

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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MONTREAL, MAY 29, 1914.

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## LIFE INSURANCE GOING FORWARD.

Reports lately made to THE CHRONICLE by executives of Canadian life insurance companies show that in spite of the slackness of trade and tightness of money, the life companies continue at the present time to move steadily forward. In some quarters, where the financial stringency has been particularly pronounced, collections are not, perhaps, quite so good as usual, and in various districts there has not been the marked advance in new business which would have been expected and secured under the circumstances of two or three years ago. But after making a full allowance for these local conditions, it is clear that the life insurance companies as a whole do not find much to complain about in regard to the volume of their business at the present time.

Doubtless agents have been quick to push forward the cogent arguments for life insurance with which the tight money period of the last twelve or eighteen months has supplied them. The present period has proved in very practical fashion indeed not only the great advantages but the absolute necessity of life insurance to every business man. During the last year or so, a host of Canadian business men have slept sounder of nights and been more fit to meet the problems and wear and tear of the following day, because of their knowledge that if anything should happen to them during this time of strain, their insurance policies would provide ready cash for their families or dependents and prevent their business interests being realised at a sacrifice. Perhaps for the first time in their lives they have begun to realise what life insurance really means; that it really is the finest protection in the world.

This awakening to the necessity of life insurance has even affected recently, we believe, the policy loan mania. Policy loans have been long regarded, and with good reason, as fruitful sources of lapsation. But in the case of policy loans by hard-headed business men, this criticism does not, we think, apply. Business men have been glad enough in the last year to borrow, possibly even up to the limit, on their existing policies, but at the same time they have been careful in many cases to devote part of the proceeds of the loan—even though only a very small part—to the securing of another policy, so that the financial protection to their estate has not

been weakened. From all that we hear from those qualified to pronounce on this subject, there has been during the last year or so, a marked tendency in this direction. If this tendency is in fact in vogue, the fact is a welcome one from the point of view both of the companies and of their agents.

During the last few years there has been in Great Britain a great revival of the old-fashioned non-profit whole life policy, owing to the necessity of making arrangements to meet the tremendous scale of death duties now imposed upon rich men's estates. The times are ripe, we suggest, for a similar campaign by the life companies in Canada with the express purpose of giving to business men the maximum of protection during the periodical periods of stringency which are bound to come from time to time in a country like Canada. More than ever at the present time in Canada it is the business of insurance men to preach protection, and the results of a steady and persistent campaign along those lines will be, if we mistake not, all that they can reasonably desire. Opportunities for lucrative investment in Canada are too numerous for insurance as an investment to appeal to any except to a very small minority. Certainly it cannot be expected to appeal to the Canadian business man, who can secure returns from legitimate business operations beside which the return on a life insurance policy as an investment looks poor indeed. The business man cannot be blamed for putting his money into business ventures which promise to give him the largest returns. Knowing what he is doing, he willingly takes the risks. But in taking those ordinary business risks he is exposing his family to privation in the event of his death occurring at a time before his plans have matured, or his business ventures are on a stable foundation, or the same event coming at a time like the present when his business interests would either have to be sacrificed or carefully nursed for a prolonged period before they could be realised to advantage. The role of the insurance man is to act as the expert counsellor of the business man in the matter of protection against the unknown contingency of death. With the argument put clearly before him, the business man will respond readily enough, and Canadian life insurance will continue to go forward, whether business conditions be good or bad, trade slack or booming, money tight or easy.



# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.  
 F. WILSON-SMITH, ARTHUR H. ROWLAND,  
*Proprietor. Editor.*

*Office:*

406-408 LAKE OF THE WOODS BUILDING,  
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**MONTREAL, FRIDAY, MAY 29, 1914.**

INDEX TO PRINCIPAL CONTENTS

	PAGE
Life Insurance Going Forward.....	757
Stock Market Dullness.....	759
April Bank Statement.....	761, 763
Commercial Union Assurance Company.....	765
Actuaries' Anniversary Meeting.....	767
Rimouski Fire Insurance Company.....	769
Uniformity in Western Insurance.....	771
Mutualizing Annuities.....	773
British Life Insurance.....	775
Anglo-American Fire Insurance Company.....	775
Canadian Fire Record.....	785
Bank and Traffic Returns.....	787
Stock and Bond Lists.....	788, 789

ANNUAL STATEMENT:

Commercial Union Assurance.....	784
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### STOCK MARKET DULLNESS.

The local stock markets have been quiet in the past week. Although speculative sentiment is a little more cheery as a result of encouraging signs abroad, the improvement has not been translated into the quotations to any marked extent. Apparently some think that further liquidation for account of over-loaded capitalists may occur in the course of the summer. Perhaps it is the case that some of the big financiers who were more than usually aggressive in buying up properties of various kinds in the last four or five years, now find themselves with bank loans so large as to be troublesome; but on the other hand we may be sure that the bankers will make every effort to correct such situations in a manner calculated to cause the minimum of disturbance to the securities markets.

CROP SITUATION FAVORABLE.

The crop situation in Western Canada continues to be favorable. Wheat, of course, is all seeded, and satisfactory progress has been made with the later crops. While it is not possible as yet to speak with any definiteness as to the acreage seeded, the general opinion is that there is a slightly larger area

in wheat than last year. Shipments of the 1913 crop down the lakes from Fort William and Port Arthur have been fairly large; and the banks continue to get respectable amounts of sterling exchange every week representing the bills drawn by exporters.

DECREASE IN RAILWAY EARNINGS.

Canadian railways are still reporting heavy decreases in gross earnings. For the third week of May the decreases were: Canadian Pacific, \$464,000; Grand Trunk, \$105,478; and Canadian Northern, \$138,100. In case of the C.N.R. the decrease is much larger than any shown previously—the falling off, in comparison with last year, is more than one-third.

SOME NEW ISSUES.

In view of the unfavorable state of the market for new securities during recent months, considerable interest attaches to this week's announcement of an issue of \$500,000 first mortgage and collateral trust 30 year 6 p.c. bonds of Pacific Coast Collieries. The issue carries a bonus of 35 p.c. of common stock. At the same time two new Canadian issues were announced in London. One was a 4½ per cent. sewerage drainage loan put out by Vancouver and district and bearing the Provincial guarantee. This issue is made at 96. Then an industrial concern—Premier Glass Co. of Canada—offers \$900,000 in 7 p.c. preference stock at par with 20 p.c. bonus of common stock. These several issues, one in Canada and two in London, should serve to indicate whether the investment demand is improving.

There has been little or no change in local interest rates. Call loans in Montreal and Toronto are quoted 5½ to 6 p.c., and mercantile paper ranges from 6 to 7.

LONDON MONEY.

The South African gold offered in the London market on Tuesday amounted to \$6,250,000, and the continental demand having slackened, the Bank of England secured a goodly part of it. Bank rate is unchanged at 3 p.c. In the London market call money is quoted 2½ to 2¾ p.c.; short bills, 2 7-8 p.c.; and three months' bills, 2 7-8 p.c. The British House of Commons passed the Home Rule Bill and the King's assent will now serve to make the bill law in spite of the opposition of the Lords. It has been taken as an encouraging sign that no disorders of importance occurred in Ireland on the final passing of the measure. Within a comparatively short time now it will be known definitely what is to happen in Ulster. If, as is confidently expected, the crisis passes without serious outbreaks, one of the factors that have been depressing the markets will have ceased to operate.

CONTINENTAL MARKETS.

Bank rate in Paris is 3½ p.c.; and private rate, 2¾ p.c. In Berlin the Imperial German Bank

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

**5 GRACECHURCH STREET, LONDON, E.C.**

J. DODDS, Secretary W. S. GOLDBY, Manager

## COURT OF DIRECTORS

F. R. S. Balfour, Esq. E. A. Hoare, Esq.  
J. H. Brodie, Esq. Frederic Lubbock, Esq.  
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Head Office in Canada: **ST. JAMES ST., MONTREAL**

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J. H. GILLARD and N. V. R. HUUS, Inspectors,  
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This Bank has Branches in all the principal  
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in the United States.

Agents and Correspondents in every part of  
the world.

*Collections Made at Lowest Rates.*

**Drafts, Money Orders, Circular Letters  
of Credit and Travellers' Cheques issued,  
Negotiable anywhere.**

*Agents in Canada for Colonial Bank, London, and West Indies.*

**G. B. GERRARD, Manager,**  
MONTREAL BRANCH

# THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL  
Capital Paid-up \$7,000,000 Reserve Funds \$7,248,134

Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL.  
E. F. HERBEN, General Manager.  
T. E. MERRITT, Superintendent of Branches and Chief Inspector.  
BRANCHES AND AGENCIES.

Ontario		Quebec	
Acton	London	Montreal (Head Office) St. James St.	
Alvinston	Lucan	1255 St. Catherine St. East	
Athens	Markdale	320 St. Catherine St. West	
Belleville	Mosford	1330 St. Lawrence Blvd.	
Berlin	Midway	1866 St. Lawrence Blvd.	
Bothwell	Mitchell	672 Centre Street	
Brampton	Napanee	St. Denis Street	
Brantford	Norbury	Beauharnois Quebec, St. Sauveur	
Brossid	Oakville	Bury Maisonnouve	
Chatham	Ottawa	Chateauguy Ormstown Ste. Agathe	
Chatsworth	Owen Sound	Huntingdon Shawville St. Jovite	
Chealey	Perth	Lachine Sherbrooke St. Johns	
Clarksom	Prescott	Quebec Three Rivers	
Creemore	Preston		
Delta	Renfrew		
Eganville	Sandwich		
Elgin	Stratford		
Elora	St. Catharines		
Finch	St. Eugene		
Ford	St. George		
Fort William	St. Thomas		
Galt	Tara		
Gananoque	Thamesville		
Georgetown	Tibury		
Glencoe	Toronto		
Gore Bay	" Dundas St		
Granton	" Parl. St.		
Guelph	" Parkdale		
Hamilton	Walkerton		
Hamilton	Walkerville		
" East End	Wainburg		
Hamover	Watford		
Hespeler	West Lorne		
Ingersoll	Westport		
Kincardine	Whitely		
Kingston	Williamstown		
Lansdowne	Windsor		
Lancaster	Yarker		
Lansdowne			
Leamington			
Little Current			
Saskatchewan		Alberta	
Antler	Maple Creek	Acme	Lacombe
Arooa	Melville	Brooks	Leduc
Battleford	Moose Jaw	Calgary	Lethbridge
Forbes	Oxbow	" 2nd St. E.	Mannville
Carduff	Regina	Camrose	Medicine Hat
Froisher	Saskatoon	Carstairs	Musson
Gainsborough	Shaunavon	Castor	Okotoks
Kisbey	Unity	Chauvin	Olids
Limerick	Whitewood	Coronation	Raymond
		Daysland	Redcliff
		Delburne	Red Deer
		Donalda	Sedgewick
		Edgerton	Stettler
		Edmonton	Strome
		" Namayo Av.	Tofield
		" Alberta Av.	Trochu
		" Athabaska Av.	Vergerville
		Edson	Viking
		Hanna	Wainwright
		Hughenden	Walsh
		Islay	West Edmonton
		Killam	Wetaskiwin
			British Columbia
		Chilliwack	New Westminster
		Elko	Vancouver
		Ganges Harbour	" Hastings St.
		Nanaimo	Victoria
		Sidney	" North End
			St. John, N.S.
			Halifax, New Glasgow, N.S.
			SUB-AGENCIES—Ontario—Addison, Calabogie, Frankville, London
			South, Iryndhurst, Muirkirk, Newington, Pelee Island.
			Quebec—Napierville, Quyon, Manitoba—Austin, Griswold, Laurier,
			Oakville, Sidney, Alberta—Botha, Czar, Irma, Ramsey.
			Saskatchewan—Dolmad.
			IN UNITED STATES—New York Agency, 63 Wall Street.
			BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
			D. C. MACAROW Local Manager, Montreal
<b>IMPERIAL BANK OF CANADA</b>			
CAPITAL AUTHORIZED -		\$10,000,000.00	
CAPITAL PAID UP -		6,925,000.00	
RESERVE FUND AND UNDIVIDED PROFITS -		8,100,000.00	
TOTAL ASSETS -		72,000,000.00	
DIRECTORS:			
D. R. WILKIE, President.		RON. ROBERT JAFFRAY, Vice-President.	
WILLIAM RAMSAY of Bowland, Slow, Scotland, R.L.S. 3008,		J. KEAR OSMOR, PELEG HOWLAND, SIR WM. WHYTE, Winnipeg,	
CANTARA MULOCK, HON. RICHARD TURNER, Quebec,		WM. HAMILTON MERRITT M.D., St. Catharines, W. J. GAGE.	
BRANCHES IN PROVINCE OF ONTARIO.			
Amherst-	Essex	Kenora	Ottawa
burg	Fergus	Listowel	Sparta
Aurora	Port Hill	London	Port Arthur
Belwood	Port Frances	Marshallville	St. Catharines
Bolton	Port William	Nashville	St. David
Brantford	Galt	New Liskeard	St. Marie
Caledon E.	Hamilton	Niagara Falls	St. Thomas
Cobalt	Harrow	Ridgeway	Thessalon
Cochrane	Hammerstone	the Lake	Toronto
Cottam	Ingersoll	North Bay	Vineland
Daviesville	Jordan	South Woods	Welland
Rik Lake		lee	Woodstock
BRANCHES IN PROVINCE OF QUEBEC.			
MONTREAL, QUEBEC.			
BRANCHES IN PROVINCE OF MANITOBA.			
Brandon	Portage La Prairie	Winnipeg	
BRANCHES IN PROVINCE OF SASKATCHEWAN.			
Balgoin, Broadview, Fort Qu'Appelle, Hague, McLean, Moose Jaw,			
North Battleford, Prince Albert, Regina, Rosetown, Wilkie, Wynyard.			
BRANCHES IN PROVINCE OF ALBERTA.			
Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Redcliff,			
Red Deer, Strathcona, Wetaskiwin.			
BRANCHES IN PROVINCE OF BRITISH COLUMBIA.			
Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,			
New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria, Wilmer,			
Savings Bank Department			

quotes 4, as against 2 5-8 quoted in the private market. No further financial disturbances have occurred in Paris and the situation there has been materially strengthened by the gold shipments forwarded from New York. All of the European markets have been relieved by the progress made in the Mexican matter. It is considered that the passing of several weeks without any sign of resumption of hostilities is a most favorable development. In Europe, however, the diplomatic and other experts do not share the confidence felt in the United States that the elimination of Huerta will bring the Mexican question practically to a point where settlement will be easy. The Europeans remember that Villa, Zapata, and other so-called constitutionalist leaders, are little better than bandit chiefs, and that they are all regarded with great repugnance by the better class of Mexicans.

