

The Chronicle

Banking, Insurance & Finance.



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WHOLE LIFE AND ENDOWMENT.

In common parlance, whole-life insurance and endowment insurance are at opposing poles. They are regarded as being in a sense antagonistic. Each has its ardent partisans. There is the man who can't see the good of paying an insurance premium to secure a benefit which will only accrue when he is dead, and there is the other man who doesn't see why on earth he should content himself with the modest investment return which an endowment policy gives him when he can secure for himself all sorts of glittering returns—per prospectus estimates. Both these partisans take an entirely wrong point of view. The truth is that whole-life insurance and endowment insurance are not antagonistic; they are mutually complementary and that to a remarkable extent. The outstanding good points of each of them dovetail into the other admirably, and together they make an impregnable combination. The main argument for endowment insurance is that it is the safest possible investment while also affording protection; the main argument for whole-life insurance is that it gives the best possible protection while in certain circumstances becoming an amazingly good investment.

Want of realization of the fact that endowment insurance and whole-life insurance are thus complementary to each other leads often to lamentable results in the way of ill-fitting policies. A man who ought to put protection first will get the idea that he can do something for himself as well as for others at the same time and proceed to buy endowment insurance when he ought to have whole-life; on the other hand, a man who is fully aware of the value of protection will proceed to fritter away in speculation what he has left over after paying his life insurance premiums instead of using it to make an absolutely safe investment through an endowment policy. The arguments used by both these people can easily be over-stretched.

Take the case first of the man who favors endowment insurance. He has not perhaps at the time any very heavy responsibilities in the way of dependents. The prospect of paying a certain sum for an indefinite number of years without ever seeing himself the chief results from it is not attractive. He will be hopeful and enthusiastic regarding his business prospects, and confident of eventual success in his career, and he will be able to adduce in support of his position the fact which occurs occasionally that owing to change of financial circumstances, those for whose benefit whole-life policies have been effected are not in need of financial assistance when

the policies fall in. Would it not be better, he will say, that he should himself be able to reap the advantages of his own thrift, at say, age sixty or sixty-five, and then be relieved of the necessity for continuing to pay premiums at a period of life when his earning power is declining. There is much to be said in justification of this view, but against the carrying of it too far are some very awkward facts. How many of the young men who start out in business confidently make anything of a success of it by the time they are forty, or even fifty? How many are there who find themselves harassed in early middle life by increased responsibilities? Do not the death rate statistics of this continent show that the mortality of men in middle-age is actually on the increase, in spite of everything that medical and sanitary science can do, owing to the fact that modern conditions, particularly in business and affairs, result in men being compelled to live at tremendously high pressure and under conditions which are in the main unfavorable for robust physical health? Consideration of these questions will suggest to the man who regards whole-life insurance as unsuited to his circumstances that there is, in fact, something to be said for it after all.

The man who takes whole-life insurance for purposes of protection, while despising endowment insurance is wont to argue that he can do much better with his spare money by investing it himself. Perhaps he can, but does he? All experience is against his argument. It is not for nothing that the Stock Exchange cartoonists picture the public as lambs. Real estate lots do not always go sky-rocketing in value according to anticipations. Mines and industrial enterprises are alike notorious avenues for the loss of the private investor's ready money. For the average man who has every year only a small surplus, there are in fact few avenues of safe investment open. There are savings banks, of course, and the bonds of sound mortgage companies—excellent investments which are available now for even the man who has a hundred dollars. But they lack in one respect; they have not that element of compulsion which an endowment insurance policy possesses. Once a man takes out an endowment policy he is compelled to save, unless indeed he lapses his policy and so makes a loss.

At the present time, the life insurance of a good many men is one-sided. There are few circumstances in which the ideal combination would not be whole-life insurance plus endowment insurance. With such a combination both the individual and his dependents would obtain perfect protection.

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The Chronicle

Banking, Insurance and Finance

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 R. WILSON-SMITH. ARTHUR H. ROWLAND,
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MONTREAL, FRIDAY, OCTOBER 10, 1913.

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EFFECTS OF THE NEW UNITED STATES TARIFF.

The Canadian financial centres, as well as the farming districts of Ontario and Quebec, have been deeply interested this week in the sharp advance in prices of cattle and other farm stock following upon the going into effect of the new tariff applying to imports into the United States. Although the new rates of duty applied to goods imported by the United States on and after Saturday, October 4th, the full effect of the change was not experienced by Canada until this week. The most notable development was a rise in the prices paid to farmers for beef cattle. On the basis of quotations prevailing this week the farmer can collect from \$6 to \$8 additional for a steer. It is not known as yet whether this rise in prices of cattle and other live stock represents the full effect which the fiscal change in the neighboring country is to exert on our affairs. The great dailies are referring to the American market as ravenous for our meat stuffs; and some authorities evidently expect that the quotations may move further upwards. On the other hand another body of opinion holds that this week's rise is to some extent due to excite-

ment over the changed conditions and that there is a fair chance of the market settling down to a lower level.

FARMERS' JUBILANT.

Naturally the farmers are jubilant over the prospects now held before them. Quite likely, if the newly established level of prices holds indefinitely, there will be considerable bustle and activity in the agricultural districts; and such enlivenment must react to some extent on the towns and cities. One would expect that the development would have a tendency to offset or neutralize the trade reaction that has been in evidence in the recent past. However, as one newspaper remarks, the effects of the American tariff reduction are not all of them beneficial for Canada. Following the increased prices for live cattle there has been a rise in the price of beef at the retail shops. This phenomenon is one that will create concern in the minds of wage and salary earners and also in the minds of their employers. We shall likely have to wait some months before it is possible to discover the various important respects in which our economic life is to be affected by the change of fiscal policy on the part of our neighbors.

