability insurance experience shows. The expenses will have to come down. A larger portion of the premiums which the employers are paying will have to go to the injured employes. Instead of 70 per cent. going to expenses and profits and 30 per cent. going to the injured parties the figures will have to be reversed and 70 per cent. or better go for injuries and the balance for expenses and profits. Already we see signs of a reduction in expenses for workmen's compensation insurance. In Massachusetts the rate allowed agents is not in excess of 17½ per cent. and to brokers not in excess of 10 per cent., and some of the stock companies advocate still lower commissions. The cost of litigation is cut out and the ambulance chasing lawyer is no longer visible. The ambulance chasing doctor tried to take his place, but thanks to an efficient State board which has an oversight of all settlements, he has found that his ventures are not so profitable as he had hoped.

The problem is to so amend the law that out of proper rates for liability and workmen's compensation insurance a sufficient amount will be reserved by the companies to settle the losses which are accruing on account of injuries already received. That percentage will be considerably in excess of the present minimum.

RATIO OF LOSSES.

This appears from the fact that the loss ratio of the last five years is much higher than the loss ratio of the first five years of the period covering the past ten years, although there has been no cutting of rates sufficient to account for the increase in that ratio. Only five of the liability companies transacting business in Massachusetts show now a lower loss ratio on liability and workmen's compensation business for the period beginning 1908 and ending 1912 than for the period of five years preceding 1908, and when the losses are all in for the more recent period, there is no doubt that the ratio of losses of the five companies in question will be quite materially increased.

PROBABLE HEAVY LOSSES.

Probably the increase will be sufficient to make the statement true that the ratio of losses of the liability companies transacting business in Massachusetts was higher for the more recent period of five years than for the immediately preceding period of five years. Only two of those companies for the period running from 1908 to 1912 show a loss ratio under that specified in the New York law relating to loss reserves for such companies. Four of the companies show a ratio of 60 per cent. or over, and twelve show a ratio of upwards of 55 per cent. The lowest ratio is shown by a mutual company, and is somewhat under 50 per cent. It would not appear to be a wild prophecy to conclude that the loss ratio of liability companies for the period of five years ending in 1912 will ultimately be nearly 70 per cent. and if the expense ratio has been anywhere near that figure it is easy to see the effect upon a company transacting business on that basis.

NOVA SCOTIA FIRE RE-INSURED BY HOME OF NEW YORK.

It is stated that the Nova Scotia Fire Insurance Company of Halifax, N.S., is being absorbed by the Home Insurance Company of New York, who will continue the business under the style of the Nova Scotia Fire Underwriters and will also continue the Winnipeg Underwriters which the Nova Scotia operated.

The Nova Scotia was started in 1912 and has had a successful career. Last year it received net cash for premiums of \$168,651 and incurred net losses of \$94,291, a loss ratio of 55.91 p.c. Loss ratios in recent years have been as follows:—

1906.	26.0	1910.	66.32
1907.	35.5	1911.	40.19
1908.	26.8	1912.	55.91
1909.	39.8		

It is stated that the Company is being taken over by the Home on terms which are favorable to the shareholders. At February 23, 1912, the largest shareholders were reported to be Messrs. F. B. McCurdy & Co., of Halifax, subscribed \$90,300, paid up, \$24,825; Mr. John R. Macleod, of Halifax, subscribed, \$57,400, paid up, \$14,350; and Mr. Frank Stanfield, Truro, N.S., subscribed \$53,400; paid up, \$13,350.

Bethel & Co., of Halifax, it is understood, will have a general agency of the Nova Scotia Fire Underwriters for the Maritime Provinces. Mr. Arthur C. Baillie, manager of the Nova Scotia Fire Insurance Company, will become special agent for the Home in Canada.



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



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

The Yorkshire Insurance Co., Limited
 of YORK ENGLAND. Established 1824.
ASSETS, \$13,000,000

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

The
WESTERN

Assurance Company
 Incorporated in 1851.

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

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

DIRECTORS

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

HEAD OFFICE - TORONTO

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

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS 8,844,871.95
ASSETS 17,816,188.57
LOSSES PAID EXCEED 159,000,000.00
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

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

Fire Insurance Expiration Books, 50c. & \$2.00
THE CHRONICLE - MONTREAL

WHY THE PUBLIC "ADJUSTER?"

The recent announcement of a prominent fire insurance "adjuster for the companies" that he had formed a partnership with a well-known "adjuster for the assured" brings forcibly to the front, the question: Why the public adjuster or the adjuster for the assured? There is absolutely no reason why a policyholder who suffers a loss should be compelled to hire a shyster lawyer or other intermediary in order to secure the indemnity due him under his contract. If a company does not intend to deal squarely with its patrons it will not be influenced to do otherwise by the fact that an "adjuster for the assured" is on the job. Nothing short of an order of court will make such a company tote fair.

No reputable fire insurance company will employ an adjuster who would deliberately seek to gain its favor through making an adjustment unfair to the assured. Such practices are very rare indeed, and with reason, for if an adjuster will agree to swindle the assured for personal gain, he will as readily mulet the company. If the assured has a dishonest loss or is making claim for exaggerated values he at once seeks the "adjuster for the assured" and often the companies settle for an amount in excess of their liability rather than incur the cost of defending a suit. But you may be sure that the excess does not reach the assured; the "public adjuster" must have his pound of flesh. Therefore, we may with propriety class the "adjuster for the assured" with shyster lawyers and ambulance chasers.

A RELIC OF DAYS PAST.

It might be said in defense of the "adjusters for the assured" that if it were not for them the adjustment would be one-sided as the company adjuster is in its employ and therefore bound to keep the adjustment as low as possible. Even if this were the truth, which it is not, how does the employment of an "adjuster for the assured" affect the result? Neither class of adjusters can claim so exact a knowledge of destroyed or damaged goods as the assured himself and he has only to produce the evidence on which he bases his knowledge in order to secure a prompt and fair adjustment of his loss. In recent arson cases that were tried in the Chicago courts the "adjuster for the assured" was shown to have played an important part in every case.