**NEW YORK MONEY.**

Although the gold export movement is said to have exerted a hardening influence upon the New York money market the quotations for interest have not advanced to any great extent. Call loans are 1 3/4 to 2 p.c., most of the business being done at 2. Sixty day loans are 2 1/2 p.c.; ninety days, 2 1/2 p.c.; and six months, 3 p.c. The sterling exchange market in New York continues very strong. During a considerable part of the week demand sterling has ruled at 4.88 or higher.

**BANKS IN GOOD SHAPE.**

Clearing house banks reported large increases of surplus in their Saturday statement. In case of banks and trust companies combined the gain in surplus amounted to \$11,249,000. It was brought about through loan contraction of \$32,000,000 and cash gain of \$5,800,000. Surplus reserve at the end of the week amounted to \$50,950,000. In case of the banks alone the contraction of loans amounted

to \$24,780,000; the cash gain was \$1,600,000; and the gain in surplus \$7,682,000. It will be seen that the banking institutions at the big American centre are getting in strong shape for financing a trade and industrial expansion. It is generally conceded that with the favorable crop outlook and the strong position of the banks, the only thing wanting to hasten the coming of better times is revival of confidence in the investment markets. And it is believed that confidence would rule among the investing classes if the Government would give some indication of its intention of decreasing its activity in attacking and embarrassing business, big and little.

**EVADING THE BRITISH INCOME TAX.**

One of the points of Mr. Lloyd George's new budget which is of particular interest to Canada is that those who have hitherto evaded the income tax by investing in, for instance, bonds with coupons payable outside Great Britain, and then re-invested the proceeds of the coupons, will henceforth have to declare the amount of their income so re-invested and pay tax on it at the stiff rate of about 6.66 per cent. There is little doubt that Canadian investments have been very largely utilised for this action. Probably, indeed, Mr. Lloyd George's famous budget of 1909 resulted in the sending of scores of millions of dollars of the capital of British rich men to Canada as a consequence of the heavy imposts placed upon it at home. Whether as a result of the new budget's provisions, these investments will lose their special popularity remains to be seen. It is, however, suggested that in spite of penalties there will be still much evasion so that possibly the effects of the new law may not be felt in Canada very suddenly or very much.

**ABSTRACT OF THE BANK STATEMENT FOR APRIL, 1914.**

(Compiled by The Chronicle).

	April 30, 1914.	March 31, 1914.	April 30, 1913.	Month's Change.	Year's Change.
<b>LIABILITIES.</b>					
Circulation	\$ 93,064,460	\$ 96,848,384	\$ 98,100,111	— \$3,783,924	— \$5,035,651
Demand deposits	350,515,993	345,590,642	365,340,002	+ 4,925,351	— 14,824,009
Notice deposits	653,679,223	646,143,604	631,160,280	+ 7,535,619	+ 22,518,943
Foreign deposits	113,403,809	114,523,736	103,925,361	— 1,119,927	+ 9,478,448
Total liabilities	1,311,668,638	1,299,017,586	1,285,071,059	+ 12,651,052	+ 26,597,579
<b>ASSETS.</b>					
Specie	46,402,984	45,661,913	39,337,223	+ 741,071	+ 7,056,761
Dominion Notes	95,666,945	96,227,321	94,590,262	— 560,376	+ 1,076,683
Deposit in Central Gold Reserve	3,250,000	3,500,000	—	— 250,000	—
Securities held	101,638,280	102,408,341	102,138,113	— 770,061	— 499,833
Canadian call loans	68,523,774	69,088,240	69,757,912	— 564,466	— 1,234,138
Foreign call loans	139,937,027	145,218,223	103,212,185	+ 5,281,196	+ 36,724,842
Canadian current loans	* 865,873,876	* 855,381,265	* 898,964,181	+ 10,492,611	— 33,090,305
Foreign current loans	54,362,513	53,279,411	36,310,033	+ 1,083,102	+ 18,052,480
Loans to municipalities, etc.	30,168,812	31,890,843	—	— 1,722,531	—
Total assets	1,557,828,425	1,546,622,640	1,527,088,246	+ 11,205,785	+ 30,740,179

\*Inclusive of loans to municipalities, etc.

**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

**BANKING BUSINESS In Foreign Lands**

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favourable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

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

**THE BANK OF TORONTO**

Head Office: TORONTO, Canada.

PAID UP CAPITAL.....\$5,000,000  
RESERVED FUNDS.....\$6,307,272

**Directors**

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd Vice-Pres.; Hon. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, Lt. Col. A. E. GOODERHAM, NICHOLAS BAWLE, Lt. Col. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM I. GEAR,  
Thos. F. How, General Manager. T. A. BIRD, Chief Inspector.

**Bankers**

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

Incorporated 1855.

**COMMERCIAL  
BANKING**

The Bank of Toronto affords to its many commercial customers an accurate service, supplemented by complete facilities and extensive connections. Careful attention is given to the banking accounts of merchants, manufacturers and business and professional men. Your banking account is invited.

**THE BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS**

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

150 BRANCHES 150

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

**The Metropolitan Bank**

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

**The Bank of Ottawa**

DIVIDEND No. 91.

**NOTICE** is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the Second day of June, 1914, to shareholders of record at the close of business on the 16th May next.

By Order of the Board,

GEORGE BURN,  
General Manager.

Ottawa, Ont., April 14th, 1914.

**THE APRIL BANK STATEMENT.**

Following the March increase of \$13,297,192, there was a further advance last month in the banks' current loans of \$10,492,611. As the loans to municipalities were reduced by \$1,722,031, the actual increase in commercial loans was over \$12,000,000. This would be accounted for by the awakening of commercial activity at the time of the opening of navigation—a distinctly noticeable phenomenon even in these days of slack trade and commerce. Last year the April increase in these commercial loans was only some 8½ millions. But at that time the banks' commercial loans were some \$33,000,000 higher than the figure at which they stood on April 30 last. The present figures are encouraging so far as they go. However circulation, which is a reliable index to trade conditions, showed a further falling off last month approaching \$4,000,000, and at April 30 was \$5,000,000 below the figures of a year ago.

Deposits continue to make satisfactory progress. The \$5,000,000 increase in demand deposits during the month would be in part accounted for by the rise in current loans and these deposits are still nearly \$15,000,000 below the level of a year ago. But notice deposits look better. Following their advance in recent months they made further progress to the extent of seven and a half millions in April to the new high figure of \$653,679,223, over \$22,500,000 above their level of a year ago.

On the other side of the account, there was a drop of over \$5,000,000 in the banks' foreign call loans from the high level of \$145,218,223 reached at March 31. The Bank of Montreal accounts for nearly \$4,000,000 of this decrease. Another half million was knocked off Canadian call loans—once more emphasising the fact that the bankers will have nothing to do with ideas of stock market activity at the present time. It is evident that the banks generally are continuing to maintain a strong liquid position.

**FEDERAL LIFE OF HAMILTON.**

Mr. Mackenzie, agency manager of the Federal Life of Hamilton, spoke cheerfully to THE CHRONICLE this week regarding the sound progress that is being made at the present time by his Company. In Eastern Canada, business is particularly good, while in the West the progress reported is such as to well satisfy those in charge of this well-known and substantial company. Mr. A. N. Mitchell, general manager of the Federal Life, is now making a periodical trip of inspection through the West.

Among the straighter sect of our Presbyterian brethren it was not long ago considered sinful to insure. Surely we are liable to enough sins without manufacturing any superfluous additions to them, but now the sin is all the other way. If there be a sin in the matter, it is not with those who insure, but with those who do not.—Lord Rosebery.

**WESTERN OUTLOOK.**

With regard to the effect that this year's crop will have, for better or no, on existing commercial conditions, in this country it must be patent to every student of economics that the prices that the agricultural section of the community receives for its products, will play a very large part. One does not need to be altogether a physiocrat, says one authority, to feel that the present condition of affairs is, to a large extent, the result of the strict economy which the farming population has been practising, whether voluntarily or involuntarily, during the past nine months. The reference here is to the West particularly.

If then, this fall, the farmers receive what they consider to be profitable prices for their offerings of grain and other commodities, they will no doubt relax to a greater or less degree the stern frugality which has marked their attitude during the period of depression. With this relaxation will come a better demand for furniture, textile goods and in fact all lines of manufactures. But if on the other hand they receive prices which will not yield them a comfortable surplus, we may look for a continuance of the economy obtaining at present. It is only a sufficient quantity of ready money that can restore the West to anything of its oldtime activity. Good prices for the season's crop are, in the present outlook, the only thing that will give this. Even then it is to be expected that no recklessness will be shown.

**MR. WILKIE ON THE TAXATION OF BANKS.**

Mr. D. R. Wilkie, president and general manager of the Imperial Bank, in addressing his shareholders at their annual meeting on Wednesday, made some pungent and pertinent remarks regarding the taxation of the banks by the provincial taxing authorities. He said in part:

"Admitting the authority of the provincial legislatures to impose taxation on banks, there still remains the question as to the extent to which such taxation could be imposed, and it is more than probable that the taxation would be declared unconstitutional, in so far as it might be excessive or hamper the operations of the banks, created by the Dominion Parliament for the purpose of carrying out the policy of the Dominion Parliament, in providing for and developing the agricultural, manufacturing, mining, lumbering and general interests of the Dominion. It is premature to say that the provincial and municipal taxation at present is excessive, but it is unquestionably true that these taxes are already so burdensome as to be a deterrent to the opening of new branches and to the granting of banking facilities."

**THE COST OF CARELESSNESS.**

A study of the fire marshals' reports of various States shows that at least 50 per cent. of the fires are directly due to carelessness.

The most frequent causes of fires of this character might be enumerated as follows: Carelessness with matches; children playing with fire or matches; overheated stoves and stovepipes; defective flues and chimneys; bonfires; defective electric wiring; explosion of kerosene lamps, and accumulations of rubbish.

## National Trust Co.,

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

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

### MONTREAL DIRECTORS

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

### TEMPORARY OFFICES:

**179 St. James Street**

PERCIVAL MOLSON, Manager.

## The Royal Trust Co.

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

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 Sir William C. Van Horne, K.C.M.G., Vice-President.  
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 SIR LOMER GOUIN, K.C.M.G. K.C.V.O.  
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Bank of Montreal Bldg., 109 St. James St., Montreal

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

## THE EASTERN TRUST CO.

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

Carries on a fiduciary Trust business  
 on conservative lines only.

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

## Dominion Trust Company

Head Office - VANCOUVER, B.C.

### BRANCHES

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

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

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

Loans money for clients on first mortgages on im-  
 proved real estate in amounts not exceeding 50% of con-  
 servative valuations, netting the investor 6% to 7½%.

Deals in Municipal and industrial debentures.  
**W. R. ARNOLD, Managing Director.**



THE  
**CROWN TRUST COMPANY**  
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**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

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 Insurance of every kind placed  
 at lowest possible rates.

### Safety Deposit Vault

Terms exceptionally  
 moderate.

Correspondence  
 invited.

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, . . . 1,713,793  
 Special Reserve Fund . . . 577,000

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

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

**EDWIN P. PEARSON**

AGENT

OFFICES:

Adelaide St. East, Toronto

**NORTHERN  
 ASSURANCE CO.**

## COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

Directed with consummate skill and far-sighted enterprise, the great Commercial Union Assurance Company, Limited, of London, England, moves on year by year from strength to strength. While only half the age of many of the other famous British insurance organisations, the Commercial Union has crowded into its fifty-two years of life such activity and development as have long since brought it to the proud position of one of the greatest insurance offices in the world. Probably there have been a number of contributing causes to its success, but that underwriting skill has been one of the leading factors in building up the present huge organisation is suggested by the fact that the average fire loss ratio of the Company from the commencement of its operations in 1861 to the end of 1913 works out at but 56.9 per cent. of the relative premiums. Considering the enormous conflagration losses which have had to be met from time to time during that prolonged period, this is a wonderful record of consistently successful fire underwriting. The figures involved in this record are enormous. In the fifty-two years of its history, the Commercial Union has received fire insurance premiums amounting to no less than \$288,855,685, while it has paid out in fire losses an aggregate of \$164,420,280. An annual net premium income of nearly thirty-eight and a half millions of dollars; a net interest income of over four millions of dollars, and assets of almost one hundred and twenty-five millions of dollars marked the close of last year's operations of this gigantic undertaking.