EFFECT OF RUSH OF WHEAT.

The unprecedented rush of wheat to the Western markets is having some effect in temporarily tightening the money markets; but as the funds of the banks are thus going into short date bills and loans represented by grain on its way to market, when the volume of such bills and loans shrinks in the ordinary course, money should be in better supply for stock market purposes. Call loans are quoted 5½ to 6 p.c. as heretofore; and commercial paper is discountable at from 6 to 7 p.c.

EUROPEAN MONETARY POSITION.

The consignments of gold reaching London this week from the Transvaal mines amounted to \$4,000,000. There has been considerable interest as to its disposition, as the demands from the continent are still coming forward. It was shared between the Bank of England and the Continent. The Bank of England rate stands at the level fixed last week—5 p.c. In the open market at London call money is quoted 3½ p.c.; short bills are 4 7-16 to 4½; and three months bills, 4¾. At Paris the Bank of France still quotes 4 p.c.; and discounts in the private market are 3¾. The expected reduction of the Official discount rate of the Imperial Bank of Germany has not yet materialized—the 6 p.c. quotation still holds. The private rate at Berlin is 4¾.

BRAZIL INSPIRING ANXIETY.

The European markets, London in particular, have been affected by unfavorable financial developments in Brazil. This South American republic has been experiencing a severe monetary stringency and in

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The transfer books will be closed from the 17th to 31st October, 1913, both days inclusive. By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, Sept. 24, 1913.

some quarters it is believed that a crisis is near at hand. The state of affairs naturally induced heavy selling of Brazilian securities in which London, Paris and Berlin are largely interested. Brazilian Traction, one of these stocks, is also an active issue in Montreal and Toronto—so our own markets have had to take their share of liquidation.

NEW YORK DEVELOPMENTS.

The New York money market has been stronger, and rates for call loans advanced—the quotations ranging from $3\frac{3}{4}$ to 4 p.c. Sixty day loans are 5 p.c.; ninety days, $5\frac{1}{2}$ per cent.; and six months, 5 to $5\frac{1}{4}$. Owing to their extraordinary loss of cash the clearing house institutions on Saturday were obliged to report a heavy loss of reserve strength. In case of all institutions the cash loss was \$10,500,000; the loan contraction, \$8,070,000; and the decrease of the surplus, \$7,348,000. After this reduction the surplus reserve stood at \$3,605,150. The banks taken by themselves reported a cash loss of \$9,730,000, a loan contraction of \$4,240,000, and decrease of \$6,908,000 in surplus.

BEARS RAMPANT.

The Wall Street market too has experienced liquidation during the week—due in part to scarcity of money and more largely to the active selling campaign instituted by bearish operators who argue that several important American industries will be severely injured by the reduction of the tariff. The steel stocks have been the principal target, and the bears have been prophesizing that the United States Steel Corporation and other big manufacturing concerns are now to experience very troublesome competition from the European industry. Iron and steel prices have shown a tendency to fall under the influence of declines in the European markets. However, the steel men themselves have not been complaining of the new conditions. They are evidently hopeful of prosecuting their business as in the past with satisfactory results. So far as the railways are concerned the reduction of the customs duties would seem to be a bull factor. But Wall Street has not as yet been able to see it in that light.

The death is announced at Quebec of Mr. Frank Holloway, a well-known insurance man. His funeral was largely attended by prominent citizens and also by a number of insurance men from Montreal.

* * * *

The death is announced at Strathroy, Ont., on Monday, of Mr. George Gordon German. The deceased gentleman was well known and highly respected in insurance circles, where he was a worthy veteran of mature experience. For no less than 30 years he had been a fire insurance agent representing the Royal, Queen, etc., and had reached the ripe age of 84.

FOX-FARMING IN PRINCE EDWARD ISLAND.

A Charlottetown, P.E.I., subscriber to THE CHRONICLE who is himself interested in the fox-farming industry of the Island, writes to protest against the article which appeared in our columns two weeks ago under the caption "How long will it Last?" in which the opinion was expressed that the industry is not one that is suitable for the investment of outside capital. Our correspondent is a firm believer in the future of fox-farming and is good enough to send us a large batch of interesting literature regarding it. We have not the space to discuss this subject at length, but it is only fair to say that the leading men engaged in the industry anticipate its eventual placing on a pelt basis, but are confident that at that figure it can be made to yield very handsome returns.

AN EXPERT'S OPINION.

There is a report available of an interesting speech by Mr. Agnew, who, we believe, is a leading breeder, at a meeting at which was formed the Prince Edward Island Silver Fox Breeders' Association. Mr. Agnew said he believed they had only touched the fringe of the industry if they kept it pure and entire, but if they were to import foxes and sell them as pure Island bred foxes there was not much hope for the future. He thought the Association has not been formed too soon to conserve the industry. The prices paid for Island skins were far and away higher than paid for any other fox skins, and so long as they kept their stock pure they would continue to maintain their reputation at a high level of prices. If they wanted to get an outsider interested they must come down to the ultimate fur value of foxes, and in this connection he said *he did not think the price of young foxes should be allowed to go higher than from \$10,000 to \$12,000 a pair.*

WHAT IS NOW HAPPENING.

This last sentence—the opinion of an experienced breeder—is particularly interesting in view of a statement by Mr. J. A. Macdonald in last week's *Monetary Times*. Mr. Macdonald says:—"Orders have poured in to the ranchmen, in such numbers that the existing ranches cannot accept them, and already this season, orders for some three hundred pairs of silver black foxes, at \$12,500 and as high, lately, as \$20,000 a pair, are going begging."