The feeling held by many property owners that the adjusters for the companies are hired only for the purpose of swindling loss claimants is a relic of the days when the fire insurance business was conducted in guerrilla fashion and the lack of co-operation in the matter of rates, forms and adjustments made it possible for conscienceless adjusters to bulldoze unfortunate policyholders into accepting unfair settlements. For many years the competition between companies has been confined largely to the question of service, aside from the personality of the agent, and business is secured and held on the strength of reputation gained only through giving policyholders square and liberal treatment. Those who are in a position to know can easily point out the "loss shavers" and most of them will be found straggling along among the weaklings, being just lucky enough to keep a few jumps ahead of the sheriff. All the successful fire insurance companies enjoy a high reputation among property owners for dealing squarely with their policyholders and it does not require the wisdom of a Solomon to distinguish the cause that produced the effect.—*Argus*, Chicago.

TWO VIEWS OF A BIG FRATERNAL.

The practically insuperable difficulty in the way of placing the larger fraternal orders on a sound financial basis becomes apparent on a study of the report of the joint examination made by the Massachusetts and Connecticut departments of the Royal Arcanum. Apart from the fact that its members have been paying inadequate rates for their insurance, this fraternal has been well conducted. Its death claims are paid promptly and the examiners found no abuses for adverse criticism. But this large and well-managed fraternal is practically hopelessly bankrupt. A comparison of its financial condition with that of one of the legal reserve life companies which approaches it in the amount of insurance in force is instructive. At the close of last year the Royal Arcanum had, in round numbers, \$488,000,000 of insurance in force and admitted assets of \$7,250,000. On the same date, the Penn Mutual Life had, in round numbers, \$565,000,000 of insurance in force and admitted assets of \$135,570,000, that is to say, its insurance in force, greater than that of the Royal Arcanum by less than one-sixth, is protected by resources more than eighteen times greater. Furthermore, while the liabilities of the Royal Arcanum are steadily increasing its assets are diminishing, notwithstanding the revision made in its rates in 1905. In each of the past three years its losses have exceeded its receipts, so that, instead of setting aside a reserve fund to meet future liabilities it has been obliged to draw upon its already inadequate funds. To place these funds upon an adequate basis would require such an increase in rates as would be prohibitive. The day of reckoning may be stayed off, but it has to be faced some time.—*Boston Standard*.

The recent examination of the Royal Arcanum by the Massachusetts and Connecticut insurance departments only serves to verify the prevalent opinion that its rates are inadequate. It has been the usual practise of fraternal orders to secure from competent actuaries a table of rates that would provide absolutely safe life insurance if they were put in force and the savings allowed to accumulate on a scientific basis. Before adopting rates, however, the fraternalists, through ignorance or intent, foolishly reduce the scientific charge to one that may be defended only on account of its alleged "cheapness" as compared to the legal reserve rate, entirely ignoring the quality of the protection given. This has been the course of the Royal Arcanum and many other concerns operated on the assessment plan. The inevitable result is failure with its attendant suffering on the part of those who have been misled by men whom they trusted as "brothers."—*Argus*.

The Virginia Insurance Commissioner read a paper at the Insurance Commissioners' convention advocating the abolition of underwriters' agencies through a legal requirement that all risks assumed by a company be taken in its own name and evidenced by its own proper policy.

* * * *

For the first time, Canadian supervisors of insurance were present at the annual convention of Insurance Commissioners of the United States. Both Col. Gunther, of British Columbia, and Mr. A. E. Ham, of Manitoba, attended the Burlington, Vt., gathering.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—
Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—
Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

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

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

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

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

July	PLACE	RISK	Loss
1	Belle River, Que.	Settlement and supplies	\$300,000
1	Herbert, Sask.	Elevator	5,000
1	Jacksonburgh, Ont.	Lumber	20,000
2	Nelson, B.C.	Residence	6,000
4	Milverton, Ont.	Ware rooms	75,000
4	N. Battleford, Sask.	Factory	60,000
4	Three Rivers, Que.	Country House	30,000
5	Montreal	Manufacturing block	50,000
5	Ottawa, Ont.	Theatre, etc.	*57,000
5	St. John, N.B.	Grist mills	20,000
5	Montreal	Church	*162,000
6	Toronto	Steamer	6,000
6	Hamilton, Ont.	Freight sheds	75,000
7	Sarnia, Ont.	Elevator	*212,000
7	Scotts Jct., Que.	Lumber mills	60,000
8	Toronto	Store	11,000
9	Meaford, Ont.	Elevator	70,000
9	Montreal	Store	5,000
10	Ottawa, Ont.	Hotel	5,500
10	Calgary, Alta.	Store	20,000
12	St. John, N.B.	Business building	25,000
14	Earl Grey, Sask.	Store	15,000
14	Herbert, Sask.	Livery stable	5,000
14	Montreal	Store	5,000
15	London, Ont.	Box factory	10,000
15	Hensell, Ont.	Evaporator	9,000
15	London, Ont.	Shoe store	10,000
16	Charlottetown, P.E.	Business building	8,000
18	Montreal	Racing stables	25,000
19	Calgary, Alta.	Store	10,000
21	Calgary, Alta.	Store	25,000
21	Trenton, Ont.	Lumber	10,000
22	Brandon, Man.	Warehouse	10,000
22	Waterford, Ont.	Freight sheds	8,000
23	Hymers, Ont.	Saw mill	30,000
24	Listowel, Ont.	Hotel	10,000
24	Perth, N.B.	Residence and church	5,000
26	Orilla, Ont.	Manufacturing premises	5,000
27	Brock, Sask.	Conflagration	150,000
27	Quebec	Residences	20,000
27	St. Catharine's, Ont.	Barns and drive shed	7,000
28	Niagara-on-the-Lake, Ont.	Barns and outbuildings	5,000
29	Port Huron, Ont.	Wrecking Co's plant	15,000
30	Toronto	Houses	7,000
30	Brandon, Man.	Farm residence	7,000
31	Louiseville, Que.	Conflagration	150,000
31	Toronto	Business building	45,000
31	Lethbridge, Alta.	Lumber yard	15,000
31	Orangeville, Ont.	Stores	30,000

*Insurance Loss.

WHERE FIRE INSURANCE DIVIDENDS COME FROM.