Possibly also, there is one other reason accounting in some measure for the Commercial Union's great success. In every field which it has entered, and it transacts business in every part of the world, it holds a remarkable reputation, similar to that which it possesses in Canada, for fair and generous dealings.

### FIRE DEPARTMENT'S SUCCESSFUL YEAR.

Many kinds of insurance business are transacted by the Commercial Union throughout the world, a particularly favorable record being made by the fire department during 1913. The net premium income reached the colossal figure of \$16,801,675, an increase of more than \$600,000 upon that of 1912.

As showing the great growth of this business during recent years, it may be mentioned that the fire premium income has more than doubled during the past twelve years and is more than three times what it was fifteen years ago. Claims absorbed \$8,639,730, a proportion to premiums of 51.4 per cent., less than one point above the highly satisfactory percentage returned for 1912. The efficiency of the Company's great organisation is shown by the fact that for the third year in succession, the proportion of working expenses to premiums shows a reduction to under 34.2 per cent., against 34.6 per cent. in 1911. As a result of the year's operations, the fire fund was increased by over \$650,000 (including the provision for the maintenance of the unexpired risk reserve at 40 per cent. of the premium income) and now stands at \$16,978,535, which with the balance on profit and loss account of \$1,459,105, gives the satisfactory proportion to the premium income of about 110 per cent.

### THE COMMERCIAL UNION IN CANADA.

Entering the Canadian field so long ago as 1863, the interests of the Commercial Union in the Dominion have long been in the skilful hands of Mr. James McGregor, a conservative underwriter who is as highly regarded by the insurance fraternity in Canada as he is widely known. Mr. W. S. Jopling, the assistant manager, has spent many years in the Commercial Union's service throughout Canada, and a large and efficient organisation is maintained throughout the Dominion. Last year the Commercial Union's Canadian fire business showed a particularly satisfactory record. The net fire premium income amounted to \$843,850, an increase of about \$50,000 on the preceding year, and net losses incurred showed an actual reduction at \$393,681, giving the favorable loss ratio of 46.6 per cent. The high prestige and magnificent reputation of the Commercial Union, together with its sound and conservatively progressive management in the Dominion, guarantee that it will play in the future an increasingly important part in the fire underwriting of Canada.

Dominion Textile's annual report shows a falling off in sales of about 9 per cent., or \$924,383.00. After writing off \$294,362.00 for improvements and betterments, meeting fixed charges and other obligations and paying the regular dividends on Preferred and Common Shares, the Company carried forward \$49,421 to Profit and Loss Account. This was

approximately \$100,000.00 less than in the previous year, the decrease being accounted for by a decline in nett earnings available for dividends of \$72,000.00, and by the fact that the distribution of Common Shares was 6 p.c., compared with 5 $\frac{3}{4}$  p.c. the previous year. Surplus earnings on Common were 6.98 p.c., against 8.49 p.c. the previous year.

## The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care, its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.

This Corporation's borrowed funds (Deposits and Debentures) and by far the larger proportion of its shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Write for specimen debenture and copy of Annual Report.

### CANADA PERMANENT MORTGAGE CORPORATION

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

Established 1855

HEAD OFFICE:  
Lombard St.,  
LONDON,  
Eng.



## LLOYDS BANK LIMITED.

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

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

**THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.**  
Colonial and Foreign Department: 60, Lombard St., London, Eng.  
PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA.  
London Agency of the IMPERIAL BANK OF CANADA.

## THE HOME BANK OF CANADA

### NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per cent. (7 p.c.) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st May, 1914, and that the same will be payable at its Head Office and Branches on and after Monday, June 1st, 1914. The Transfer Books will be closed from the 16th to the 30th May, 1914, both days inclusive.

By Order of the Board,  
JAMES MASON,  
Toronto, April 20th, 1914. General Manager.

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Stocks Bonds and Investments  
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CHARTERED ACCOUNTANTS  
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LONDON, ENG.

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## ACTUARIES' ANNIVERSARY MEETING.

The twenty-fifth anniversary meeting of the Actuarial Society of America was held at the Hotel Astor, New York City, on Thursday and Friday of last week. The meeting was especially interesting on account of the presence of such a large number of the surviving charter members of the society, and was also marked by an unusually large attendance of the younger members. At the outset of the proceedings, Col. W. C. Macdonald, managing director and secretary of the Confederation Life Association of Toronto presided.

President Macdonald in his annual address to the society, devoted himself to an account of the organization of the society and also pointed out the various activities in which it has been engaged. He referred especially to the Specialized Mortality Investigation of ten years ago and the present Medico-Actuarial Mortality Investigation, and also referred to a number of the notable contributions to insurance literature which have been afforded in the papers presented at meetings of the Society from time to time. President Macdonald expressed his gratification at the important work which has been accomplished by the society during its first quarter-century of existence.

The society then proceeded to the election of officers for the ensuing year, with the following result:

President, James McIntosh Craig, Metropolitan Life.

First Vice-President, William Anderson Hutcheson, Mutual Life.

Second Vice-President, Henry Moir, Home Life. Secretary, Robert Henderson, Equitable Life.

Treasurer, David Griscom Alsop, Provident Life and Trust.

Editor of *Transactions*, Wendell Melville Strong.

Members of the Council, Arthur Hunter, New York Life; Edward Bontecou Morris, Travelers; Arthur Barton Wood, Sun Life of Canada.

Subsequently, a number of important papers were read, as follows:—

"Charles Gill, The First Actuary in America" (third paper) by Emory McClintock, of the Mutual Life.

"The Interpretation of Some of the Results of the Medico-Actuarial Mortality Investigation," by Dr. Oscar H. Rogers and Arthur Hunter, both of the New York Life.

"The Installation of a Perforated Card System with a Description of the Peirce Machines," by Percy C. H. Papps, of the Mutual Benefit Life.

"Criteria for Testing the Adequacy of Rates for Workmen's Compensation Insurance," by Albert H. Mowbray, of San Francisco.

"On the Principles Governing the Valuation of Disability Benefits by a Regular Life Insurance Company," by Georg Bohlmann.

"Annuities with Participation," by David Parks Fackler, of New York.

"Premiums and Reserves Upon Life Insurance Contracts that Provide for Maturity at Total and Permanent Disability as at Death," by Edward Bontecou Morris.

The twenty-fifth annual banquet on Thursday night was attended by ninety-five members, which is the largest attendance in the history of the society. Retiring President Macdonald presided as toast-

master, and the feeling of satisfaction at the achievements of the society during its twenty-five years of existence was promoted throughout the evening. Among the speakers was Mr. T. B. Macaulay, managing director and secretary Sun Life of Canada.

It is interesting to note that four Canadians were among the charter members of the Actuarial Society of America, these being the late Messrs. William Hendry (Mutual Life of Canada), and William McCabe (North American Life), and Messrs. T. B. Macaulay (Sun Life of Canada) and W. C. Macdonald (Confederation Life). Mr. McCabe was a member of the first Council, Mr. Macaulay was president 1899-1900, and Mr. Macdonald has just concluded his two years' term as president.

## MUTUAL INSURANCE BY A STOCK COMPANY.

Managing underwriters of stock casualty companies which write employers' liability and workmen's compensation insurance in the United States have for several months past been endeavoring to show the great advantages to insurers that the protection of stock companies afford and the services they render as compared with that of newly organized mutual associations. They are, therefore, somewhat astonished, remarks a New York authority, at the latest move of the Aetna Life Insurance Company in its announced intention to issue a participating policy in Texas to meet the competition of the Texas Employers' Association. The Aetna proposes to issue workmen's compensation policies at the new rates of the Employers' Association, but the policy is to have a clause in it whereby, in the event of the rates proving insufficient to meet the losses, the company can levy an assessment on the same basis of the assessment, if any, levied by the Employers' Association.

The Aetna policy is to be sold on the basis of the lowest managerial and acquisition cost possible, and as the company's managerial expense cannot be reduced to any extent, it is proposed to cut the acquisition cost, or agent's commission, down as low as possible—probably to about 5 per cent. The Aetna contends that it proposes to sell in Texas at cost a stock insurance policy covering workmen's compensation risks, and announces that this will be the policy of a stock company having assets of \$113,000,000. The position taken by the company is based upon an opinion rendered by the former Insurance Commissioner of the State, and since sustained by the present Commissioner, and the outcome of the proposition is awaited with considerable interest.

## UNITED STATES LIFE INSURANCE COMPANY.

Mr. J. L. Kenway, Assistant Secretary United States Life Insurance Company, has returned to New York after spending a few days in Montreal. Should the Company decide to engage in active operations in this city, they will no doubt receive considerable encouragement from a business standpoint. The United States Life is a most desirable institution for policy-holders. Without any great ambition for transacting a large business, on the other hand the management has always been noted for its great ambition to excel in safe and sound methods in the conduct of the Company's business. The Company is now rapidly approaching the three-quarter century mark.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

**DIRECTORS:**  
 J. Gardner Thompson, *President and Managing Director.*  
 M. Chevalier, Esq. A. G. Dent, Esq. T. J. Drummond, Esq.  
 John Emo, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.  
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Accumulated Funds, \$38,800,000

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**THE CALEDONIAN**  
 INSURANCE CO. OF EDINBURGH.

Founded 1805.  
**Head Office for Canada,**  
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*Canadian Manager*

.. THE ..  
**London Assurance**  
**CORPORATION**  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720  
 CAPITAL PAID UP \$2,241,375  
 TOTAL CASH ASSETS 22,457,415

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

**ATLAS ASSURANCE COMPANY**  
 LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III  
 Income exceeds \$7,625,000  
 Funds exceed 18,850,000

Including the Fully Subscribed Capital, the resources of the Company amount to \$30,000,000.

**Head Office for Canada - MONTREAL**  
 MATTHEW C. HINSHAW, Branch Manager Active and Influential Agents Wanted

**C. R. G. JOHNSON, POIRIER & JENNINGS, INC.**  
 AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

**RIMOUSKI FIRE: QUESTIONS AT OTTAWA.**

The following questions regarding the Rimouski Fire Insurance Company were asked in the Dominion Parliament by Mr. Gauvreau:—

1. When was the first deposit made by the L'Assurance de Rimouski with the Government treasury, and what did it consist of?
2. If that deposit was made in currency, is it still in the treasury, or have any other securities been substituted therefor?
3. If so, what was the nature of such securities, what is the value thereof, and are they still in the possession of the Government?
4. Has anybody tried to have these securities abandoned? If so, who did, and by whose authority?
5. Is the Government aware that during the year 1913-1914 the Compagnie L'Assurance de Rimouski has, as alleged, been paid over \$300,000 in premiums, and that at the time of winding up of said company a sum of about \$100,000 was due, arising from unsettled losses?
6. When was the last inspection of the books of said company by Government officials made?
7. How long after that inspection did this company continue to issue policies and collect premiums?
8. Is the Government aware that this company is said to be insolvent, and is it the intention of the Government to cancel its licence?
9. When and at whose request was the licence of said company maintained?
10. Is it the intention of the Government to protect the insured and the shareholders?

**THE ANSWERS.**

Hon. W. T. White replied as follows:—

1. July 19, 1907; \$55,000 debentures of the town of St. Germain de Rimouski.
2. Deposit was not made in currency.
3. The \$55,000 St. Germain de Rimouski debentures were accepted at \$51,680. They are still on deposit with the Receiver General.
4. No.
5. No.
6. February 7, 1914.
7. License was withdrawn March 14, 1914.
8. The Government is aware of the insolvency of the company. License has been cancelled.
9. License was continued until March 14 to give the company an opportunity to be heard in accordance with the provisions of section 41 of the Insurance Act and to permit the company, if possible, either to secure reinsurance or to obtain additional capital, for both of which reasonable hopes were at the time entertained and negotiations in progress.
10. The assets of the company will be distributed by the liquidator by order of the court under the Winding-up Act.

Mr. Beland: May I ask the hon. Minister of Finance whether the inspection he refers to in February was the regular yearly inspection or a special inspection of the books of the company?

Mr. White. I understand that it was the yearly inspection; but if, upon further inquiry, I find that it was a special inspection, I shall take the opportunity of informing my hon. friend.

---

The Association of Western Superintendents of Insurance is now in being. Col. Gunther has been elected president, and Mr. A. E. Fisher secretary.

**HUGE FIRE INSURANCE FIGURES.**

A summary of the business of the fire, fire-marine and marine insurance companies operating in New York State during 1913 contained in Part I of the annual report of the State Insurance Department shows that at the close of the year the 250 fire, fire-marine and marine insurance companies doing business in New York were possessed of \$699,351,805 of admitted assets not including assets held abroad nor the premium notes of mutual companies, an increase of \$19,692,021, as compared with the amount shown in the annual statements of the companies for 1912. The liabilities, other than capital, were \$379,844,642; an increase over the previous year of \$16,825,498. The total income was \$401,377,064 and disbursements \$376,117,259; an increase as compared with 1912 of \$19,652,377 in income and \$31,858,521 in disbursements. The premiums written increased \$16,102,368. The losses paid were \$13,453,842 in excess of the loss payments of the preceding year; the unpaid losses being about the same in amount as were those of 1912.