On the one hand there is the opinion of an experienced breeder that the price of young foxes should not be allowed to go higher than from \$10,000 to \$12,000 per pair; on the other, the fact that people are prepared to pay as high as \$20,000 for them. The latter fact suggests an inflation in values. The outsider who makes a thorough investigation of the industry may in the case of a particular proposition come to the conclusion that it is a fair speculation with good chances of handsome profits. But the outsider who is not able to make that investigation we still advise to keep away from fox-farming.

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INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN V. PAYZANT, President	CHARLES ARCHIBALD, Vice-President
G. S. Campbell,	J. W. Allison,
Hob. N. Curry,	J. H. Plummer,
James Manchester,	Walter W. White, M. D.

General Manager's Office, TORONTO, ONT.
H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager.
Supts. of Branches, J. A. McLeod, Geo. Sanderson. E. Crockett.
Chief Inspector, C. D. Schurman.

140 BRANCHES 140

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

The Metropolitan Bank

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

Head Office - - - TORONTO

S. J. MOORE,
President

W. D. ROSS,
General Manager

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1874

Paid Up Capital and Rest - - \$8,378,760

The Bank issues

LETTERS OF CREDIT, DRAFTS, ETC.

Negotiable in any of the Commercial Cities and Travellers' resorts throughout the world.

GEORGE BURN,

General Manager.

UNREST IN THE I. O. F.

It can hardly be considered a matter for surprise that the recent arrangements made by the Supreme Court of the Independent Order of Foresters for improving the Order's financial position have excited considerable unrest among the older members of the Order. They find themselves in the unenviable position of being compelled to surrender \$260 of every \$1,000 of the protection upon which they had been relying, and it is not in human nature to take a blow like this "lying down." Hence the indignation meetings and speeches of protest which have been held both in Eastern and Western Canada and in the United States. Even the loudly trumpeted acclamations of the Order's philanthropic activities and the "high-falutin" assurances of those in authority in the Order that all is now for the best in the best of all possible worlds have failed to create that profound impression, which with members schooled to a proper condition of servile acquiescence in the all-knowledge and all-wisdom of those in authority, they should have created. But when a man has presented to him the cold facts of a financial proposition, which, not to speak too harshly of it, has not turned out as well as he has been repeatedly assured, almost with tears, beforehand, that it would do, his natural wrath is not likely to be assuaged by libations of soft soap, however copiously they may be applied.

We sympathise with the old members, but that is about as far as we can go—and at the present time they themselves are hardly in a frame of mind when sympathy is grateful! But the simple fact is that they are the victims of a wrong-headed system. Any competent actuary could have told them years ago where they would eventually find themselves. The "I told you so" attitude is never particularly grateful, but in the case of the I. O. F. it is almost impossible to avoid it.

If the old members will accept a suggestion from us, we should recommend them to take the present opportunity of looking into their Order's investment policy. There are some facts connected therewith and referred to in the front page editorial of last week's CHRONICLE, which deserve their consideration. Both in 1911 and 1912, the returns secured by the Order from nearly a million dollars invested in real estate holdings were something well under one per cent. Do the old members consider that their use of the Temple premises is worth to them such a rental as would be required to bring this nominal return up to anything like a reasonable figure? Again, do the old members approve of a policy which places more than 50 per cent. of the amount invested by the Order itself in bonds and stocks in two undertakings in the United States? These and kindred matters are well worth the attention of the malcontents.

PUT THE BLAME ON THE RIGHT SHOULDERS.

For a long time past some people have been busy blaming the Insurance Department on account of the late appearance of the various insurance reports. THE CHRONICLE, having better information, has carefully refrained from criticism of the Department on this account and has put the blame on the Government Printing Bureau, where it ought to rest. The new short report, which is a sort of interim publication between the preliminary report and the full report in two fat volumes, came to hand this week. But it is dated May 27th. It has taken the Government Printing Bureau just over four months to get out this publication. What wonderful celerity!

If the Government Printing Bureau is overwhelmed with work, its staff ought to be added to or more of the work given out—careful regard, of course, being paid to the necessity of seeing that the work only goes to quarters of the right political colour. If it isn't overwhelmed with work, the sooner someone is put in to galvanise a little life into it the better. In any case it is unfair not to put the blame on the right shoulders. The Insurance Department in this respect is not guilty.

UNDERWRITING OUTLOOK FOR 1913.

Fire insurance is entering upon the crucial period of the year. To date the record has been unsatisfactory. Losses have been heavy, business has been depressed, securities have touched the lowest point in recent years, and any reduction in expenses the companies may have effected has been more than offset by the increase in taxation and other charges beyond their control.

Can the closing quarter of the year turn the record of loss into one of profit? It is possible, but not according to precedent, for in the poor years the cold-weather months have usually made a bad matter worse. And yet the adverse conditions are gone or have been discounted. The abnormal losses were due largely to the prolonged and widespread drought, and that is over. Slow business was due to the fear of tariff and currency changes, and the worst effect of this is past. The country has already adjusted itself to the new conditions, and once the uncertainty is removed a marked, although perhaps temporary activity, should be seen. Security values are looking up, and in general the outlook is brighter. But it will take a combination of the best underwriting and financial ability and good luck to show any increase in surplus for the great majority of the companies this year. The trend is for the better, and with reasonable co-operation and adherence to sound underwriting principles and practice the 1913 record may yet be made a favorable one.—*Insurance Post.*

Regardless of what effect the tariff may have on fire insurance, the best way to get lower rates is to have fewer fires.—*Argus.*

* * * * *

Regret and sympathy will be expressed with Mr. W. Molson Macpherson, of Quebec, president of the Molsons Bank, in the loss of Mrs. Macpherson, who died on Tuesday, after a short illness.