For many years it has been a favorite argument with those desiring to criticise fire insurance companies that the dividends paid to stockholders of such companies are evidence that the premium rates for fire insurance are unduly high. That this is not a correct deduction is demonstrated by facts gathered by the *New York Spectator*. It is made clear that the investment earnings of eighty-seven millionaire American fire companies not only paid all the dividends to stockholders in the last decade, but contributed \$53,313,724 towards making up the deficiency in the underwriting account, or the strengthening of surplus funds. It is conclusively proved, therefore, that the underwriting earnings, if any, were not drawn upon for the purpose of paying dividends, but were allowed to accumulate for the protection of policyholders, and that the criticism above

referred to has no sound foundation. Not only this, but it is shown that above and beyond the excess of investment earnings over dividends, stockholders have contributed to surplus funds, either by payment of assessments, by premiums on new stock issued or by reduction of capital stock, the sum of \$32,571,438, making an aggregate of \$85,885,162 in excess of dividend payments, which has either been earned by investments or contributed by stockholders. As a matter of fact, the underwriting operations of the bulk of the companies have resulted in the very slightest margin of profit during the whole of the last decade, and have yielded very severe losses for several of the years embraced in that period, which included two great conflagrations, with heavy net underwriting losses for the entire period for a number of the companies.

DANGERS OF TOO RAPID GROWTH.

Following closely upon the failure of the Omnium, Law Car and General, United London and Scottish, and Glasgow Assurance, the disclosure now made by the National General is a serious matter for non-tariff insurance offices. Again we repeat that the real lesson to be drawn from modern experience is that companies must be content to start in a modest way, and that slow growth is essential to permanence and success. We do not remember a single case of a new company rapidly acquiring a large and at the same time a really valuable connection. It is possible, however, to quote almost any number of instances of offices coming to grief through undue haste in the building up of a premium income. Taking a few notable cases, we have:

Date of formation.	Company.	Premium Income.	At close of 5 years.
1887	.. Economic	.. £328,227	.. 5 "
1906	.. Law Car and General	.. 367,867	.. 3 "
1908	.. Glasgow Corporation	.. 116,843	.. 3 "
1908	.. National Provincial	.. 33,984	.. 1 "
1910	.. Omnium	.. 122,187	.. 1 "
1911	.. United London & Scottish	.. 93,037	.. 3 "
1911	.. National General	.. 300,482	.. 3 "

We have often pointed out that there are scores of well-equipped and well-organised offices in the country to-day keenly competing for any insurance business which holds out a reasonable prospect of producing profit. This being so, it is self-evident that large blocks of desirable business will seldom come upon the market, and any company making large additions to its income must be taking hazardous risks. Young companies cannot afford to write this class of business, and so we have no hesitation in saying to our readers—be they policyholders, agents, or shareholders—that when they see a company making huge additions to its income, they will be wise if they avoid becoming largely involved in the fortunes of that concern.

Over a year ago, when writing of the folly of reckless underwriting, we said "our remarks apply with greater force to non-tariff than to tariff offices. There are to-day a number of offices which are rapidly heading for trouble and disaster. Have they the courage or power to pull up in time, we wonder? If not, the next year or two will see great changes in the insurance world."—Manchester *Policyholder*.



The Employers' Liability

Assurance Corporation Limited

:: :: OF LONDON, ENGLAND :: ::

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

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

Canadian
 Government
 Deposit : : :

\$1,021,187

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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 CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

All classes of Personal Accident and Health Insurance, Employers' Liability, Elevator Liability, Teams Liability and Automobile Insurance.
 LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

THE DEVELOPMENT OF CONSEQUENTIAL LOSS INSURANCE.

(H. W. Connell, Commercial Union Assurance Company.)

(Continued from page 1089.)

Since the general adoption of the business four or five years ago the tendency has been towards reduction in rating, but regardless of argument the final arbiter is the statistical experience of premiums and losses over a period of years; and, whatever else the results may shew, one amendment which seems almost certain to take place when a sufficient volume of business has been accumulated is the introduction of differential rating. By this I mean the charging of a different proportion of the basis rate in a class of trade which has been proved to incur heavy consequential loss or is more difficult to reinstate, from the proportion charged for a business less easily interfered with or less difficult to restore to its normal condition. Imagine two classes of risk with identical fire rates, the one using delicate and complicated machinery and the other machinery common to the trade, for which spare parts or whole machines could readily be obtained. The material fire risk may be the same, but a comparatively small fire damaging machinery and causing delay and consequent heavy loss in the first case might be repaired in a week in the second. Examples in practical experiences are usually more satisfactory than hypothetical cases, so perhaps I may be permitted to cite an instance with which I came in contact a short time ago. A manufacturer and merchant buys yarns which he weaves into cloth in his sheds forming part of a rather heavily rated risk. The cloth is immediately removed to his warehouse about half a mile away and which is purely a warehouse risk. Some of his manufacturing work is done by outworkers or commission weavers, and in the event of fire he could without difficulty have the whole similarly treated. On raising the question of increased cost I am told that he is able to get his work done in that way as cheaply as on his own premises, taking running expenses into account, and the only advantages he gets from retaining his own works consist in having control and supervision, to produce exactly what he likes and in the manner he wishes, with less danger of his patterns being copied. Looms or spare parts can readily be replaced. The engine is in a building in separate tenure, but if that were destroyed an electro motor would be installed on the floor of his shed, as has been done within three days on two previous occasions when the engine has broken down. The risk of consequential loss is small compared with that at the warehouse, where the destruction of his stock would seriously cripple him, as he would be quite unable to fulfil his contracts for some time ahead. Treating these as separate businesses with different ownership, the basis rate for the manufacturer would be six times that for the merchant. Admittedly this is an extreme instance, but it gives an indication that probably the consequential loss risk of warehouses does not bear the same proportion to that of mills as the fire rate of the one bears to that of the other. Similarly experience will no doubt reveal differences in the potentiality of trade disturbance in woollen mills, worsted mills, cotton mills, tanneries, boot factories, dyers, theatres, corn mills and other risks, and varied percentages of the fire rates may be charged to meet them.

EFFECT OF LABOUR DISPUTES.

A very important instance of exceptional circumstances within the meaning of the clause I referred to previously which calls for the exercise of the Accountant's discretion is the intervention of a strike or lockout. Unfortunately, at the present time we can refer to such industrial disturbances as incidents of common occurrence, and their probable interference with a consequential loss assessment requires special attention. In the event of a fire occurring during the strike or lock out, or subsequent to it, or even prior to it, provided the period of indemnity has not expired, the effect on the settlement is so great that the basis on which the policy is formulated is disturbed and the adjustment is mainly dependent on the interpretation of the condition providing for extraordinary circumstances. Probably the least difficult case is where the strike has been settled before the fire. The turnover for the twelve months immediately preceding the fire, having been reduced below normal, would obviously not be an equitable basis of comparison, and the accountant must therefore form an estimate of the probable turnover if such exceptional circumstances had not arisen. If the business have an even turnover all the year round, it would probably suffice to take the actual turnover for the months during which the works were running normally, and add a proportionate amount for the strike affected period. Otherwise, in a fluctuating or seasonal business the experience of previous years would have to be requisitioned.