**UNDERWRITING GAIN.**

The total insurance in force at the end of 1913 was \$57,500,000,000, an increase of \$5,000,000,000. The total underwriting gain, as shown by the underwriting and investment exhibits filed, was \$16,528,403; the gain from investments \$5,388,559; the loss in surplus due to dividends, balance of remittances to and from home office of foreign companies and changes in special reserves was \$31,958,151; making a net loss in surplus from all sources of \$10,041,189 against a net gain in surplus in 1912 of \$12,378,225.

The fire companies wrote in the State of New York during 1913 \$7,099,095,836 of insurance, an increase over the writings of 1912 of \$1,263,380,718.

The excess of fire premiums received over fire losses incurred and estimated expenses on New York State business for the year was \$7,683,847, being an increase of slightly over \$2,000,000. The fire premiums received increased \$1,200,000; while the losses incurred decreased \$1,300,000. The marine and inland risks written in the state by fire and fire-marine companies show a decrease from 1912 of \$2,440,457.

**A FAIR AVERAGE YEAR.**

It will be seen from the above summarization that the year just past was one of fair average, so far as underwriting results were concerned. The extremely low range of securities values, however, proved a large factor in accounting for the aggregate loss shown in the surplus of the companies. This shrinkage being only temporary, so far as it is due to the above cause, will be gradually eliminated as business conditions improve and the values of securities reach a level more nearly approximating their actual worth.

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As illustrating the conservatism of some of the old-established British life offices, the fact may be mentioned that a committee of the directors of the Scottish Widows' Fund, who recently investigated the assets, found that the house property held is worth at least \$300,000 more than the book value. They recommended that no credit be taken for this increase.



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



**PERSONAL ACCIDENT  
 SICKNESS  
 FIDELITY GUARANTEE**

**PLATE GLASS  
 AUTOMOBILE  
 GENERAL LIABILITY**

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

**THE YORKSHIRE INSURANCE COMPANY, LIMITED**

ESTBD. 1824

**YORK, ENGLAND**

**ASSETS EXCEED \$20,000,000**

**FIRE** .....On every description of property. Large Limits.

**LIVE STOCK**.....The Yorkshire is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in Canada.

**ACCIDENT** .....Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

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

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

Canadian Manager,  
 P. M. WICKHAM, Montreal.

*The*  
**WESTERN**

**Assurance Company**

Incorporated in 1851

**ASSETS** **ovcr** **\$3,500,000.00**

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

**DIRECTORS**

W. R. BROCK, President.

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

- |                          |                            |
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| JOHN HOSKIN, K.C., LL.D. | GEO. A. MORROW             |
| ALEX. LAIRD              | FREDERIC NICHOLLS [C.V.O.] |
| AUGUSTUS MYERS           | COL. SIR HENRY M. PELLATT, |
| JAMES KEAR OSBORNE       | E. R. WOOD                 |
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**HEAD OFFICE** - **TORONTO**

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

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

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

Established 1859

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

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

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

## UNIFORMITY IN WESTERN INSURANCE LEGISLATION.

Recommendations to bring about greater uniformity in insurance legislation for western Canada, to be laid before the governments of Manitoba, Saskatchewan, Alberta and British Columbia at their next sessions, will be drawn up at a conference of provincial superintendents of the four provinces in Regina, Sask., in September.

R. L. Nicolson, deputy superintendent of insurance for the province of Alberta, made the foregoing announcement at the parliament buildings in Edmonton upon returning from Calgary, where he attended a meeting of western superintendents recently. He reports that these matters were discussed at the Calgary conference:—

In connection with deposits from provincial licensees, it was suggested that provincial companies make a deposit of either \$10,000 or \$20,000 in home province and an additional deposit of \$10,000 with the home superintendent for each additional province in which the company seeks a license. The superintendent of the home province must furnish a certificate that this deposit has been made. He must certify annually, or oftener if required, that the reserve is maintained in approved securities and that the reserve is absolutely intact.

For the present it was suggested that the rates of foreign fraternal applying for a license must conform with the Hunter tables of those of the National Fraternal Congress. This is not to be retroactive, but intended to refer to new fraternal seeking admission to the four western provinces.

The licensing of life agents was brought to the attention of the association, but being a matter of internal supervision it was left to the superintendent.

The matter of beneficiaries was discussed but was left over for a subsequent meeting.

In regard to the question of reports to government, a standard form, the same for each province, was adopted.

Regarding deposits of provincial companies the same recommendation was made regarding fire insurance companies as in the case of life companies.

The resident agent clause was decided to be a matter of local interest and was accordingly left to the discretion of each superintendent.

The licensing of fire insurance agents also was decided to be a matter which concerned each province.

It was decided to accept the statutory conditions of the province of Ontario with amendments to meet conditions as they exist in the western provinces. Little change in this respect was made. The secretary will prepare the draft form and this will be revised again at a subsequent meeting after the various insurance interests have had a chance to consider the changes made. Ontario and New York were used as the basis of revision.

The question of a standard policy was discussed and recommendations were made accordingly.

The manner of adjustments of hail losses was also discussed. This was particularly applicable to Saskatchewan and Alberta. It was decided to require the adjuster to leave a copy of the adjustment with the assured.

There was some discussion over the requirements for the admission of foreign mutual hail companies, but no definite recommendation was made.

The adoption of standard cancellation forms and standard proofs of loss was recommended by insurance representatives.

A uniform annual statement from Dominion licensees was recommended.

Representatives of the agents of various casualty companies operating in Calgary presented a recommendation that a standard policy form be adopted, setting forth certain conditions, which would have no reference to policy benefits. This matter will be considered at subsequent meetings.

The interpretation of certain definitions in the various insurance acts was also discussed.

Those taking part in the discussions at the conference were:—A. E. Ham, superintendent of the Manitoba Insurance branch; Arthur E. Fisher, superintendent for Saskatchewan; Col. E. F. Gunther, for British Columbia; R. L. Nicolson, deputy superintendent for Alberta; W. V. Newson, deputy provincial treasurer of Alberta; G. P. O. Fenwick, of the attorney general's department, Alberta; R. W. Shannon, K.C., legal adviser to the executive council of the Saskatchewan government. Representatives were also present from the Dominion Life Officers' Association, Calgary Life Underwriters, Western Fire Underwriters' Association, and various Canadian hail, accident, and mutual insurance interests.

### SOMETHING FOR THE WORLD'S INSURANCE CONGRESS TO DO.

The World's Insurance Congress at San Francisco in 1915, which is being assiduously boosted by its promoters but up to the present does not appear to have had any particular object in view, has been given something to do by President Darwin P. Kingsley of the New York Life. In an open letter to the promoters of the Congress, President Kingsley suggests that the congress bring up for action the necessity of the States relinquishing their control over the business of insurance, with a view of Federal supervision. Mr. Kingsley says, in part:

I do not say that San Francisco would not have been rebuilt in any event, but the difference between San Francisco as it is and San Francisco as it would have been if insurance had not immediately provided its stricken people with \$190,000,000 after calamity fell is something so considerable that while we may not exactly measure it, everybody must recognize it.

Of this \$190,000,000 nearly \$60,000,000 came from across the Atlantic. In other words the foundations of insurance were wider than the nation, wider than the continent, and the means thus provided for reconstructing San Francisco were adequate because of a substantially unrestricted operation of the insurance idea.

A great fact with which the coming World's Insurance Congress will be faced—indeed the greatest fact—is that insurance of all types in the United States is seriously menaced at the present time by conflicting and hostile governmental regulations which threaten—indeed have already begun to impair its usefulness. Insurance long ago began an agitation looking toward an amendment to the constitution. Since the Supreme Court has again and finally declared that insurance is not commerce the agitation has been renewed.

## COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1913)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up . . . . .	1,475,000
Life Fund, and Special Trust Funds, . . . . .	69,826,740
Total Annual Income exceeds	42,500,000
Total Funds exceed . . . . .	124,500,000
Total Fire Losses Paid . . . .	164,420,280
Deposit with Dominion Govern- ment . . . . .	1,077,033

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 1913)

Capital Fully Paid . . . . .	\$500,000
Fire Premiums 1912, Net . . . .	\$2,498,625
Interest, Net . . . . .	132,120
Total Income . . . . .	\$2,630,745
Funds . . . . .	\$5,400,000
Deposit with Dominion Gov't . .	\$155,667

*In addition to the above there is the further  
guarantee of the Commercial Union Assurance  
Company Limited, whose Funds exceed  
\$124,500,000 . . . . .*

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
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## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager. LYMAN ROOT,  
Assistant Manager.

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

ESTABLISHED 1809

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

FIRE AND LIFE

**North British and Mercantile**

INSURANCE COMPANY

DIRECTORS

CHAS. F. SISE, ESQ. G. N. MONCEL, ESQ.  
W. M. MCMASTER ESQ.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

— THE —

## Continental Reinsurance Syndicate

CAPITAL STOCK

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

General Agents:

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

INSURANCE

## Phoenix of Hartford

Company

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

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

## MUTUALIZING ANNUITIES.

One of the papers presented at the meeting of the Actuarial Society of America in New York City last week was by Mr. David Parks Fackler, the well-known consulting actuary, under the title of "Annuities with Participation." Mr. Fackler pointed out first that a large number of companies on the North American Continent have not published annuity rates and apparently have no annuity business on their books. He says that this is a regrettable situation since the purchase of annuities offers a safe channel for the savings of inexperienced investors, large numbers of whom lose considerable sums every year through bad investments.

The author then goes on to show that under present rates the return under annuities at ages under fifty is so slightly in excess of the return on Western mortgages and other securities of a fairly good class that practically no annuities are issued under that age, and the bulk of the business is at ages over sixty-five, a condition which results in a marked selection against the companies since only persons feeling that they have chances of longevity above the average will invest their capital in annuities at such advanced ages.

### MUTUALIZING THE ANNUITY CONTRACT.

With this statement of the present status of the annuity business of American and Canadian companies, Mr. Fackler proceeds to his main argument that by mutualizing the annuity contract and permitting it to participate in the surplus earnings, the annuity would be popularized and the excessive survivorship now experienced would disappear. In order to guard against overstatement of age, Mr. Fackler proposes that the annuity application should contain rather searching questions designed to show where corroboration of the date of birth given in the application may be obtained. It is then suggested that to induce people to apply for annuities at comparatively young ages, it should be provided that continuous participation in surplus should be given to all male annuitants at ages at entry under fifty and to females entering below age fifty-five, while those who entered at older ages might participate for a limited time, say until age eighty for males and age eighty-five for females. In addition, in order to induce testators to direct the purchase of annuities, the author suggests that when an annuity is bought under the requirements of a will, regardless of the health of a beneficiary, continuous participation is to be given in all cases where the will was made five years before death or where more recent death could not have been foreseen. Inasmuch as the dividends paid must come almost entirely, if not wholly, from the excess interest earnings on the reserves, which will diminish as the ages of the annuitants increase, it will be desirable for practical reasons to withhold in the early years part of the surplus interest from distribution so as to equalize the dividends in the later years. Mr. Fackler outlines a method whereby he thinks this equalization could be effected, making due allowance for the expenses of the company in handling the annuity business.

Mr. Fackler, in the latter part of his paper, discusses the gain and loss exhibit as to annuities, in which no statement is made as to the gain from interest, and states that thus the annuity experience of many companies is made to show a paper loss on

account of mortality, though, in reality, there has been a large interest profit. There is also a discussion of the complex calculations and statements regarding annuities for calendar years which lead to anomalous results in the gain and loss exhibits.

The paper concluded with the following:

"The object of this paper is to show that if annuities are mutualized and thus popularized, many persons would buy annuities at younger ages than now, and many would provide in their wills that annuities should be purchased for their heirs and beneficiaries instead of giving them definite sums which might be lost through investment. In the latter way it would happen inevitably that many of the persons for whom annuities would have to be bought according to the terms of the will would be in impaired health and the operation of both influences would be to make the mortality experience more nearly or fully what was expected, while the usefulness of the companies to the community would be extended greatly, giving them a larger hold on public confidence and support."

### THE APRIL FIRE LOSS.

The fire loss of the United States and Canada for the month of April, as compiled from the records of the New York *Journal of Commerce*, shows a total of \$17,700,800. The following table affords a comparison of the losses by months this year with those of the same months in 1913 and 1912, together with the monthly record for the balance of those years:

	1912.	1913.	1914.
January.....	\$ 35,653,150	\$20,193,250	\$23,204,700
February.....	28,601,650	22,084,600	21,744,200
March.....	16,650,850	17,511,000	25,512,750
April.....	16,349,400	16,738,250	17,700,800
Total 4 months... \$	97,255,050	\$76,526,100	\$88,162,450
May.....	21,012,950	17,225,850	.....
June.....	16,103,450	24,942,700	.....
July.....	15,219,100	20,660,900	.....
August.....	14,158,800	21,180,700	.....
September.....	13,779,300	17,919,300	.....
October.....	13,651,650	14,932,750	.....
November.....	16,172,300	15,207,600	.....
December.....	17,967,000	16,126,450	.....
Total for year....	\$225,320,900	\$224,723,350	.....

There were some 251 fires during the month of April each of which caused an estimated property damage of \$10,000 or over.