National Trust Co.,

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

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

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 WM. McMASTER, T. B. MACAULAY
 H. J. FULLER, W. M. BIRKS

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National Trust Bldg.

153 ST. JAMES STREET

PERCIVAL MOLSON, Manager.

The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL
 Capital Fully Paid - - - \$1,000,000
 Reserve Fund - - - - 1,000,000

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BRANCHES: Calgary, Edmonton, Ottawa, Quebec, Regina,
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 Victoria, Winnipeg.

Montreal Trust Company

Incorporated 1889

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

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

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142 Notre Dame Street, W.



THE
CROWN TRUST COMPANY
 145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED

British Columbia ——— Timber ———

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

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

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

Correspondence solicited.

British Canadian Securities Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

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

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LIMITED

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Transfer Agent & Registrar		
Administrator	Receiver	Executor
Liquidator	Guardian	Assignee
Trustee	Custodian	
Real Estate and Insurance Departments		
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, 1,499,950
 Special Reserve Fund 473,600

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

30 St. James St., Montreal

FIRE INSURANCE IN CANADA IN 1912

(From the Newly Issued Short Report of the Superintendent of Insurance.)

During the year 1912 the business of fire insurance in Canada was carried on by 80 companies; of these 28 were Canadian, 23 British, 27 American and 2 French. This list of companies differs from that of the previous year by the addition of four Canadian companies (the British Colonial, the British Northwestern, the Mount Royal, and the Northwest Fire), one British company (the Palatine), eleven American companies (the American Central, the American Insurance, the California Insurance Co., the Fireman's Fund, the Fireman's Insurance Co., the Germania Fire, the Insurance Company of the State of Pennsylvania, the Niagara Fire, the North-western National, the Providence Washington and the Westchester Fire, and one French company (Compagnie d'Assurance G n rales).

Since the beginning of 1913 the Equitable Fire and Marine Insurance Company has received a license for fire business.

FIRE PREMIUMS AND LOSSES IN CANADA IN 1912.

Cash received for premiums during the year in Canada amounted to \$23,194,518, being greater than that received in 1911 by \$2,619,263, and the amount paid for losses was \$12,119,581, which is greater than that paid in 1911 by \$1,182,633. The ratio of losses paid to premiums received is shown in the following table:—

FIRE INSURANCE IN CANADA, 1912.

	Paid for Losses	Received for Premiums	Rate of Losses paid per cent of premiums received	The same for 1911
	\$	\$		
Canadian Companies	2,731,761	5,063,409	53.95	53.29
British Companies	6,319,064	12,092,125	52.26	55.17
American and other Companies	3,068,756	6,038,984	50.82	48.16
Totals	12,119,581	23,194,518	52.25	53.16

The corresponding results for the forty-four years over which the records extend, are given below:—

FIRE INSURANCE IN CANADA.

	Premiums received	Losses paid	Rate of Losses paid per cent of premiums received
1869	\$ 1,785,539	\$ 1,027,720	57.56
1870	1,916,779	1,624,837	84.77
1871	2,321,716	1,549,199	66.73
1872	2,628,710	1,909,975	72.66
1873	2,968,416	1,682,184	56.67
1874	3,522,303	1,926,159	54.68
1875	3,594,764	2,563,531	71.31
1876	3,708,006	2,867,295	77.33
1877	3,764,005	8,490,919	225.58
1878	3,368,430	1,822,674	54.11
1879	3,227,488	2,145,198	66.47
1880	3,479,577	1,666,578	47.90

Companies	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
Canadian	52.59	53.08	60.41	55.87	72.11	53.28	52.68	48.71	97.50	53.17	42.51	58.22	83.25	53.20	55.22
British	50.95	53.80	57.01	49.74	58.07	55.22	46.65	43.07	110.34	50.97	40.40	74.15	97.99	58.80	79.12
Amer. and other	50.21	48.95	59.72	46.72	55.74	51.36	40.45	38.01	110.55	47.93	38.61	66.83	107.17	57.25	71.05
Totals	51.12	52.54	58.40	50.46	60.77	54.02	46.73	43.30	107.76	50.94	40.55	70.29	97.00	57.75	74.37

	Premiums received	Losses paid	Rate of Losses paid per cent of premiums received
1881	3,827,116	3,169,824	82.83
1882	4,229,706	2,664,986	63.01
1883	4,624,741	2,920,228	63.14
1884	4,980,128	3,245,323	65.16
1885	4,852,460	2,679,287	55.22
1886	4,932,335	3,301,388	66.93
1887	5,244,502	3,403,514	64.90
1888	5,437,263	3,073,822	56.53
1889	5,588,016	2,876,211	51.47
1890	5,836,071	3,266,567	55.97
1891	6,168,716	3,905,697	63.31
1892	6,512,327	4,377,270	67.22
1893	6,793,595	5,052,690	74.37
1894	6,711,369	4,589,363	68.38
1895	6,943,382	4,993,750	71.92
1896	7,075,850	4,173,501	58.98
1897	7,157,661	4,701,833	65.69
1898	7,350,131	4,784,487	65.09
1899	7,910,492	5,182,038	65.51
1900	8,331,948	7,774,293	93.31
1901	9,650,348	6,774,956	70.20
1902	10,577,084	4,152,289	39.26
1903	11,384,762	5,870,716	51.57
1904	13,169,882	14,099,534	107.06
1905	14,285,671	6,000,519	42.00
1906	14,687,963	6,584,291	44.83
1907	16,114,475	8,445,041	52.41
1908	17,027,275	10,279,455	60.37
1909	17,049,464	8,646,826	50.72
1910	18,725,531	10,292,393	54.96
1911	20,575,255	10,936,948	53.16
1912	23,194,518	12,119,581	52.25
Totals	\$343,235,770	\$213,614,890	62.24

Taking the totals for the same forty-four years, according to the nationalities of the companies, the following are the results:—

FIRE INSURANCE IN CANADA FOR THE FORTY-FOUR YEARS—1869-1912.