A MORE DIFFICULT SOLUTION.

In the event of a fire occurring whilst a strike is in progress the solution may be much more difficult. Of course, if the whole of the hands are affected there is no consequential loss by fire so long as the strike lasts. If the disturbance were a general one, affecting the whole of a certain trade or a district, it might be taken that the consequential loss would commence from the date on which the men's representatives agreed work should be resumed. If, however, the dispute be confined to the one mill, the question arises as to what date work would have been resumed had no fire occurred, and that can only be discussed in the light of the circumstances of a given case. So far I have assumed all employees to be on strike. It often happens, however, that part only of the hands or those engaged in one process are affected. In the former case the loss would be governed by the producing power of the hands unaffected. If there were only sufficient to have produced half of the normal output or turnover the loss would be reduced in a similar ratio, but if it were shown that by speeding up or night work they had been and would have been able to maintain the normal rate of production, the loss by fire would be at the full rate except for the deduction of such details as extra cost for night work which was occasioned by strike.

(To be continued.)

"Be Careful With Fire," "If You See a Fire Put It Out," "Put Your Camp Fire Out." Such admonitions as these in flaming red posters are dotting the railway and construction camps of Northern Ontario. Over 20,000 of them have been sent out this year. Next year the quantity will be doubled.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

Hon. GEO. A. COY, President.
 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. K. BROCK, Vice-President
 W. B. MEIKLE
 GEO. A. MORROW
 AUGUSTUS MYERS
 FREDERIC NICHOLS
 JAMES KERR OSBORNE
 COL. SIR HENRY M. PELLATT

K. E. WOOD

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

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

Fire Insurance Expiration Books 50c. & \$2.00
THE CHRONICLE, - MONTREAL.

First British Insurance Company Established in Canada
 A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - \$78,500,000.00
 FIRE LOSSES PAID 425,000,000.00

DEPOSITS with Federal Government and
 Investments in Canada, for security
 of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, Managers.
J. B. Paterson,

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & HASCOCK,
 Toronto, Ont.
 OSLER, HAMMOND & NANTON,
 Winnipeg, Man.
 ALFRED J. BELL,
 Halifax, N.S.
 AYRE & SONS, LTD., St. John's, Nfld.

JOHN, WM. MOLSON & ROBERT Y. HUNTER
 Montreal, Que.
 WHITE & CALVIN,
 St. John, N. B.
 EDMUND F. HIGGS,
 Charlottetown, P.E.I.

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

Full Deposit with Dominion Government.
 Licensed to transact in Canada the business of Fire Insurance.
SECURITY TO POLICYHOLDERS \$507,359.01.
 AGENTS WANTED IN UNREPRESENTED DISTRICTS.

President : **HON. C. E. DUBORD,**

Director and Secretary, **THEODORE NEUNIER**

Manager : **H. W. THOMSON.**

INSPECTORS.

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

R. T. BROWN, P. O. Box 848, Regina, Sask.

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

STRONG AS THE STRONGEST

Agents Wanted in Unrepresented Districts in Canada.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

CHARLOTTETOWN, P.E.I.—James Paton & Co.'s dry goods store damaged, August 2. Loss, \$30,000.

PORT HURON, ONT.—Reid Wrecking Company's plant destroyed, July 29. Loss, \$15,000. Origin, unknown.

HYMERS, ONT.—Hymers Brothers' saw mill destroyed, July 23. Loss, \$30,000. No insurance. Origin, unknown.

MONT TREMBLANT, QUE.—Summer home of Mr. J. C. H. Trudeau, of Montreal, destroyed, August 3. Loss, \$3,000.

ISLAND OF ORLEANS, QUE.—House of Joseph Paquet at St. Jean destroyed, August 4. Eight lives lost. Origin, lamp explosion.

WINNIPEG.—G. Ridley's residence 1053 Manitoba Avenue, slightly damaged, July 28. Origin, overheated stove pipe in kitchen.

Vacant house, 803 Ashburn Street, property of Mrs. Lawson, Smith Street, damaged, July 27. Loss, \$800.

W. A. Taylor's confectionery factory, 241 Main Street damaged, July 31, and G. Vipond's wholesale fruit stock underneath also damaged.

Boarding house in Transcona, recently built for Mr. Borden, of Winnipeg, destroyed, July 31. Origin, unknown.

CALGARY, ALTA.—D. Cashman's store, Centre Street, destroyed, July 21. Loss, \$25,000, covered by insurance. Origin, unknown.

MONTBELLO, QUE.—Twenty-nine buildings, including a general store and the Grey Nuns academy destroyed, August 2. Started in shed used for storing oil. Loss, \$80,000.

MONTREAL.—"Main" telephone exchange damaged, July 29.

M. Vineburg's sheds on St. Cuthbert Street damaged, July 29. Loss, \$500.

Saw mill formerly occupied by Damien Lalonde, St. Lawrence Boulevard, damaged, July 30. Loss, \$13,000; insurance, \$10,000. Adjoining premises damaged as follows:—St. Lawrence Fur Company, 1236 St. Lawrence Blvd., \$2,500; S. Zauer, 1238 St. Lawrence Blvd., \$500; S. Zeigler, 1240 St. Lawrence Blvd., \$1,000; B. Cohen, 1257 Clarke Street, C. Rosenberg, 1255, and S. Lackenovitch, 1253. Supposed origin, tramps.

Grocery of J. Swyerzinski, 491 Frontenac Street, damaged, July 29. Supposed origin, rats. Stock insured 12 days before the fire.

E. Giroux's store at 23 Marquette Street, damaged July 29. Loss, \$400. Supposed origin, rats.

Old Medical Building at McGill University slightly damaged, August 2.

Flats of J. Garnier and W. H. Gathercole at 1079 Bordeaux Street damaged, August 6. Loss, \$2,000.

Premises on St. George Street of Continental Upholstering Furniture Co., F. A. McKay, iron works, United Paper Box Co., James Cleland's dye works and V. C. Fuller damaged, August 6. Loss about \$35,000.