The loss for April, 1914, is about \$1,000,000 more than the amount chargeable against the same month in 1913 and the total for the first four months of 1914 is nearly \$12,000,000 more than the aggregate losses for the same period in 1913, although about \$9,000,000 less than that recorded for those months in 1912, when all records for the time were exceeded.

The fire underwriters have had a hard time this year, says the *Journal of Commerce*, and their losses have been so severe that few will be able to make any profit on the year. The fire insurance outlook is anything but satisfactory and fire insurance stocks generally reflect the opinion of underwriters that the future is unfavorable.

Mr. Herbert Walker has been appointed branch manager of the Dominion of Canada Guarantee & Accident Insurance Company at Winnipeg, his territory extending from the head of the Lakes through Eastern Saskatchewan.



# 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:

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T. H. HUDSON, Manager.

TORONTO :  
Traders Bank Building

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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.**

## BRITISH LIFE ASSURANCE.

What the British life companies did last year is summarised in official publications which have lately come to hand. In spite of what would be thought on this side old-fashioned and obsolete methods, the British life companies manage to get the business and lots of it. In regard to ordinary life business in the United Kingdom only, the number of policies issued was 261,334, an increase of 16,197; the net sums assured were £52,570,773, an increase of £2,801,532; the single premiums were £475,641, an advance of £76,396; and the yearly renewal premiums amounted to £2,139,999, a rise of £156,758. Ordinary business out of the United Kingdom showed a reduction in the number of policies issued, but an increase in the amount assured. The number of new policies was 19,523, or 363 less than for the preceding period; but the sums assured show, at £8,259,695, an increase of £27,805. The single premiums, at £3276, are £4841 down; but the yearly renewal premiums of £354,366 indicate an addition of £4526.

### NEW INDUSTRIAL BUSINESS.

The industrial life business of the various offices is confined to the United Kingdom, and here the effects of the National Insurance Act are very apparent. The disturbing influence exerted by this measure in its earlier stages must be held largely responsible for the fact that both in number of new policies issued, and the total amount assured, a shrinkage is apparent. The policies numbered 7,719,156, a fall of 188,021; while the sums assured thereby, although amounting to £75,393,103, are £1,113,169 below the total for the period preceding.

Judging, however, by the industrial life assurance companies' reports published during this year (1914), the setback has proved only temporary and has been followed by a spell of unprecedented activity.

### REVENUE ACCOUNT FIGURES.

The general prosperity of life assurance business is well reflected in the summaries of revenue accounts. The ordinary branch shows: Premiums from business within the United Kingdom, £27,122,977, an increase of £651,397 in succession to an increase of £607,260 in the last return; and premiums from business out of the United Kingdom £3,273,922, an increase of £42,285. Interest, less tax, yielded the large sum of £14,221,215, an increase of £550,486 in succession to one of £503,872. An increase of £142,544 in the value of investments, and a sum of £45,464 from miscellaneous receipts, complete the income.

For business within the United Kingdom the amount disbursed in claims was £21,081,986, in surrenders £2,289,670, in annuities £2,500,313, in bonuses in cash and in reduction of premium £1,137,900, and in commission £1,307,093. The corresponding figures in regard to business out of the United Kingdom were £2,419,997, £462,849, £125,825, £64,840, and £278,460, respectively. Expenses of management, which are not similarly subdivided, came to £2,376,221 (indicating a reduction of £58,867 notwithstanding the increased premium income), shareholders' dividends and profits took the very modest sum of £429,949, and depreciation written off and transfers to investment reserve, taken together, at £1,830,418, complete the outgo. The life assurance fund rose from £359,495,826 to £370,474,483, an increase of £10,978,657, in succession to one of £11,565,500, the somewhat smaller

saving on the year being due to the increased amount written off for depreciation or transferred to investment reserve.

In the industrial branch the premiums were £16,690,937, an increase of £413,428. The receipts from interest, less tax, were £1,849,061, an increase of £132,185; and miscellaneous receipts came to £146,210. On the other side of the account claims called for £6,844,823, surrenders for £319,945, commissions for £4,158,449, and expenses of management for £3,171,556. Shareholders' dividends and profits took £737,358, and miscellaneous items (consisting mainly of transfers to investment reserve) 540,592. At the end of the year the life assurance fund stood at £52,223,928, an increase of £2,913,485—an amount only slightly less than in the year before, when it was £2,955,849.

### ASSURANCES IN FORCE.

One of the most interesting of the tables is that dealing with the number and amount of the total assurances in force, reflecting—as it does—the changes in popularity of different classes of policy. Insurance, in fact, says a London correspondent, often supplies a kind of running commentary upon contemporaneous events. It has for a long time been well known that endowment assurance policies, with profits, were quickly overtaking whole life with profit policies in point of popularity. Who would have thought a few years ago, however, that whole life without profit policies would show a greater rate of increase than those with profits? But the advent of the heavy death duties now in force has led to a demand for a cheap form of assurance to cover the inland revenue demands, and the offices have not been slow in responding with contracts giving the maximum of cover at the minimum of premium. These policies are, of course, without profits, and the total figures indicate a rapid increase.

The statement of assurances in force is prepared from the last valuation returns and cannot, in the nature of things, be brought quite so closely up to date as some of the other figures, inasmuch as, although annual valuations are becoming more numerous, the usual period covered is a quinquennium. The total results arrived at, however, supply valuable material for a wide survey of the business and form an excellent indication of the trend of public opinion.

The following are the numbers of policies, sums assured, and increase or decrease compared with previous year of ordinary business:

Whole term of life, 795,520, £353,457,518; —£2,859,530; limited premiums, 73,090, £43,800,393; +£196,020; endowment assurances, 1,641,463, £270,053,218; +£7,568,275; joint lives and joint endowment assurances, 60,861, £7,827,946; +£405,247; contingent and issue, etc., 8,124, £4,721,939; —£675,504; total, 2,579,058, £679,861,014; +£4,634,508.

Perhaps the most striking points in connection with the above are the decrease of £2,859,530 in the sums assured under whole life with profit policies, and the increase of £3,749,585 in the sums assured by whole life without profit policies.

Yesterday's Bank of England statement showed a proportion of reserve to liabilities of 42.24, against 43.60 last week. Bank rate was continued at 3 per cent.

## THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

**Old Reliable Progressive**  
Assets over - - \$2,300,000.00  
Losses paid since organization  
over - - \$37,000,000.00

### DIRECTORS

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W. B. MEIKLE, Vice-President

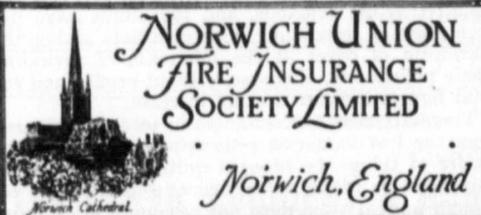
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THOMAS F. DOBBIN, Resident Manager  
MONTREAL



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

Head Office for Canada . . . . . TORONTO

Head Office for Province of Quebec, . . . . . MONTREAL

Agents wanted for the Accident Branch.

JOHN MacEWEEN, Superintendent for Quebec.

The LIFE AGENTS MANUAL, \$3.00  
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

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& HASCOM,  
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OSLER, HAMMOND & NANTON,  
Winnipeg, Man.  
ALFRED J. HELL,  
Halifax, N. S.

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

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

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

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

## 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:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

## BRITISH COLONIAL FIRE INSURANCE COMPANY

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

**STRONG AS THE STRONGEST**

Agents wanted in Unrepresented Districts

President: HON. C. E. DUBORD,

Director and Secretary: THEODORE MEUNIER

Manager: H. W. THOMSON.

INSPECTORS.

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

R. T. BROWN, P. O. Box 840, Regina, Sask.

B. A. CHARLENOIS, P. O. Box 308, Montreal, Que.

### INSURANCE COMPANY FEDERATION ADVOCATED.

A strong stand for co-operation among insurance companies of all classes is being made by President Darwin P. Kingsley of the New York Life, along the line of plans now maturing under his direction and that of other leaders in the business, looking to the formation of a national organization. Mr. Kingsley, in a recent interview in the New York *Commercial*, believes an insurance federation could be formed which could do effective work for Federal supervision which would relieve companies of the burdensome and expensive requirements of the present system. Mr. Kingsley said in part:

One great defect in the plans of insurance heretofore has been that each type of insurance has fought its own battles, assuming probably that it could gain certain advantages and at the same time escape certain disadvantages by not co-operating with other kinds of legitimate insurance.

This is not only a mistake but a survival of the old State's rights idea, which is the existing influence that keeps insurance from Federal supervision. Legitimate insurance everywhere ought to stand together. It ought not only to stand together, but to fight together. It must fight aggressively at an early date or, in the light of recent decisions of the Supreme Court of the United States, it has no more future than the old federation which preceded the Union.

If each State, as the Supreme Court has recently said, can fix the rates for fire insurance, then of course it can fix every other rate and to say that it can is to forecast that it will. No insurance man needs to be told what that means.

### LLOYD'S AND THE DERBY.

References have recently appeared in the Press to policies taken out at Lloyd's against Tetrarch—the former Derby favourite—being scratched for the great race. The number of insurances actually done was probably small, and the circumstances were no doubt exceptional. No such insurance, we understand, has ever been done before, and we may hope that the experiment will not be repeated. Lloyd's has some active critics whose favourite argument is that it is a centre of gambling. That is a grossly unfair criticism, for practically all the business of Lloyd's is legitimate insurance covering business men against risks incidental to the management of their business. Such insurance is not gambling, but this particular risk is hard to justify as a business transaction. The insurable interest was a gamble, and a policy that protects a gambler from the consequences of his gambling is nothing but a gambling document. If racecourse punters want a hedge they should get it elsewhere than at Lloyd's.—*London Economist*.

### A MILLION IN AN HOUR.

Seventeen years ago, the late George W. Vanderbilt, who died recently, secured a policy in the Mutual Life of New York for one million dollars on the twenty-payment life plan. He paid in premiums a total of \$595,000, the Company re-insuring the amount of the policy in excess of \$250,000. Proofs of death were presented to the Company at 2.15 p.m. on March 25, and the cheque for one million dollars was in the hands of the attorneys for the executrix one hour later, at 3.15 p.m.

### A WORD TO THE FARMER.

No doubt many fires that occur on farms are caused by the incendiary, but many attributed to that cause are from lack of care. Buildings being allowed to become dilapidated, accumulation of old material, trash, and other fire-breeding material are more often the cause of disastrous fires than is the incendiary. Prevent fires by cleaning up in and around buildings. Do this before the heavy work of spring begins. It will pay and pay handsomely. Fire prevention in your homes and about your buildings is much better than to mourn over the remains of your loved ones or the sympathy of your neighbors over your loss.

Don't smoke in bed or near barns, haymows, or other outbuildings. Don't go into barns or other buildings with an open light. Watch electric wires in barns and houses. Have frequent inspection made for short circuit or crossed wires, which will cause fire. Build a cistern near barn with good force pump and hose attached. If you have no fire-fighting force near you, form one among your neighbors, and do not hesitate to call when services are needed. Be sure your property, crops, implements, and household goods are fully insured. But don't overinsure. Form an association where complaints can be made of carelessness of your neighbors in reference to the accumulation of rubbish heaps or storage of gasoline or other inflammable material where the same may endanger your own or other property.

### DEATH RATE UNDER GROUP POLICIES.

Will the death rate among the lives insured under group policies be higher than the rate experienced among individually medically selected lives? I do not know. One of the companies writing group insurance upon the non-participating basis has incorporated in its policy a saving clause providing for a revision of the rates at the end of five years, based upon actual experience. I presume the death rate may be somewhat above the normal rate, but the group if properly inspected is in a sense a selected risk, and probably will not deteriorate materially owing to the fact that all subsequent entrants are subject to medical examination. It seems reasonable to suppose, however, that any increase in mortality will be offset by the saving in expenses. It is important to note in this connection that in any final analysis of this question no profit from excess interest earnings should be taken into consideration unless the basic rate is other than the yearly renewable term rate. While this profit is probably one of the most important factors in determining returns upon life insurance policies generally, it is practically negligible in the present case, as the reserve runs off each year and does not accumulate as in the case of ordinary life insurance.—*Connecticut Insurance Commissioner*.

Banque Nationale reports profits of \$319,902 or 15.99 p.c. on capital for the year ended April 30, an increase of about \$17,000 on the previous year. Dividends absorbed \$160,000 and \$150,000 was carried to reserve. Balance forward on Profit and Loss Account was \$62,699. Immediately available assets at the end of April were 39 p.c. of liabilities to public.

## The Prudential has Thousands



of successful Agents who never wrote Life Insurance before connecting with this Company. You can win success, too, if you have the necessary qualities.

WRITE US ABOUT AN AGENCY.

THE PRUDENTIAL INSURANCE CO. OF AMERICA  
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.  
Incorporated as a Stock Company by the State of New Jersey

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ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION, LTD.  
OF PERTH, SCOTLAND.

Total Security to Policyholders over \$8,600,000

PELEG HOWLAND, Chairman, Canadian Advisory Board  
D. R. WILKIE, Vice-Chairman, Canadian Advisory Board

T. H. HALL, Manager for Canada.

JUDSON G. LEE, General Agent, Montreal.

## The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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Brown Clarke Agency, Winnipeg  
Young & Lorway, Sydney, B.C.  
McCallum, Hill & Co., Regina  
Faulkner & Co., Halifax  
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## YOUR CARD

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

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

**Impregnable Strength**

**Incomparable Dividends**

**Maximum Benefits**

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INSURANCE CO. LIMITED, LONDON. Founded in 1809

Assets Exceed - \$47,500,000.00

Over \$10,500,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, Corner Place d'Armes  
MONTREAL.