	Premiums received	Losses paid	Rate of Losses paid per cent of premiums received
Canadian Companies	\$ 76,555,581	\$ 48,581,432	63.46
British Companies	212,554,440	133,819,249	62.96
American and other Companies	54,125,749	31,214,209	57.67
Totals	343,235,770	213,614,890	62.24

The loss rate for 1912 (52.25) is 9.99 below the average for the forty-four years over which the records extend.

Obtaining an approximation to the losses incurred during the year, by excluding the estimates for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 51.12 per cent., which is 1.42 per cent. less than the 52.54 of the previous year, and is 7.67 per cent. less than the average for the last fifteen years (58.79). The following are the rates of incurred losses from 1898:—

Guardian Assurance Company

Limited, of London, England

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

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 J. W. Binnie, Vice-President and Secretary.
 Sir Alexandre Lacoste, M. Chevalier, Esq., Wm. Molson Macpherson, Esq.,
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The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000 **HEAD OFFICE FOR CANADA, 88 NOTRE DAME STREET WEST, MONTREAL.**
G. E. MOBERLY, Supt. of Agencies. **ROBERT W. TYRE, Manager.**

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

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

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

Companies.	Gross amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken.	The same for 1911.	The same for 1910.	The same for 1909.	The same for 1908.	The same for 1907.
Canadian	\$ 653,582,426	\$ 8,882,416.05	1.36	1.41	1.38	1.44	1.51	1.51
British	1,148,396,318	14,451,466.16	1.26	1.33	1.33	1.38	1.48	1.48
American and other	572,182,988	7,305,984.76	1.28	1.33	1.41	1.45	1.54	1.56
Totals	2,374,161,732	30,639,866.97	1.29	1.35	1.36	1.41	1.50	1.50

The increase in the amounts taken in 1912 as compared with 1911 among Canadian companies is \$81,516,414. Among British companies there is an increase of \$150,294,771, and among American companies there is an increase of \$154,709,956.

In 1911 the increases in amounts written among Canadian, British and American companies reporting to the office were \$53,972,445, \$62,093,939 and \$64,608,522 respectively.

MR. WILKIE ON THE WESTERN SITUATION.

"Most of the discussion and criticism relating to bond issues in Canada is created by buccaneers, who hope to ruin the credit of the cities, with a view to beating down the price of debentures for their own benefit. The bonds of Canadian cities and towns are good, and it should not be necessary to make a great discount, as has been done in the past."

Mr. D. R. Wilkie, head of the Imperial Bank of Canada and president of the Canadian Bankers' Association, made the foregoing statement while he and Mr. W. H. Merritt, mayor of St. Catharines, Ont., a director of the Imperial Bank, were in Edmonton on a tour of Western Canada, following the Bankers' Convention in Winnipeg.

"While Western Canada has borrowed enormous sums of money from eastern Canada and Great Britain," Mr. Wilkie said, "from what I can see these loans have been fully justified and with the marketing of the enormous crop now being threshed there is every reason to believe that money will be considerably easier than what it has been during the last eight to ten months.

"Every surface indication is that money will be easier this fall and next winter, as the returns from the crops now being threshed and marketed will put millions of dollars into circulation. This will have the effect of stimulating all lines of business. I am pleased to note that wholesale and retail business is good throughout western Canada and that the merchants are looking forward to increased business.

NECESSITY FOR CAUTION.

"Although I think that the troublesome war in the Balkans has had a great deal to do with our financial furies in Canada, the people of the western provinces must admit that they would not have been so hard hit had they not been spending borrowed money.

"Those concerns that have gone on the rocks during this little depression would not have done so had their affairs been in the condition they should have been. You can sail a boat with a 14-foot draught over some treacherous shoals when the tide is in, but when the tide goes out the rocks protrude and trouble can only be averted by sailing the boat in water of the proper depth no matter whether the tide is in or out, or else sailing a boat with less draught.

"When one travels through the country these days with perfect weather everywhere and the harvesting and threshing of one of the greatest crops Western Canada has ever seen in full swing, it seems foolish to even speak of financial troubles. The farmers should certainly be on the easy side. The banks stand ready to loan money on grain in anticipation of the crops, the new banking act permitting us to do so. The banks have plenty of money also to lend for the carrying on of legitimate business. We are here for the business man, especially the farmer, although he sometimes seems not to know it."

NEW LIABILITY RATES SHOW MANY ADVANCES.

Many Classifications of Various Schedules Show Marked Changes—Increases More Real Because of Elimination of Special Rating—Effect of Higher Rates on Reduced Commissions.

The new rates for liability insurance, as contained in the manual just issued by the New York Workmen's Compensation Service Bureau, show some material increases when compared with the rates in existence in the State prior to October 1. These advances are in reality greater than is apparent in the simple comparison of the new with the old manual, because the former printed rates contained no record of the thousands of special rates on individual risks. The new rates have been generally accepted by both bureau and non-bureau companies and filed with the Insurance Department as their official rates. A study of the new manual leads to the conclusion that the reduction in brokers' commissions to 12½ per cent. will not be quite such a radical cut as it at first appeared, because the higher premiums on which the commissions will be computed will in a great measure offset the lower percentage in the matter of actual dollars and cents. In addition a great number of large risks which have been subject of sharp competition and placed at special rates with a very low brokerage, will hereafter carry the full brokerage at the manual rate.