Row of sheds at rear of houses Nos. 128 to 142 Shepherd Street damaged, August 5.

A. M. Wener's sash and blind factory at rear of 205 Papineau Avenue damaged, August 5. Loss, \$7,000. Origin, unknown.

ERIN, ONT.—Following losses incurred in fire which started in rear of shed of Queen's Hotel, August 2:—Steele & Foster carried \$15,000 stock, of which part was saved; their insurance is about \$11,000. J. A. Stevens, boots and shoes, had approximately \$4,500 worth of goods, some of which were saved; insurance, \$2,000. S. Riddler, Queen's Hotel, had \$1,000 on the contents of the hotel. The building is owned by Mr. McDonald, of Toronto. Blackwood & Homer who also suffered to some extent, no insurance.

TORONTO, ONT.—Following buildings damaged, July 30:—No. 686 Queen west; owned by J. McBride and occupied by M. Flavelle; damage to building, \$2,000; to contents, \$50; No. 688 Queen Street, owned by J. McBride, occupied by H. Battglea, damage to building, \$1,500; to contents, \$200; No. 600 Queen Street, owned by McBride estate, occupied by R. C. Warren, damage to building, \$1,000; to contents, \$500; No. 602 Queen Street, occupied by S. Arrico, damage to building, \$1,000; to contents, \$500; No. 10 Euclid Avenue, owned and occupied by Dr. A. D. Watson, damage, \$75; No. 11 and 15 Manning Avenue, damage slight.

Central Press Agency's press building, 70-76 Pearl Street, occupied also by Hall-Borchert Dress Form Company, damaged, July 31. Loss to Press Agency, \$40,000; to Dress Form Company, \$5,000. Supposed origin, defective wiring. Loss covered by insurance.

Sheep pens and poultry building in Exhibition grounds destroyed, August 3. Loss to these and concessionaires' goods stored in building, \$75,000.

Fire in Balmuto Street, August 3, did following damage:—Robert Crean Hat Factory, 12 to 18 Balmuto Street, destroyed; T. A. Crow, waggomakers and lumber yard adjoining, damaged; Mrs. William Brunt's house, 20 Balmuto Street, totally destroyed; R. A. Leckie, owner 22 Balmuto, occupied by Mrs. Harris, destroyed; Mr. S. H. Marriat's house, 13 Balmuto, badly damaged; Miss Wray, dressmaker, 17 Balmuto, house badly damaged; Nos. 38, 40, 42 Charles Street, damaged. Garages in the rear of North Street, damaged by fire. Loss, \$100,000.

L. X. L. laundry, near corner of Queen and McCaul Street, damaged, and nine horses killed, August 2. Loss, \$5,000.

Fire in Jersey Avenue, August 3, did following damage:—No. 95, J. Richardson, damage to building, \$500; to contents, \$300; No. 97, to building, \$300; to contents, \$400; No. 99, Mrs. Kilsom, building, \$800; No. 101, Mr. Bert. Regan, building damaged; No. 103, Mr. J. Russell, damage to building, \$800; to contents, \$300; Mr. Charles A. Fell, building, \$1,000; contents, \$300. Origin, overturned lamp.

Six sheds in rear of 171-179 Strachan Avenue destroyed, August 2. Loss, \$500.

J. H. Lock's house, 110 Robert Street, damaged, August 2. Loss, \$400. Origin, match in clothes closet.

Mrs. M. Sutherland's house, 138 Eastern Avenue damaged, August 2. Loss, \$125.

Stable at 215 Leslie Street with two horses burned, August 2. Loss, \$1,000.

Myer Cofman's house at 225 Parliament Street damaged. Loss, \$500.

No. 30 and 32 Amherst Avenue damaged. Loss, \$1,000. Origin, overheated stove.

A large number of smaller fires have also taken place, due, it is thought, to the activities of a firebug.

(Continued on page 1126.)

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.

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Head Office for Province of Quebec, MONTREAL

JOHN MacEWEN, Superintendent for Quebec

MOUNT ROYAL ASSURANCE COMPANY

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

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J. E. CLEMENT, Jr., General Manager
Responsible Agents wanted in Montreal and Province of Quebec.

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Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held
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Exceptional opening for Agents, Province of
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J. E. ROBERTS, President.

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TORONTO
C. A. WITHERS, General Manager.
E. ROBERTS, Manager, Montreal Branch.

CALGARY VANCOUVER
J. L. TURQUAND, Secretary-Treasurer.

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THE CHRONICLE - MONTREAL

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

The Liverpool & London & Globe

Insurance Company, Limited.

Extracts from the Report for the Year 1912

Premiums (Fire, Life and Accident)	\$20,381,735
Considerations for Annuities Granted	93,390
Interest derived from Investments	2,206,860
Total	\$22,681,985
Total Assets of the Company exceed	\$62,500,000
Total Claims paid by the Company since its commencement	\$294,363,630

FUNDS OF THE COMPANY

The Funds of the Company now stand as follows:—

Capital (paid up)	\$1,327,625	
Four per cent. Perpetual Debenture Stock	4,029,000	
Four per cent. "Thames and Mersey" Debenture Stock	2,253,475	7,610,100
Four per cent. Perpetual Debenture Stock Premium Fund		1,343,000
General Reserve Fund	\$9,250,000	
Fire Reserve Funds	7,257,345	
Accident Reserve Funds	2,844,200	
Staff Pension Fund	375,000	
Profit and loss after Payment of Dividend, 1912	3,981,495	23,708,040
Life and Annuity Funds		25,369,870
Leasehold Redemption Fund		2,650
		\$58,033,660

Canadian Branch: Company's Building, Montreal

CANADIAN DIRECTORS:

Sir Alexandre Lacoste
M. Chevalier, Esq.
William Molson Macpherson, Esq.
T. J. Drummond, Esq.