Agents wanted in unrepresented towns in Canada.

W. D. AIKEN, Superintendent, Accident Dept. | J. E. E. DICKSON  
Canadian Manager

## MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL . . . . .	\$250,000.00
TOTAL FUNDS . . . . .	729,957.36
NET SURPLUS . . . . .	202,041.02

## The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	7,491,390
NET SURPLUS . . . . .	1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec.

## LIFE AGENTS' MANUAL.

New and Greatly Enlarged Edition now on the Press. Price \$3.00.

ORDERS ARE NOW BEING BOOKED BY

**THE CHRONICLE**

Lake of the Woods Bldg., St. John St., Montreal.

**MONTREAL POWER'S REPORT.**

The new financial statement of the Montreal Light, Heat & Power Company makes the departure of deducting the depreciation and renewal reserve appropriation before fixed charges and dividends instead of after as formerly. Re-adjusting previous balance sheets for purposes of comparison accordingly, it appears that earnings on the stock were 14.1 p.c. last year, compared with 12.7 p.c. in previous year, and 10.9 per cent. in 1910.

In the following table the profit and loss statements for the years ended April 30th, 1913, and 1912 respectively have been recast along the lines followed in the statement just out in order to afford a fair comparison of the earning position in the three years:

	1914.	1913.	1912.
Gross rev.....	\$6,245,697	\$5,509,556	\$4,969,254
Oper. and main.....	2,778,451	2,328,440	2,125,238
Net earn.....	\$3,467,246	\$3,181,116	\$2,844,015
Deprec. res.....	600,000	550,000	490,000
Net. rev.....	\$2,867,245	\$2,631,116	\$2,354,015
Fixed ch.....	467,976	463,979	485,746
Net inc.....	\$2,399,268	\$2,167,137	\$1,868,268
Dividends.....	1,700,000	1,530,000	1,360,000
Balance.....	\$699,268	\$637,137	\$508,268
Pension Fund.....	10,000	10,000	10,000
Surplus.....	\$689,268	\$627,137	\$498,268
Prev. surp.....	3,521,242	2,894,105	2,395,837
Total surp.....	\$4,210,511	\$3,521,242	\$2,894,105

The company will shortly announce a reduction of 5 cents per 1000 cubic feet in the price of gas, bringing the maximum rate down to 85 cents and a reduction of 4-10 cent per kilowatt hour in the price of electric lighting (overhead service), bringing the rate to 6 cents net. For underground service increased rates will be necessary owing to the great difference in the costs of this class of service imposed by conduit construction.

The new gas works and steam reserve electrical plant at LaSalle are well advanced, and Mr. Holt states, will be "the most modern and economical of their respective kinds in America or elsewhere."

The principal items of the balance sheet compare as follows:—

ASSETS.	1914.	1913.
Stocks, etc.....	\$23,691,512	\$23,653,091
Construction.....	10,623,853	8,029,239
Investment sec.....	69,462	541,733
Bonds.....	682,000	644,000
Accounts.....	779,408	762,745
Stores, etc.....	192,234	172,894
Coal, etc.....	98,645	87,689
Cash.....	1,343,802	997,442
LIABILITIES		
Stock.....	\$17,910,661	\$17,000,000
Bonds.....	10,135,000	10,131,000
Sink fund.....	503,358	503,508
Insurance res.....	300,000	300,000
Contingent res.....	378,282	383,831
Depreciation res.....	2,461,579	1,927,098
Pension fund.....	52,308	38,238
Accounts payable.....	430,144	283,927
Deposits.....	81,647	75,256
Acer. interest.....	114,101	114,531
Susp. acc.....	465,480	218,086
Dividend.....	434,842	382,500
Surplus.....	4,210,511	3,521,242

The balance sheet shows that the company on April 30th had cash amounting to \$1,343,802, about \$350,000 more than a year ago, but this, with the remaining payments on the new stock issue will be fully absorbed in the completion of extensions to plant now under way. An increase of about \$150,000 in accounts payable and of about \$220,000 in suspense account are the principal changes in current liabilities. The reduction in the surplus of current assets over current liabilities from \$2,122,589 last year to \$1,639,336 this year is apparently a reflection of the construction programme.

**ANGLO-AMERICAN AND MONTREAL-CANADA FIRE: CHANGE OF CONTROL.**

It is stated that a controlling interest in the Anglo-American Fire and the Montreal-Canada Fire has been purchased by a syndicate of strong financial men, some of whom are interested in the Dominion Iron & Steel Corporation.

Mr. J. W. Rutherford, who has been prominently connected with the Anglo-American since its inception, has been appointed general manager.

Last year the Anglo-American received nett cash for premiums \$216,993 and incurred nett losses of \$131,418, a loss ratio of 60.56 p.c. For previous years the Company's loss ratio has been as follows:

	p. c.
1912.....	68.92
1911.....	63.85
1910.....	59.06
1909.....	52.00
1908.....	97.90
1907.....	66.40

The Montreal-Canada last year received nett cash for premiums \$156,247 and incurred nett losses \$86,732, a proportion of 55.51 p.c. For previous years the Company's loss ratio has been as follows:

	p. c.
1912.....	58.18
1911.....	76.94
1910.....	54.30
1909.....	65.40
1908.....	97.70
1907.....	71.70

**SCOTTISH WIDOWS' FUND.**

The famous old Scottish Widows' Fund Assurance Society, of which Lord Rosebery is now chairman, celebrated its centennial year by record business. The number of policies issued was 5,729, assuring over \$17,500,000, and, after deducting reinsurances, the net sums amounted to over \$16,000,000—a total larger than in any previous year. The total premium income in the life branch was nearly \$7,500,000; interest, dividends, and rents (less Income-tax), over \$4,200,000. Commission and expenses together were 10.69 per cent. of premium revenue and 6.22 per cent. of total revenue. The total income of the year amounted to nearly \$12,250,000, and the total outgoings to under \$10,000,000. After providing for the sum which the directors have written off the value of the society's securities, the funds at the end of the year totalled \$107,639,190.

Dominion Steel will discontinue quarterly statements and issue for the future half-yearly statements. A practical man is to be appointed to assist President Plummer.

## **RAILWAY PASSENGERS ASSURANCE CO.**

OF LONDON,  
ENGLAND

Established 1840.

**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



**Transacts:**  
PERSONAL ACCIDENT FIDELITY GUARANTEE  
SICKNESS BURGLARY and  
LIABILITY (all kinds) LOSS OF MERCHANDISE and  
AUTOMOBILE PACKAGES THROUGH THE MAIL  
INSURANCE

Applications for direct Agencies invited.

ELECTRICAL BANK and STORE PROTECTION  
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NIGHT WATCHMEN'S SIGNAL and FIRE ALARM SYSTEMS

Head Office, GRESHAM BUILDING MONTREAL  
502 ST. JAMES STREET  
F. J. J. STARK, General Manager.

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

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

—Write—

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

**Protect YOUR FAMILY while it is Dependent upon You!**  
**Protect YOURSELF against Dependence on Your Family, in your OLD AGE!**

HOW?

By securing a "SPECIAL FAMILY POLICY" in

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

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

ALBERT J. RALSTON, Managing Director.

ELIAS ROGERF, President.

F. SPARLING, Secretary

Several good openings for producers.

**MONTREAL LIFE UNDERWRITERS.**

At the monthly dinner of the Association, held on May 18, the President was in the chair, with an attendance of over 60. The speaker of the evening was Mr. T. B. Macaulay, Managing Director of the Sun Life Assurance Co. of Canada, whose subject was "The New Insurance Bill."

In introduction, Mr. Macaulay referred to the wonderful improvement he had observed during his 37 years' experience in life assurance, in the relations between life companies, both in office and field departments. Bitterness and unfairness had disappeared, and one sign of the better spirit was the meeting together of agents of all companies.

Coming to the bill, Mr. Macaulay said he wished to give information as to what had been done, and what was intended in connection therewith. The hard three-year struggle, 1907-1910, had given Canada one of the best life assurance measures in the world, but amendments had been required as a result of the Union Life experiences—which had been both remarkable and disgraceful.

In the case of the Union Life, there had been disclosed extravagance, bad investments, unwise contracts, excessive commissions for capital stock, misrepresentation in prospectuses, a loss of \$800,000 to English shareholders and of \$2,500,000 to the public as a whole. Further, the management had found weaknesses in the Act and had defied the Insurance Department. The Metropolitan Life had saved the name of Canadian Life Assurance by taking over the Union Life, but it was necessary to strengthen the Insurance Department's hands for the future.

By the Act, the only way open to put the Union into liquidation was to value policies and assets, to pay death claims to date and the expenses of liquidation, and then to distribute the cash realized in proportion to the reserves. This method was too expensive, too slow, and unjust. The only proper method was to reassure the company as a whole, and in the amendment now proposed the Insurance Department was given power to force reassurance upon a company.

Similarly, other weak points which had developed in the Act had received consideration in the new Amendments as a result of the co-operation of the various insurance interests and the Insurance Department.

Fraternal societies and labour unions had attacked the provisions for group assurance. Mr. Macaulay stated as his opinion, however, that the companies had full authority for issuing group assurance in the Act already, so that the provisions in the Amendment were unnecessary.

It was of course still a question whether this Bill would pass, but he greatly hoped it would, as it would in his judgment give Canada one of the finest laws in the world for winding up weak companies.

The President, Mr. Williams, expressed to Mr. Macaulay the warm thanks of the members for his illuminating address, and called upon Mr. John A. Tory for a few remarks, which were much appreciated.

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Mr. D. R. Wilkie, at the annual meeting of the Imperial Bank this week, expressed the opinion that at an early time it will be necessary to establish a bank of re-discount in Canada, under Dominion Government patronage, with somewhat similar powers to those of the new reserve banks in the United States.

**CORPORATION INSURANCE.**

A firm or corporation very much resembles a family. When the head of a family dies it is well to have some financial reimbursement for the great loss that always ensues, and the same is equally true of a business house or corporation.

There is greater danger of a partner dying than of the stock being consumed by fire, and the consequences of each catastrophe should be discounted in advance.

The president of a New York Company discloses a somewhat new phase of the question in a recent letter. He says: "The writer already carries \$50,000 on his life for the benefit of the company. We believe the brains or guiding factor of every business or corporation should carry adequate insurance to offset the mistakes of new minds that have not had the same amount of business experience or judgment to make the business successful."

Increased credit at the bank is another direct result of partnership insurance that will appeal to many. Any banker will corroborate this. Banks often nowadays suggest life insurance before they make a loan, and the credit men of the wholesale houses of the country are more and more demanding that life as well as fire insurance be carried before extending credit to merchants, business men and corporations.

The cost of such insurance is inconsiderable in comparison with the benefits derived. Annual dividends, if taken in cash, reduce the cost, whatever it may be, below the tabular rate, and the growing cash and loan values should always be taken into account, and may be carried on the books as an asset.

Separate policies for each responsible head are preferable to joint life policies for the reason that the death of a single individual terminates the joint life policy for all; also if the remaining partners should desire to renew the joint life contract, some one or more of them might not be able to get new insurance, and even if they could get it they would have to pay the higher rate of an older age.

Business insurance may take the form of ordinary life or limited payment life policies (annual dividends) at low net annual cost, or of endowment policies (annual dividends) at a higher annual premium, but under which—and this is most important—a sinking fund may be established, offering all the advantages for a firm that endowment insurance offers to the individual. The latter is real investment insurance and returns at maturity all the money paid in premiums with annual dividends besides.—*New York Life Bulletin.*

**THE BLESSINGS OF INSURANCE.**


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Looking at the heart of the matter, we may say these large figures represent an even greater mass of well-being and happiness. Millions do not always bring happiness, but your millions do. It would be pleasing if we could know the sum of comfort and prosperity, fruitful prudence and assured futures which these millions represent. How many marriages have you made possible? How many declining years have you soothed with the reflection that death will not mean poverty to the survivors? How much manly thrift have you fostered. All this is beyond computation.—*Lord Rosebery at Scottish Widows' Fund Meeting.*

# GRESHAM

Life Assurance Society, Limited  
Founded 1848

**Funds : FIFTY MILLION DOLLARS**

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

ADDRESS:

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

## WANT A BETTER JOB?

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

For further particulars, write

THE  
**IMPERIAL LIFE ASSURANCE COMPANY**  
Head Office - TORONTO

## Scottish Union and National

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

## "GOLD and DROSS"

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

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

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

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

PROVINCE OF QUEBEC { To Wit :—  
CITY OF MONTREAL

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

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

## ANGLO-AMERICAN

FIRE INSURANCE COMPANY  
**MONTREAL-CANADA**

FIRE INSURANCE COMPANY

Established 1859

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

## Union Assurance Society Limited

OF LONDON, ENGLAND.  
(Fire Insurance since A.D. 1714)

Canadian Branch:

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

# CANADIAN BANKING PRACTICE

**THIRD EDITION. NOW READY.**

(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

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

FOR SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

## TAXING A BENEFICENCE.

The taxation of life insurance premiums is becoming an increasing burden yearly. It may be conceded that life insurance, notwithstanding its purely beneficent character, should bear the cost of its own proper supervision; but in nearly all states the premium tax exacted is many fold the cost of conducting the insurance department.