The new liability rates have been very carefully prepared by the manual committee of the bureau, and the changes made in accordance with the experience shown.

BONDS

Our Bonds offer the small investor an opportunity to invest his money profitably and without risk. We issue them in sums of one hundred dollars and upwards. The Corporation was established in 1855, and the accumulated experience of considerably more than half a century is brought to bear upon the selection of the securities in which the Bondholders and Shareholders' moneys are invested. These Bonds are by law an

AUTHORIZED TRUSTEE INVESTMENT.

We shall be glad to send you a copy of our Annual Report and all particulars.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street, TORONTO.

Established 1855

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ESTD 1854

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 22 St. John Street,
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 Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building

MONTREAL

P. S. ROSS & SONS

Chartered Accountants and
 Trustees, Etc.

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

THE CHRONICLE

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

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

BRITISH EMPLOYERS' LIABILITY INSURANCE SHOWING IMPROVEMENT.

That at length an appreciable margin of profit is visible as a result of the employers' liability business transacted by the British companies is the conclusion come to by the London *Post Magazine*, as a result of its annual calculations. The 1912 figures for the tariff companies show for that year earned premiums aggregating £2,480,692. Of these premiums, £1,412,330 or 56.93 per cent. were absorbed by claims; £340,938 or 13.74 per cent. by commission; and £525,041 or 21.17 per cent. by expenses, leaving a profit margin of £202,383 or 8.16 per cent.

The figures of the tariff companies for 1908-12 are as follows:—earned premiums, £10,702,119, of which £6,813,244 or 63.66 per cent. were absorbed by claims. £1,442,985 or 13.48 per cent. by commissions and £2,344,738 or 21.91 per cent. by expenses, leaving as a result of five years' working of this branch of insurance by the tariff companies a profit of £101,152 equal to 0.95 per cent. of earned premiums.

This is the first time that the figures show any appreciable margin of profit suggestive of the eventual establishment of a due relationship between risks and rates.

The showing of the non-tariff offices is not so good as even these modest results. Their earned premiums last year (excluding the figures of one important company) were £634,135, claims absorbing £417,048 or 65.76 per cent., commission, £87,631, or 13.82 per cent. and expenses £143,549 or 22.64 per cent. giving a loss on the year of £14,093 or 2.22 per cent. For the five years, 1908-12 their earned premiums were £3,089,378, of which claims absorbed £2,282,151, or 73.87 per cent., commission, £455,985 or 14.76 per cent.; expenses, £703,921, or 22.79 per cent., giving a loss for the five years of £352,679, or 11.42 per cent.

TARIFF OFFICES HAVE TURNED THE CORNER.

It would seem that the Tariff Companies as a whole have at last turned the corner and that for the present the business has been placed on a self-supporting basis, says the *Post Magazine*. The permanence of this state of affairs depends upon whether the average cost of claim settlements has reached its limit, which is unlikely. In this connection the National Insurance Act cannot be regarded as exercising a helpful influence. There have already been shown indications of the probable effect of Section 11 of the Act in increasing the expense of settling claims, apart from any question of their amount; and, while it is quite within the region of probability that in a few years' time another revision of tariff rates will be necessary, the outcome of the business of the offices outside the Association represents a heavy price to pay for an experience which is still only in the making.

Apparently an appreciable part of the improvement in the claim experience is due to the circumstance that a higher scale of provision for outstanding claims at the end of 1911 has prevented so heavy a burden in respect of claims belonging to previous years being thrown on the transactions of 1912. Be that as it may, a business which has entailed such enormous demands on the organisation and resources of those who have shouldered a burden the uncertain incidence of which would have crippled many an employer calls for a better return for five years' application than an aggregate loss of a quarter of a million sterling on a turnover of nearly 14 millions sterling.

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

September	Place.	Risk.	Loss.
1	Saskatoon, Sask.	Warehouse	\$ 31,175
2	Montreal	W'sale warehouses.	30,000
2	Cobalt, Ont.	Lodging house	5,000
3	Innisfail, Alta.	Church and other buildings	20,000
3	Ottawa	Wall paper and paint dealers	*19,650
4	Montreal	Sash and door factory	5,000
5	Toronto	Pott'ry plant	5,000
5	Winnipeg	Residences.	8,000
5	Kincardine, Ont.	Grist mill	10,000
6	St. John, N.B.	Wholesale stores	*52,000
7	Ottawa	Lumber mill	*60,500
8	Timmins, Ont.	Frame buildings	20,000
8	Brockville, Ont.	Boat houses	20,000
8	Brantford, Ont.	Farm buildings	8,000
9	Edmonton, Alta.	Country club	12,000
9	Deux Rivieres, Ont.	Village	5,000
10	Quebec	Residence	5,000
10	Prince Albert, Sask.	Residence	5,000
10	Hammond, B.C.	Greenhouses and plants	11,000
11	Sault Ste. Marie, Ont.	Lumber mill	15,000
11	Montreal	Warehouse	5,000
12	Shelburne, N.S.	Institution	7,500
12	Liverpool, N.S.	Business building	10,000
13	La Conner, B.C.	Residences	5,500
13	Weyburn, Sask.	Stores	6,000
13	Moncton, N.B.	Warehouse	7,000
13	Whitby, Ont.	Barns	5,000
14	Perth, N.B.	Sawmill	10,000
14	Comber, Ont.	Store and sheds	10,000
14	Newton, Ont.	Skating rink, etc.	11,500
14	Bobcaygeon, Ont.	Conflagration	20,000
15	North Sydney, N.S.	Warehouse, etc.	90,000
16	Toronto	Machinery plant	8,000
17	Durham, Ont.	Stores	25,000
17	Louisburg, N.S.	Steamer	6,750
18	Lake Edward, Que.	Pulp and Lumber mills	17,000
18	Brooks, Alta.	Conflagration	25,000
19	Amherstburg, Ont.	Fish Company's barns and sheds	10,000
19	Bowmanville, Ont.	Farm buildings	6,000
21	Victoria, B.C.	Pottery plant	75,000
22	Perth, Ont.	Felt mills	10,000
22	Calgary, Alta.	Store	20,000
22	Montreal	School	150,000
23	Petitcodiac, N.B.	Stores and residences	20,000
24	Carleton Place, Ont.	Residence	9,000
24	Ottawa, Ont.	Store	12,000
25	Hopewell, N.S.	Residences, etc.	6,000
25	Roblin, Ont.	Stores	15,000
25	Steveston, B.C.	Farm buildings	10,000
27	Toronto	Business premises	40,000
28	Sudbury, Ont.	House and barns	7,500
28	Milverton, Ont.	Barns	6,500
28	Cornwall, Ont.	Business block	8,000
30	Montreal	Stables	6,000