J. GARDNER THOMPSON

Manager

J. W. BINNIE

Deputy Manager

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
June 30.....	\$47,087,000	\$59,342,000	\$64,323,000	\$4,981,000
Week ending	1911.	1912.	1913.	Increase
July 7.....	2,096,000	2,571,000	2,700,000	129,000
" 14.....	2,170,000	2,701,000	2,604,000	Dec. 97,000
" 21.....	2,120,000	2,593,000	2,608,000	15,000
" 31.....	2,905,000	3,776,000	3,643,000	Dec.133,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
June 30.....	\$22,521,022	\$23,855,411	\$27,138,193	\$3,282,782
Week ending	1911.	1912.	1913.	Increase
July 7.....	943,095	1,012,051	1,087,463	75,412
" 14.....	994,800	1,037,863	1,131,358	93,495
" 21.....	960,016	1,077,951	1,164,836	116,885
" 31.....	1,309,472	1,554,003	1,658,446	114,443

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
June 30.....	\$7,152,600	\$9,203,900	\$10,739,900	\$1,536,000
Week ending	1911.	1912.	1913.	Increase
July 7.....	\$346,500	391,900	432,700	40,800
" 14.....	364,700	436,700	454,500	17,800
" 21.....	357,000	426,100	447,800	21,700
" 31.....	427,700	575,000	693,800	18,800

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
June 30.....	\$3,733,122	\$3,875,004	\$4,188,880	\$313,876
Week ending	1911.	1912.	1913.	Increase
July 7.....	183,360	166,467	179,735	13,268
" 14.....	153,600	152,569	166,435	13,875
" 21.....	151,223	158,085	175,026	16,941

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	1913.	Increase
Aug. 3.....	\$51,358	\$55,588	\$4,230

DULUTH SUPERIOR TRACTION CO.				
Week ending	1911.	1912.	1913.	Increase
July 7.....	\$25,898	\$24,988	\$29,163	\$4,175
" 14.....	23,016	22,025	25,407	3,382
" 21.....	25,103	24,522	26,484	1962

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
July 7.....	\$210,601	\$236,116	\$268,214	\$32,098

CANADIAN BANK CLEARINGS.

	Week ending Aug. 7, 1913	Week ending July 31, 1913	Week ending Aug. 8, 1912	Week ending Aug. 10, 1911
Montreal	\$1,314,791	.....	\$7,825,518	\$43,860,658
Toronto	\$37,252,255	\$38,731,816	\$9,111,500	\$34,182,604
Ottawa	3,810,437	3,701,359	4,032,772	3,311,282

* Five days only.

MONEY RATES.

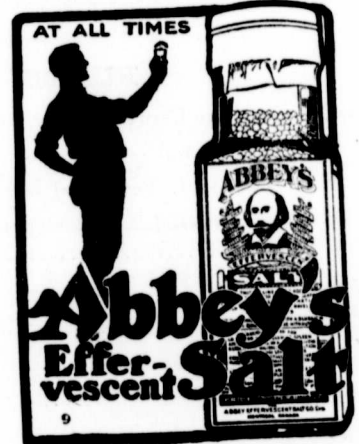
	To-day	Last Week	A Year Ago
Call money in Montreal...	6-6 1/2%	6-6 1/2%	5%
" " in Toronto....	6-6 1/2%	6-6 1/2%	5%
" " in New York...	2 1/2%	2 1/2%	2 1/2%
" " in London....	2 1/2%	2 1/2%	2 1/2%
Bank of England rate.....	4 1/2%	4 1/2%	3%

DOMINION CIRCULATION AND SPECIE.

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

Specie held by Receiver-General and his assistants:-

June 30, 1913....	\$100,437,594	December 31, 1912	\$104,076,547
May 31.....	100,481,562	Nov. 30.....	106,698,599
April 30.....	100,706,287	Oct. 31.....	103,054,008
March 31.....	98,507,113	Sept. 30.....	103,041,850
February 28.....	98,722,004	August 31.....	103,014,276
January 31.....	101,898,960	July 31.....	100,400,688



CANADIAN BANKING PRACTICE

THIRD EDITION. NOW READY.
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For Sale at The Chronicle Office, 160 St. James Street, Montreal.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, AUGUST 7th, 1913