The temptation to levy exorbitant taxes upon life insurance funds is great. The companies are supposed to be rich corporations, "able to pay"; the money is there, and it is easily collected; neither the legislators who levy the tax, nor the policyholders who pay it, realize that the burden falls exclusively upon the latter.

The funds of a mutual life insurance company are derived wholly from the premiums paid by policyholders, says the Mutual Life of New York's report to policyholders. There is no capital stock; nothing has been contributed by stockholders; and nothing is returned to stockholders as profits of the business, for there are no stockholders. Now the exact cost of life insurance cannot be accurately determined in advance, though it may be approximately computed; but if the rate adopted should later prove to be too low, the result would be insolvency. It is therefore essential that the premium be fixed at a figure somewhat greater than the probable future cost; but every cent. that can be saved from the premiums paid by the policyholder, by reason of earning a higher rate of interest or incurring a lower mortality rate than had been anticipated, as well as all that may be saved through economical management, is later refunded to the insured in the form of a so-called "dividend." In short, mutual life insurance is not a money-making institution at all, but merely a safe and certain method of enabling the breadwinner to provide, even after death, for those dependent upon him, or enabling him to provide, incidentally, for the comfort of his own old age. The State would scorn to halt the wage earner, homeward bound with his pay-envelope in his pocket, and demand that he turn over a part of its contents to the public treasury leaving only the balance for the present needs of his family; but it does not hesitate to demand a part of every life insurance premium which the laborer or other citizen pays for the purpose of providing for the future needs of those he loves, when his earning power, by reason of death or disability, shall have ceased.

### ILLUSTRATION OF COST TO POLICYHOLDERS.

Of the premiums paid by the policyholders of the Mutual Life in 1913, no less than \$695,151.92 was taken directly by the several states in the form of a premium tax. Additional taxes exacted of the Company by Federal and State Governments brought the total outgo for this purpose to \$1,254,754.65. Had it not been for this compulsory expenditure, the refunds to policyholders of amounts saved—the so-called "dividends"—would have been correspondingly increased, and the cost of life insurance in the year would have been proportionately diminished. In other words, the \$1,254,754.65 paid in taxes added just so much to the cost of protection to policyholders.

It may be asked: Why should not the funds of

life insurance companies be taxed? It was Daniel Webster who first gave the answer which precludes controversy,—because the life insurance premium is itself a tax, voluntarily paid by the policyholder to the end that those dependent upon him may not become a public charge after his death; wherefore the premium tax is in reality a tax upon a tax.

Recent steps taken by the legislatures of no less than thirteen states, and now under consideration in other states, constitute a conclusive argument against all taxation of life insurance funds, save perhaps to an extent sufficient to provide for the cost of a proper supervision of the business. The reference is to the law which provides pensions for dependent widows. That law would not be needed, if all men carried insurance,—at least if it were carried on the continuous instalment plan. Those, who are in this manner providing for their own future widows, are now taxed, with the rest of the community, to provide for the widows of those who were less provident than they.

But that is not the worst. These men, who pay life insurance premiums to the end that their own widows and orphan children may never become public pensioners upon the charity of the State, are taxed on every premium they put up, in addition to the tax which they pay, in common with the rest of the community, to provide pensions for the widows of those who had paid no premiums. In taxing life insurance, the State simply puts forth its hand and demands a part of every deposit which the provident man makes toward providing for the widows and orphans of the future.

### WHAT THE POLICYHOLDER MAY DO.

In taxing life insurance, Federal and State governments have had no thought of laying unjust burdens upon beneficence. Legislators as law makers have not been actuated by malice to any extent, though doubtless some were blinded by prejudice and many or most by lack of knowledge of the true nature of life insurance. Because of this lack of information on the part of both taxers and the taxed, there is a noticeable tendency in many states to augment rather than to reduce this burden on the provident. It was because the true nature of the life insurance dividend, as a refund of savings effected instead of a profit on money invested, was not clearly understood by our representatives in Congress, that it was at first proposed to tax life insurance dividends as income; and it was because of the educational campaign conducted by policyholders and company officials, that this unintentional injustice was finally averted.

The policyholders of this Company and of all companies may do much for the cause of life insurance, and for themselves as insureds, by urging upon their representatives in the State Legislature and in Congress the early modification of the laws in those States in which taxation is excessive, and in opposing the prospective increase of the burden in other States. Accordingly, it is not unlikely that this Company may have occasion in the future to seek the aid and assistance of policyholders in this behalf.

---

Mr. Henry E. Rawlings, managing director of the Guaranteed Company of North America, has been elected vice-president also in succession to the late Mr. William Wainwright.

# FIRE — LIFE — MARINE — ACCIDENT

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

### Extracts from the Report for the Year 1913

Premiums (Fire, Life, Marine, Employers' Liability and Accident) Net	\$38,354,510
Considerations for Annuities Granted, Net	439,245
Interest derived from Investments, Net	4,094,550
Total	\$42,888,305
Total Assets of the Company exceed -	<b>\$124,500,000</b>

### FUNDS OF THE COMPANY

*After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:—*

Capital paid up - - - - -	\$1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account, etc. - - - - -	\$3,488,980
Life and Annuity Funds - - - - -	69,826,745
Fire Fund - - - - -	16,978,535
Marine Fund - - - - -	4,418,985
Accident Fund - - - - -	1,005,985
Employers' Liability Fund - - - - -	2,755,885
General Accident Fund - - - - -	4,812,185
Re-insurance and other Funds - - - - -	242,440
Leasehold Redemption and Sinking Fund Account - - - - -	1,322,540
<b>Total Funds - - - - -</b>	<b>\$106,327,280</b>

\$5 taken as equivalent of £1 Stg.

Canadian Branch:

**COMPANY'S BUILDING, MONTREAL**

JAMES MCGREGOR, Branch Manager.

W. S. JOPLING, Asst. Manager.

## CANADIAN FIRE RECORD

(Specially compiled by the Chronicle)

COBALT, ONT.—Bush fires in West Cobalt, May 19.

PONOKA, ALTA.—Post office, store of F. E. Algar, Ltd., and two small real estate offices destroyed, May 7.

HAMILTON, ONT.—Fire in room of Alexander Ross, 109 Bay Street, did \$200 damage. Origin, oil stove.

PORTAGE DU FORT, QUE.—Village partly destroyed, May 18. Fire started from unknown cause in sample room at hotel.

STEWART, B.C.—Fire which started in Northern hotel, May 14, destroyed number of business premises. Loss, \$50,000 partly covered by insurance.

LABELLE COUNTY, QUE.—Bush fires have destroyed several farm houses in this country, four houses at Lac Vicaire, and several buildings in the vicinity of Lac Chapleau.

MONTREAL.—Italian boarding house at 91 Benoit Street, damaged, May 17.

Fire in shed at 1303a Parthenais Street, May 15, resulted in damage to adjoining tenements by water Origin, hot ashes.

Tenement at 23 Fourth Avenue, Verdun, owned by J. B. Sails, damaged, May 14. Loss, \$200.

STRATFORD, ONT.—Stratford Shoddy Mills damaged, May 20. Loss \$200.

WALLACEBURG, ONT.—Stack of flax owned by Mr. Perrin destroyed May 25. Origin, sky-rocket.

DOURO, ONT.—Residence of W. Ellis destroyed May 21. Origin unknown. Some insurance.

HUNTSVILLE, ONT.—Forest fires destroyed large number of logs of Muskoka Wood Company, May 21.

WOLFVILLE, N.S.—Acadian College Gymnasium and Student's Residence destroyed May 26. Loss about \$30,000, covered by insurance.

MONCTON, N.B.—Seven buildings at Berry's Mills eight miles distant destroyed May 25. Loss \$10,000.

ATLIN, B.C.—Business section wiped out May 24 by fire starting in Kershaw Hotel. Loss \$100,000. Practically no insurance.

VANCOUVER, B.C.—Tipple of South Wellington Mine, owned by Pacific Coast Company, destroyed May 26. Loss \$20,000.

WINNIPEG, MAN.—Fire in premises of Finch Bros., 623 Portage Avenue, May 18. Did some damage to this and adjoining premises, No. 621.

HALIFAX, N.S.—Villages of Purcell's Cove and Ferguson's Cove partly destroyed on May 26th. Origin, forest fires.

MADAWASKA, ONT.—Fifty G.T.R. cars loaded with telephone poles and pulpwood destroyed May 26th. Origin, forest fires.

HAMILTON, ONT.—Premises of Wood Milling Company, Main Street East, gutted May 27. Loss includes about thirty valuable horses. Loss about \$100,000.

WINDSOR, ONT.—Three houses on Mercer Street badly damaged May 20. The one at No. 33 occupied by A. Leguille destroyed. Origin, explosion of natural gas. Loss \$8,000.

WINDSOR, ONT.—Chinese laundry at 62 Ouellette Avenue, destroyed May 25th, and adjoining store of L. J. Peters & Co., fruit dealers, and offices of Windsor Park Real Estate Co. damaged. Loss \$5,000.

MONTREAL, QUE.—Union Cold Storage Company's warehouse building occupied by various tenants, heavily damaged May 24. Largest loser, Asbestos Product Company.

Canada Blue Print Company's premises, 308 Craig Street West, damaged May 24, other tenants suffering from water and smoke:—J. S. Robertson Company, printers' rollers; Dominion Lamp Company; S. W. Manson, stationery; and Goodson Bros., cloth and rubber.

Steamer *Berthier* destroyed May 25. Loss heavy.

OTTAWA, ONT.—Woodyards of J. & C. Low, Catherine Street, and adjoining yards of Barratt Bros. damaged May 25th. Low's loss \$40,000 with \$25,000 insurance; Barratt Bros.' loss \$20,000. Origin, sky-rocket.

### THE WEST AT A GLANCE.

The May issue of "Canada Life Echoes" has recently come to hand. It takes the form of a special number devoted to Western Canada and it is made extremely attractive by bright, interesting information and many unusually fine illustrations. The prosperity of all Canada is so much bound up in that of the West that anything new and interesting about that country is doubly welcome to Canadians everywhere. Each of the provinces is dealt with in a short pithy article and there is an accompanying tabulated statement of such statistical information as will be welcome to the desk of almost any business man and kept by him for reference. The little book is thoroughly illustrated throughout with scenes of western life and it includes an interesting article on the irrigated lands in Alberta. *Canada Life Echoes* is published by the Canada Life Assurance Company

### MONTREAL INSURANCE BASEBALL LEAGUE.

#### GLOBE VS. SUN LIFE.

On Tuesday, The Globe Club (formed from the combined staffs of the Globe Indemnity and The Liverpool & London & Globe Insurance Companies) signalized their entry into the Insurance League by winning their first scheduled game from the Sun Life by a score of 5-2.

Supporters of this league will look forward with pleasure to future meetings of these teams. As indicated by the score, the game on Tuesday evening was very interesting and closely contested and a little tighter fielding on the part of Sun Life would have made the issue more exciting. On the evening's play, the winners deserved the game. B. Cranz featured brilliantly for the Globe Club with a home run and Geo. Morris pitched a tight ball. Among the goodly number of spectators present, we noticed the Genial President of the Club, Mr. John Emo.

The lineup was as follows:—

	<i>Globe.</i>	<i>Sun Life.</i>
R. Seguin	S. S.	E. Cole.
B. Cranz	2nd Base	H. Allen.
Geo. E. Swan	C. Field	E. Jones.
S. Pitman	Catcher	E. S. Taylor.
R. E. Bliss	1st Base	W. Smart.
A. Mayrand	3rd Base	L. Rohr.
W. J. Emo	L. Field	W. Steedman.
T. McHugh	R. Field	E. L. Earle.
Geo. Morris	Pitcher	C. Smeaton.

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## **TABLES OF**

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

## **A COMPENDIUM OF CANADIAN LIFE ASSURANCE.**

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

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

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**THE CHRONICLE,  
10 ST. JOHN STREET, MONTREAL**

**WINNIPEG'S FIRE PROTECTION CRITICISED.**

At a recent gathering of the Canadian Credit Men's Association at Winnipeg a discussion on fire waste and fire protection took place. Mr. A. H. Stead criticised sharply the provision made by the city for fire fighting. He referred to the domestic water system as the weakest spot, condemning the mains as too small and the pressure inadequate. It was particularly weak south of the river. Further, the city's water supply was much too low and had been stationary for two years, while the mains were being extended constantly. The high pressure system was good, but it covered too small an area, leaving unserved a big district south of Graham avenue, in which many large business concerns were placed. He said the fire department was undermanned, and the men lacked training in fire drill and life saving. Provision should be made for training men and for keeping spare men, and the department should get chemical apparatus for attacking incipient fires. Finally, the city by-law governing the question was inadequate. Until such defects were remedied, an appeal for a reduction of fire rates was out of order.

**STERLING BANK'S REPORT.**

The Sterling Bank reports for the year ended April 30 last profits of \$114,200, which is a slight increase upon last year. The 6 per cent. dividend absorbs \$69,105; \$47,615 is transferred to contingent account for bank premises and investment reserve accounts, etc., and a balance of \$87,982 is carried forward.

The general statement shows deposits of \$6,641,141, and total liabilities to the public of \$7,803,149, against which there are quick assets of \$3,355,673, or 43 p.c. of the liabilities to the public. Current loans are \$5,634,102, and total assets, \$9,395,219.