* Insurance loss.

Mr. John Large, general manager of the Norwich Union Fire, is at present visiting this side of the Atlantic.

At the annual meeting of the Montreal Insurance Bowling league held this week, the following officers were elected:—Hon. patron, Mr. Randall Davidson, North British and Mercantile; hon. president, Mr. Wm. Mackay, Royal; president, H. H. Trudeau; first vice-president, J. O. St. Pierre; second vice-president, A. M. Sowdon; secretary, J. Binnette; treasurer, R. Ranger.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1912)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

FRAUDS ON BANKS.**Simple Rules for Protection—Effects of Intense Competition—Never Be in a Hurry to Part with Bank's Money.**

In the past few weeks there have been some cases of fraud on banks which are typical. How to deal with such is an open question in the banking profession. Against burglars and thieves strong vaults can be constructed which practically give absolute safety. But against fraud there have been no set of rules or practices yet devised that will secure absolute immunity.

With regard to recent bank frauds, the *Teller*, published by the Sterling Bank, deals with the question as follows:

"While banks have taken the utmost precaution to protect themselves against burglars by massive vaults and safes and other protective measures, the more insidious forms of robbery, viz., forgery and cheque-raising, have been somewhat neglected.

CONSPICUOUS CASES.

"The following are three conspicuous cases which have been perpetrated lately.

"1. A man walked into a bank and opened a small account. A few days later he deposited a marked cheque on another bank for a few hundred dollars and drew it nearly all in cash, then disappeared. The cheque was bad, and later it was found that the acceptance stamp was either stolen or specially made for the purpose.

"2. A person opened an account at a bank, and later filled in a cheque for a small amount and requested to have it marked. The cheque was so made out that it was easily altered into a larger amount. Once having a marked cheque in his possession, the cheque-raiser raised the amount and proceeded to another town, where he deposited the marked cheque at another bank and drew a considerable amount against it.

"3. A branch bank received a letter purporting to have been sent by another of its branches advising that a Mr. — had gone on a trip and would probably be in their district. A specimen of his signature was enclosed and the letter reported that this gentleman was a holder of their letter of introduction and requested that any assistance he required be given to him. A few days later the gentleman called, presented his letter of introduction, drew a substantial amount and made his departure to another branch, where he intended to repeat the operation. This he kept up until sufficient time had elapsed for the drafts to be presented, and when the fraud was discovered he had disappeared.

HOW COULD SUCH FRAUDS BE AVOIDED?

"In the first place, a few simple rules may be laid down which, if adhered to, will make it materially harder for this class of thief to accomplish his purpose.

"1. No cheque should be marked for a savings bank customer.

"2. No current account should be opened unless the prospective customer furnishes the manager with satisfactory evidence of his identity.

"3. No cheque which is badly filled in should be marked.

"4. Letters of introduction should not be given to customers for the purpose of their obtaining money.

EFFECTS OF INTENSE COMPETITION.

"Increased competition between banks is no doubt one reason for important rules of this kind being waived at times, thus paving the way for the fraud; but probably one of the most important factors for his success is the courtesy which is extended by bank managers to customers and others who do business with them, and the manager's anxiety to create a good impression with the person who is introduced.

"So frequent have been the frauds in the past year or two that this matter demands the special attention of every officer of a bank.

"The man who schemes to defraud banks in this way is usually one with plenty of confidence and a plausible manner, so that the courtesy he meets with in the bank becomes an excellent weapon for him.

"For this reason the manager and, in fact, all other members of the staff must be on the alert for undesirable visitors of this kind.

"This does not mean that if a stranger enters your office you must not be as courteous to him as to one of your regular customers; but never be in a hurry to part with the bank's money. Once paid out it is gone. Think it out well, and when you are satisfied the transaction is *bona fide*, pay out the money—but not before."

WANT AMERICAN BANKS TO OPEN BRANCHES ABROAD.**Dollar Diplomacy Crops Out in Statement Showing Success of English and German Banks in South America—Opportunity under New Currency Bill.**

The State Department at Washington is beginning to pay attention to that feature of the currency bill permitting American national banks to establish branches abroad. There is still some dollar diplomacy in the Department, where it was said recently:

"It is estimated that English banks have made over \$80,000,000 out of United States citizens in Argentina alone since 1863, when the first English banks were opened there.