BANK STOCKS.	Closing price or last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable	
										Asked.
British North America	200	50	5.50	10+1	4,866,867	4,866,677	2,920,000	60.00	April, October.	
Canadian Bank of Commerce	100	100	5.50	12+2	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.	
Dominion	100	100	5.50	11	5,465,700	5,375,757	6,375,757	118.60	Jan., April, July, Oct.	
Hamilton	151	100	5.96	9	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.	
Hoebelaga	100	100	5.50	12	3,904,900	3,904,900	3,900,000	83.34	March, June, Sept., Dec.	
Home Bank of Canada	100	100	5.50	7	2,000,000	1,938,700	650,000	33.54	March, June, Sept., Dec.	
Imperial	100	100	5.50	10	7,000,000	6,908,942	7,000,000	101.32	Feb., May, August, Nov.	
Merchants Bank of Canada	100	100	5.50	10	6,764,700	6,764,700	6,419,175	94.90	March, June, Sept., Dec.	
Metropolitan Bank	100	100	5.50	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.	
Molson	200	190	100	5.0	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Oct.
Montreal	230	100	6.21	11+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.	
Nationals	135	133 1/2	5.18	7	2,900,000	2,900,000	1,550,000	77.50	Feb., May, August, Nov.	
Northern Crown Bank	100	100	5.50	6	3,862,400	3,772,960	300,000	10.82	January, July.	
Nova Scotia	251	100	5.57	14	6,000,000	5,997,610	10,844,674	181.73	Jan., April, July, Oct.	
Ottawa	100	100	5.50	12	3,952,400	3,949,180	4,440,180	112.69	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100	5.50	6	1,909,000	1,909,000	675,000	67.50	Jan., April, July, Oct.	
Quebec	122	100	5.60	7	2,721,200	2,684,396	1,250,000	46.57	March, June, Sept., Dec.	
Royal	215	100	5.58	12	11,500,000	11,500,000	12,550,000	108.65	Jan., April, July, Oct.	
Standard	50	50	5.50	13	2,495,200	2,492,795	3,192,795	128.08	Feb., May, Aug., Nov.	
Stirling	100	100	5.50	11+1	1,219,800	1,129,657	300,000	28.56	March, June, Sept., Dec.	
Toronto	100	100	5.50	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.	
Union Bank of Canada	138	100	5.79	8	1,174,700	860,200	40,000	4.65	.....
Vancouver	100	100	5.50	5	682,200	316,100	65,000	20.56	.....
Wayburn Security	100	100	5.50	5	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	145	143	100	5.51	8	15,000,000	15,000,000	.....	Jan., April, July, Oct.
Braslian Traction	851	851	100	6.95	6	104,500,000	104,500,000	.....	Feb., May, Aug., Nov.
C. C. Packers Assn, pref	1391	138	100	4.31	6	650,000	636,800	.....	May, Nov.
do Com	215	214 1/2	100	4.65	7+3	1,511,400	1,511,400	.....	Jan., April, July, Oct.
Canadian Pacific	70	66	100	5.71	4	3,500,000	3,500,000	.....	April, Nov.
Canadian Car Com	321	32	100	7.80	7	6,100,000	6,100,000	.....	Jan., April, July, Oct.
do Pfd	894	83	100	4.70	4	13,500,000	13,500,000	.....	.....
do, Pfd	83	83	100	4.70	4	10,500,000	10,500,000	.....	Jan., April, July, Oct.
Can. Con. Rubber Com.	96	96	100	7.29	7	2,805,500	2,805,500	.....	Jan., April, July, Oct.
do Pref	43	39	100	9.30	4	1,739,800	1,980,000	.....	Feb., May, Aug., Nov.
Canadian Converters	43	39	100	9.30	7+1	1,739,800	1,739,800	.....	Jan., April, July, Oct.
Canadian General Electric	364	36	100	.....	.....	5,640,000	5,640,000	.....	Jan., April, July, Oct.
Canadian Cottons	72 1/2	72	100	8.16	6	2,715,000	2,715,000	.....	Jan., April, July, Oct.
do Pfd	47	47	100	8.16	6	3,615,000	3,615,000	.....	Jan., April, July, Oct.
Canada Locomotive	90	86	100	7.77	7	2,000,000	2,000,000	.....	Jan., April, July, Oct.
do Pfd	212	210	100	7.77	6	1,500,000	1,500,000	.....	Monthly.
Crown Reserve	70	69 1/2	100	8.57	6	1,909,957	1,909,957	.....	March, June, Sept., Dec.
Detroit United Ry	68	68	100	6.73	7	12,500,000	12,500,000	.....	.....
Dominion Cannery	115	100	100	6.73	7	2,148,600	2,148,600	.....	January, August.
Dominion Coal Preferred	80	79 1/2	100	7.50	7	3,000,000	3,000,000	.....	Jan., April, July, Oct.
Dominion Textile Co. Com	100	99	100	7.00	7	1,850,000	1,850,000	.....	Jan., April, July, Oct.
do Pfd	44 1/2	44 1/2	100	9.41	4	5,000,000	5,000,000	.....	April, October.
Dom. Iron & Steel Pfd	44 1/2	44 1/2	100	9.41	4	35,656,800	35,656,800	.....	Jan., April, July, Oct.
Dominion Steel Corp.	100	100	100	5.00	5	3,500,000	3,500,000	.....	Jan., April, July, Oct.
Dunith Superior Traction	100	100	100	5.00	6	1,400,000	1,400,000	.....	Jan., April, July, Oct.
Halifax Tramway Co	100	100	100	6.00	6	7,463,703	7,463,703	.....	Jan., April, July, Oct.
Havana Electric Ry Com	100	100	100	6.00	6	5,000,000	5,000,000	.....	Jan., April, July, Oct.
do Preferred	93	89	100	6.66	6	5,304,000	5,304,000	.....	Jan., April, July, Oct.
Illinois Trae. Pfd	100	100	100	4.16	5	2,000,000	2,000,000	.....	Feb., May, August, Nov
Kamtiatiquia Power	100	100	100	5.71	8	7,200,000	7,200,000	.....	February, August.
Laurentide Com	146	139	100	6.15	8	2,100,000	2,100,000	.....	Mar., June, Sept., Dec.
Lake of the Woods Mill. Co. Com	130	125	100	6.11	7	1,800,000	1,800,000	.....	Jan., April, July, Oct.
do Pfd	85	81	100	5.88	5	41,380,400	41,380,400	.....	Jan., April, July, Oct.
Mackay Companies Com	70	65	100	5.71	4	86,000,000	86,000,000	.....	Jan., April, July, Oct.
do Pfd	67	65	100	5.97	4	13,585,000	13,585,000	.....	Jan., April, July, Oct.
Mexican Light & Power Co	130	127	100	5.38	7	2,400,000	2,400,000	.....	Jan., April, July, Oct.
do Pfd	130	127	100	5.38	7	20,832,000	20,832,000	.....	May, November.
Min. St. Paul & S.S.M. Com	100	100	100	7.40	4	17,416,000	17,416,000	.....	April, October.
do Pfd	54	54	100	7.40	4	3,000,000	3,000,000	.....	March, June, Sept., Dec.
Montreal Cottons	100	100	100	4.00	10	17,000,000	17,000,000	.....	Jan., April, July, Oct.
Montreal Light, Ht. & Pwr. Co	203 1/2	203 1/2	100	5.76	8	2,000,000	2,000,000	.....	Feb., May, August, Nov.
Montreal Telegraph	139	135	100	4.00	10	2,000,000	2,000,000	.....	Jan., April, July, Oct.
Northern Ohio Traction Co.	100	100	100	8.00	5	9,000,000	9,000,000	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	75	72 1/2	100	.....	.....	6,000,000	6,000,000	.....	Jan., April, July, Oct.
do Pfd	100	100	100	.....	.....	1,020,000	1,020,000	.....	Jan., April, July, Oct.
Ogilvie Flour Mills Com	100	100	100	.....	.....	2,500,000	2,500,000	.....	March, June, Sept., Dec.
do Pfd	100	100	100	.....	.....	2,000,000	2,000,000	.....	Jan., April, July, Oct.
Penman's Ltd. Com	50	49	100	8.00	4	2,150,000	2,150,000	.....	Feb., May, August, Nov.
do Pref	12	11 1/2	100	.....	.....	1,075,000	1,075,000	.....	Feb., May, August, Nov.
Quebec Ry. I. & P. Co.	104	104	100	7.69	8	9,999,500	9,999,500	.....	March, June, Sept., Dec.
Riohellen & Ont. Ry. Co.	125	124	100	4.80	8	3,173,000	3,173,000	.....	Jan., April, July, Oct.
Shawinigan Water & Power Co.	100	100	100	.....	.....	10,000,000	10,000,000	.....	.....
Toledo Rys & Light Co.	1391	139	100	5.72	8	13,875,000	13,875,000	.....	Jan., April, July, Oct.
Toronto Street Railway	100	100	100	.....	.....	10,968,383	10,968,383	.....	Jan., April, July, Oct.
Tri-City Preferred	104 1/2	104 1/2	100	5.74	8	2,824,000	2,824,000	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	94	94	100	5.31	7	3,100,000	3,100,000	.....	Jan., April, July, Oct.
West India Electric	100	100	100	.....	.....	3,000,000	3,000,000	.....	Jan., April, July, Oct.
Windsor Hotel	195	187	100	6.15	12	800,000	800,000	Jan., April, July, Oct.	
Winnipeg Electric Railway Co	100	100	100	3,000,000	3,000,000	May, November.	