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
April 30...	\$37,361,000	\$41,495,000	\$33,813,000	\$7,682,000
Week ending	1912.	1913.	1914.	Decrease
May 7....	\$2,439,000	\$2,572,000	\$2,119,000	\$453,000
" 14....	2,518,000	2,627,000	2,233,000	394,000
" 21....	2,551,000	2,663,000	2,199,000	464,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
April 30...	\$14,898,562	\$17,175,648	\$16,110,787	\$1,064,861
Week ending	1912.	1913.	1914.	Decrease
May 7....	\$909,651	\$1,060,639	\$978,178	\$82,461
" 14....	952,083	1,104,297	945,082	159,215
" 21....	928,783	1,069,065	963,587	105,478

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
April 30...	\$5,612,300	\$6,343,300	\$6,038,800	\$304,500
Week ending	1912.	1913.	1914.	Decrease
May 7....	\$391,200	\$472,400	\$423,400	\$49,000
" 14....	389,000	480,200	407,200	73,000
" 21....	453,200	507,400	369,300	138,100

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
April 30...	\$2,511,815	\$2,707,167	\$2,889,110	\$181,943
Week ending	1912.	1913.	1914.	Increase
May 7....	\$153,671	\$160,180	\$171,704	\$11,515
" 14....	151,137	160,578	171,700	11,182

A Quebec pond of the Ancient and Honorable order of the Blue Goose is in course of formation in this City. A delegation from the Ontario Pond, Toronto, will arrive in Montreal shortly to initiate the new members and attend to the installation of the officers.

**WANTED.**

Thoroughly experienced FIRE INSPECTOR and active road man, with valuable Ontario and Quebec connections and Western knowledge would affiliate with progressive Company. Intimate knowledge of Specific Rating—Late with the C.F.U.A. Best references. Address, A.B.C. c/o The Chronicle, Montreal.



**Assets**  
**\$8,020,276.62**

**Surplus to Policyholders**  
**\$3,615,126.66**

**Applications for Agencies invited.**

Canadian Head Office  
**MONTREAL**  
J. W. BINNIE . . . . . Manager

HAVANA ELECTRIC RAILWAY COMPANY				
Week ending	1913.	1914.	Increase	
May 3....	\$54,770	\$54,809	\$39.0	
" 10....	54,681	56,906	2.9	
" 17....	54,174	52,058	Dec. 2,116	
" 24....	63,064	52,032	" 16,032	

DULUTH SUPERIOR TRACTION CO.				
Week ending	1912.	1913.	1914.	Increase
May 7....	\$20,645	\$23,028	\$24,094	\$1,066
" 14....	21,703	23,134	24,138	1,004
" 21....	21,565	23,685	25,086	1,401

DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
May 7....	\$203,667	\$2 9,753	\$22 1,133	\$16,621
" 14....	195,977	238,100	221,628	16,471

**CANADIAN BANK CLEARINGS.**

	Week ending May 28, 1914	Week ending May 21, 1914	Week ending May 29, 1913	Week ending May 30, 1912
Montreal...	\$46,566,397	\$56,460,723	\$45,151,658	\$48,978,157
Toronto...	34,111,146	44,740,815	35,287,090	37,533,660
Ottawa....	3,259,891	4,161,016	3,134,898	4,683,552

**MONEY RATES.**

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

# List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, MAY 28th 1914

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. Bid.	\$	Per Cent.	Per cent.	\$	\$	\$		
British North America	100	100	5 88	10+2	4,866,667	4,866,667	3,017,333	62.0	April, October.
Canadian Bank of Commerce	100	100	5 88	10+2	15,000,000	15,000,000	13,500,000	90.6	March, June, Sept., Dec.
Dominion	100	100	5 88	12+2	6,000,000	5,944,936	6,944,936	116.9	Jan., April, July, Oct.
Hamilton	XD	100	5 88	12	3,000,000	3,000,000	3,600,000	120.0	March, June, Sept., Dec.
Hohelega	XD	100	5 88	9	4,000,000	4,000,000	3,625,900	90.6	March, June, Sept., Dec.
Home Bank of Canada	153 151 1/2	100	5 66	7	2,000,000	1,943,881	630,000	33.4	March, June, Sept., Dec.
Imperial	211 1/2	100	5 66	12	7,000,000	6,990,500	7,000,000	100.0	Feb., May, August, Nov.
Merchants Bank of Canada	188	100	5 31	10	7,000,000	7,000,000	6,600,800	94.3	March, June, Sept., Dec.
Metropolitan	199	100	5 52	11	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
Melons	241 239 1/2	100	4 97	10+2	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.
Montreal	153 151 1/2	100	5 66	12	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Nationale	241 239 1/2	100	5 66	8	2,000,000	2,000,000	1,500,000	75.0	Feb., May, August, Nov.
Northern Crown	100	100	5 31	6	2,862,400	2,831,280	350,000	12.3	January, July.
Nova Scotia	100	100	5 31	14	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.
Ottawa	XD	100	5 31	12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5 31	7	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Quebec	120	100	5 88	7	3,734,700	2,732,520	1,306,962	47.9	March, June, Sept., Dec.
Royal	XD	100	5 31	12	11,560,000	11,560,000	12,560,000	108.6	March, June, Sept., Dec.
Standard	100	100	5 31	13	2,960,000	2,877,120	3,777,120	127.3	Feb., May, Aug., Nov.
Sterling	100	100	5 31	6	1,257,500	1,181,473	300,000	25.5	Feb., May, August, Nov.
Toronto	XD	100	5 31	11+1	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada	145 143	100	6 20	8+1	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver	100	100	5 31	8	1,170,000	877,213	100,000	31.6	January, August.
Wayburn Security	100	100	5 31	8	682,200	316,100	100,000	31.6	January, August.
<b>MISCELLANEOUS STOCKS.</b>									
Hall Telephone	146	100	5 47	8	18,000,000	18,000,000	.....	.....	Jan., April, July, Oct.
Brazilian Traction	78 1/2 78 1/2	100	7 61	6	104,500,000	104,500,000	.....	.....	Feb., May, Aug., Nov.
B. O. Packers Assn. pref.	128	100	4 68	6	639,000	639,000	.....	.....	May, Nov.
do Com	128	100	4 68	6	1,511,400	1,511,400	.....	.....	May, Nov.
Canadian Pacific	195 195 1/2	100	5 04	7+3	290,000,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Co.	XD	100	7 07	7	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.	90	100	7 07	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Co.	29 29 1/2	100	7 69	7	13,800,000	13,800,000	.....	.....	.....
do Pfd.	91 90	100	7 69	7	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	98 91	100	4 08	4	2,885,500	2,885,500	.....	.....	Jan., April, July, Oct.
do Pref.	98 91	100	4 08	4	1,880,000	1,880,000	.....	.....	Jan., April, July, Oct.
Canadian Converters	39 35	100	10 25	4	1,732,000	1,728,000	.....	.....	Feb., May, Aug., Nov.
Canadian General Electric	104 103 1/2	100	7 65	7+1	5,440,000	5,440,000	.....	.....	Jan., April, July, Oct.
Canadian Cottons	77 75	100	7 77	6	2,715,000	2,715,000	.....	.....	Jan., April, July, Oct.
do Pfd.	77 75	100	7 77	6	3,081,500	3,081,500	.....	.....	Jan., April, July, Oct.
Canada Locomotive	85 80	100	8 23	6	2,900,000	2,900,000	.....	.....	Jan., April, July, Oct.
do Pfd.	85 80	100	8 23	6	1,500,000	1,500,000	.....	.....	Monthly.
Crown Reserve	1 30 1 30	100	8 57	6	1,999,967	1,999,967	.....	.....	March, June, Sept., Dec.
Detroit United Ry	46 44	100	6 83	7	12,800,000	12,800,000	.....	.....	.....
Dominion Cannery	102 1/2	100	6 83	7	2,148,600	2,148,600	.....	.....	.....
Dominion Coal Preferred	102 1/2	100	6 83	7	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co Com	75 74 1/2	100	6 93	7	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	75 74 1/2	100	6 93	7	1,850,000	1,850,000	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	70 69	100	10 00	7	8,000,000	8,000,000	.....	.....	April, October.
Dominion Steel Corp.	22 21 1/2	100	.....	.....	85,854,888	85,854,888	.....	.....	Jan., April, July, Oct.
Dominion Trust Co.	100	100	.....	.....	2,500,000	2,167,570	800,000	36.91	Jan., April, July, Oct.
Duluth Superior Traction	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Haltimex Tramway Co	100	100	.....	.....	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com	100	100	.....	.....	7,463,703	7,463,703	.....	.....	Jan., April, July, Oct.
do Preferred	100	100	.....	.....	5,900,000	5,900,000	.....	.....	Jan., April, July, Oct.
Illinois Tras. Pfd.	95 92	100	6 31	6	5,301,000	5,301,000	.....	.....	Jan., April, July, Oct.
Kaministiquia Power	XR	100	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Com	180 179 1/2	100	4 44	5	3,900,000	3,900,000	.....	.....	February, August.
Lake of the Woods Mill. Co Com	XD	100	.....	.....	7,300,000	7,300,000	.....	.....	Mar., June, Sept., Dec.
do Pfd.	100	100	.....	.....	2,100,000	2,100,000	.....	.....	Jan., April, July, Oct.
do Pfd. XD	80	100	6 02	5	1,800,000	1,800,000	.....	.....	Jan., April, July, Oct.
MacKay Companies Com	71 69 1/2	100	5 63	4	41,389,400	41,389,400	.....	.....	Jan., April, July, Oct.
do Pfd.	44	100	5 63	4	80,000,000	80,000,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co	100	100	9 09	4	13,885,000	13,885,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	9 09	4	2,400,000	2,400,000	.....	.....	May, November.
Miss. St. Paul & S.S.W. Com	127 124	100	6 51	7	2,400,000	2,400,000	.....	.....	April, October.
do Pfd.	100	100	6 51	7	30,823,000	30,823,000	.....	.....	April, October.
Montreal Cottons	59 1/2	100	7 63	4	16,418,000	16,418,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	222 221	100	4 50	10	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	46	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Traction Co.	65	100	7 63	5	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	59 58 1/2	100	10 17	6	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	10 17	6	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Ogitive Flour Mills Com	117	100	.....	.....	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	.....	.....	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com	55 50	100	7 27	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref.	82 1/2	100	7 27	4	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	184 154	100	.....	.....	9,800,000	9,800,000	.....	.....	.....
Stehelton & Ont. Nav. Co.	97 1/2	100	8 22	8	3,100,000	3,100,000	.....	.....	.....
Stawinghan Water & Power Co	133 132	100	4 51	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Taleto Rrs & Light Co.	132 132	100	6 04	8	18,875,000	18,875,000	.....	.....	Jan., April, July, Oct.
Toronto Street Railway	XR	100	.....	.....	10,968,383	10,968,383	.....	.....	Jan., April, July, Oct.
Tri-City Preferred	107 1/2 106	100	6 58	6	3,824,200	3,824,200	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.	100	100	.....	.....	96,104,000	96,104,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	XD	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West Ind's Electric	100	100	.....	.....	500,000	500,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel	100	100	.....	.....	3,400,000	3,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co	196	100	6 15	12	4,600,000	6,000,000	.....	.....	Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co.....	99 1/2	98 1/2	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	104	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov '11
Can. Converters.....	85	85	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	96	95	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	98	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	85 1/2	85	5 1/2	7,332,900	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	100	97	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 11 and Interest.
" " "B"....	101	99	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C"....	98	98	6	1,000,000	"	" "	"	Red. at 105 and Interest
" " "D"....	98	98	6	450,000	"	" "	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	102 1/2	102 1/2	6	1,000,000	1st. June 1st Dec	Merchants Bank of Canada, Montreal.	June 1st, 1932	
laurentide Paper Co....	105	101	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co..	..	..	5	11,722,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	97	..	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	100	4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co..	107	104	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans .....	92	88	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros .....	82	80	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	54	52 1/2	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric .....	101	99	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	95	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	1929	

Montreal Tramways Company  
SUBURBAN WINTER TIME TABLE

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

**From Lachine—**  
10 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.  
20 " " 5.50 " 2.00 " 20 " " 8.00 p.m. to 12.10 a.m.  
20 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

**Sault aux Recollet and St. Vincent de Paul:**  
From St. Denis to St. Vincent—  
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.  
15 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.  
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.  
20 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 a.m.  
15 " " 7.00 " 8.00 " "

ALL INSURANCE GROUP INSURANCE.

It appears to me that all so-called individual insurance is in a sense group insurance. The entire structure of life insurance is based upon the law of average. Insurance of an individual can be accomplished only when he is considered as a member of a group, when he is associated with others, upon which the usual law of average operates. Why, then, can we not change our unit of measurement from the individual to the group of individuals and expect in time to apply the law of average to a number of groups in order to give proper weight to the group as a necessary element in the science of life insurance?

If we admit that the group may be used as an insurance unit, it follows that the group must be examined as such. In other words, the company passes from a medically selected life to a selected and inspected group. If the group is of sufficient size and the occupation and environment favorable, the medical examination is waived. This, it is stated, is a necessary concession because the plan of group insurance must comprehend all members of a given group so as to eliminate any personal selection against the group. Once the group is established on an insurance basis, however, each new employee added to it is subject to a medical examination in order to prevent personal selection against the group with which he is to be associated.

—Connecticut Insurance Commissioner.

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