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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	310,640.55
Total Disbursements	444,638.38
Decrease	153,814.85

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

THE CHRONICLE

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

THE LIFE AGENTS' MANUAL - - \$3.00

Published by The Chronicle, Montreal.

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

THE CANADIAN FIRE RECORD.

(Continued from p. 1121.)

ATHABASCA LANDING, ALTA.—Fire which started at rear of Grand Union hotel, August 5, destroyed following buildings:—

Strathcona Street, east side—Grand Union Hotel, Frank Kaiser, proprietor; Frank Verrona's barber shop; Dagineau Bowling Alley; Ed. Leclercq's barber shop and pool room; Sanders' restaurant and confectionery store; Filteau Block; Municipal Corporation; Henry, lawyer; Athabasca Club; A. Gagnon, office; Fred Dubord, grocer; R. Gegereaux, pool room; Oliver's livery stable; Athabasca Trading Store, Kyndman Bros., proprietors; Northern Trading Store, Hyman Bros., proprietors.

Strathcona Street, southwest side—Hackett's cigar and news stand, corner Litchfield Avenue; Stoker's general store; Canadian Bank of Commerce; Hughes' butcher shop; Royal Bank of Canada; Cull's drug store; Friedman's tailor shop; Revillon Bros.' warehouse.

Litchfield Avenue, west of Strathcona—Gibbing's lunch counter; Noyes' restaurant and lunch counter; Thos. Violette's shooting gallery; Athabasca Hotel, Bert Walsh, proprietor; Athabasca Forwarding Company's storage warehouse, E. G. Gilroy, manager.

Litchfield Avenue, east of Strathcona—Gagnon Block; Dueck's hardware; McLeod, general merchant; Gaskell, restaurant; Brault and Viens, general merchants, tenants.

Skinner Street, west side, east of Litchfield—Mounted police barracks.

Total loss is estimated at not less than \$500,000, which includes goods damaged in salvaging, water and smoke. Insurance only \$74,000.

TWEED, ONT.—T. Sullivan's house, blacksmith's shop and barn destroyed, August 3. Loss, \$3,500, partly covered by insurance. Origin, sparks.

LIVERPOOL, N.S.—Box factory of Sable Lumber Company, at Wilkins' Siding, 18 miles west, destroyed with 300,000 feet of lumber and 8 houses, August 1. Loss, \$50,000.

ST. THOMAS, ONT.—Barns and outbuildings of Mrs. Carpenter, 7th concession of Yarmouth, destroyed, with season's crops, August 2. Loss, \$2,500. Origin, unknown.

CHATEAU RICHER, QUE.—Six houses, and five barns piled with hay destroyed, August 4. Two other houses destroyed to prevent fire spreading, and Mr. Aimé Dion's country house damaged. Loss, \$20,000. Origin, children playing with matches.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Ask	Bid						
Bell Telephone Co.....	98 1/2	..	5	\$3 649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Car & Fdy.....	105	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	98	97 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110 Red. at 105 and Int. after May 1st, 1910
Dominion Coal Co.....	97	..	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	
Dom. Iron & Steel Co..	90 1/2	90	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and Interest. Redeemable at par after 5 years Red. at 105 and Interest
Dom. Tex. Sers. "A"....	101	..	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	100 1/2	..	6	1,000,000	"	" "	"	
" " "C".....	..	..	6	1,000,000	"	" "	"	
" " "D".....	100 1/2	..	..	450,000	"	" "	"	
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	78	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co..	86	..	5	11,727,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	95 1/2	4 1/2	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	May .. 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 110 after Nov. 1, 1911
Penmau .....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	
Price Bros .....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co..	45 1/2	..	5	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	104	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	.....	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

From Post Office: 20 mins. service from 6.40 a.m. to 12.00 midnight
Lachine: 20 " " 6.10 a.m. to 12.45 midnight

Sault au Recollet and St. Vincent de Paul:

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

From St. Vincent:—
15 mins. service from 5.45 a.m. to 9.30 a.m.
30 " " " 9.30 a.m. to 4.30 p.m.
15 " " " 4.30 p.m. to 8.30 p.m.
30 " " " 8.30 p.m. to 12.00 midnight.

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

Mountain:

From Park Avenue and Mount Royal:—
20 mins. service from 6.40 a.m. to 12.20 midnight.
From Victoria Avenue:—
20 mins. service from 5.50 a.m. to 12.30 midnight.

Cartierville:

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

Bout de l'Île:

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

Tetraulville:

15 mins. service from 5.00 a.m. to 8.30 a.m.
30 " " " 8.30 a.m. to 8.00 p.m.

\$1,164,706.40
CITY OF OTTAWA, ONTARIO
DEBENTURES FOR SALE

Tenders addressed to "The Chairman, Board of Control," and marked "TENDERS FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m., on Thursday the 28th August, 1913, for the purchase of \$51,000.00 40 year debentures, \$596,500.00 30 year debentures and \$517,206.40, 20 years.

They are all a liability of the City at large, and bear 4 1/2 per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$236,000.00 30 year debentures, and the other for the remainder of the debentures \$928,706.40.

All tenders must be on the official form. The tender for the \$236,000.00 debentures must be accompanied with an accepted cheque for \$1,000.00 and the tender for the \$928,706.40 debentures with an accepted cheque for \$5,000.00.

Accrued interest from 1st July, 1913, must be paid in addition to the price tendered.

The \$236,000.00 debentures are in \$1,000.00 denominations principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York or London, at the option of the purchaser, and in denominations to suit.

Delivery of the \$236,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.
Ottawa, 4th July, 1913. (Signed) J. A. ELLIS, Mayor.

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 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 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

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
Royal Exchange Building
MONTREAL
ARTHUR BARRY, Manager

Correspondence invited from
responsible gentlemen in un-
represented districts re fire
and casualty agencies



Head Office: Royal Exchange, London

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

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