"The growth of German banking in South America should be a lesson to us. In 1886, when the first German bank was opened in South America, Germany had less than one-sixth of the trade with South America that we have to-day. It boldly invaded the field and has slowly and surely built up a large chain of banks all over the continent.

"The First National Bank of Boston recently sent its Vice-President, Francis Abbott Goodhue, on a trip to Brazil, Argentina and Uruguay to investigate this banking matter thoroughly. Mr. Goodhue has written an able report, which should be widely read. He firmly believes that there is a great field for American banks in those countries, in spite of the great expenses which would have to be met and of the grueling competition which they will encounter from the foreign banks already established there.

"He points out that the 20 per cent. dividends which are now being paid by various English and German banks in South America are not wholly paid from the profits of the current year, but that their enormous surpluses and assets from past years can be freely drawn on when it comes to paying dividends. Besides, temperate South America, not to mention tropical, is rapidly developing, and furnishes just as good a field for the investment of money to help the country grow as was the case in our own Western States."

THE CONSERVATION OF PUBLIC GOOD WILL.

(*E. E. Rittenhouse, Conservation Commissioner
Equitable of New York.*)

A marked advance has been made in the past decade in the efficiency and economy of life insurance management, both in the home office and in the field. During the past four years the advisability of extending these activities to the policyholders themselves has been very widely discussed, and it is to this movement that the word "conservation" has been generally applied.

In the broad sense "conservation" as used in life insurance means the education of the policyholder to the need of doing *his* full share in the prevention of waste.

This is important because the policyholder is himself responsible for the two greatest causes of waste in life insurance, namely, the needless lapsing of policies and premature mortality, each of which causes a loss to the insuring public of millions of dollars annually.

From this angle life insurance conservation activities may be divided as follows:

Conservation of insurance.

Conservation of health and life.

Conservation of public good will.

The conservation of good will is a matter of very great importance. The average policyholders may be described as satisfied and indifferent; that is, his interest in his company and in life insurance ends when he determines that his company is solvent and his contract secure.

The extraordinary growth of the institution of life insurance makes it almost imperative that an effort be made to change this attitude of indifference to one of active, friendly interest in the affairs of the companies, and of respect and good will for those who are managing them.

SUPPORT OF POLICYHOLDERS NEEDED.

The need for the intelligent support of the policyholders in guarding their life insurance interests is becoming more urgent every day. And it is also absolutely necessary to have their personal interest and good will if we are to expect them to heed our advice in the conservation of their insurance and their lives.

Policyholders have a right to look to their companies for education upon matters effecting their insurance interests. They are entitled to know how their companies are progressing, and the officers are entitled to have their plans and achievements laid before the people whom they are serving.

The failure of life insurance companies to maintain this close and friendly relation with their policyholders is responsible for the fact that a vast number of them scarcely know the name of the company in which they are insured, and there are doubtless millions of them who do not know the plan upon which their companies are organized.

Under these circumstances, it is not surprising that the average policyholder should make the mistake of placing life insurance companies in the same class as ordinary commercial profit-making enterprises.

For this unfortunate attitude toward life insurance the companies themselves are responsible. It is the old question of neglect. They show a keen interest in the "prospect;" especially in his financial, physical and moral standing. They deluge him with information and argument to impress upon him the

value and need of life insurance.

But once insured he hears from his company only when it wants his premium, or some favor, such as assistance in securing business or in combating unjust legislation.

It is therefore only natural that some policyholders should conclude that the only interest their companies have in them is of a purely selfish nature. This neglect is well calculated to encourage a critical and an unfriendly mental attitude.

Nor is it to be wondered at—being thus left exposed to the influences of gossip and of such misinformation and prejudice as is constantly finding its way into the newspapers, that this adverse mental attitude should be strengthened and their allegiance to insurance and to their companies weakened.

CAUSES OF LAPSATION.

Very few of the people who voluntarily lapsed nearly \$900,000,000 of insurance last year did so because of any doubt as to the security of their contracts. Fully 50 per cent. of this protection and this business, which cost an enormous sum to put on the books, is lost annually as a result of ignorance, neglect or needless extravagance.

If it is worth while to spend so much money to inform and to interest a man in life insurance and in a company, in order to get his insurance, is it not worth while to make a reasonable effort to keep him informed and interested after he is insured? If this insurance is worth getting it surely must be worth keeping.

How can we expect policyholders under these conditions to intelligently discuss public insurance problems? How can we expect them to be loyal to their companies and to have the knowledge and inclination to commend or defend them when opportunity offers?

It is clearly the duty of every company to keep in close touch with its policyholders and to make them understand that it is keenly interested in their welfare; that it appreciates their loyalty and support as an asset of great value. This can only be done by keeping the progress of the companies and the sentiments and purposes of those who are managing them before the insured.

The urgent need of thus conserving the good will of the policyholder—which exists when he is insured—has been strikingly demonstrated in the recent agitation resulting from the section of the Income Tax Bill which proposed to unjustly tax the funds of policyholders.

SITUATION DEMANDS HEROIC TREATMENT.

If the misunderstanding and the gross ignorance of the fundamentals of life insurance publicly displayed by some of our well-meaning national lawmakers is a sample of that still existing among the general public, the situation surely demands heroic treatment.

These are leaders of prominence in their own communities and in the nation, who are undertaking to legislate for the millions of policyholders and other citizens. And yet they have referred to policyholders' accumulations in a manner indicating that there is something criminal about these assets, and that they represent fabulous profits which should be taxed; being obviously ignorant of the fact that these accumulations are almost wholly required to cover liabilities; that 97 per cent. of the savings annually distributed by the life insurance companies of the country go to the policyholders and not the stock-

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833

HEAD OFFICE : TORONTO

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

DIRECTORS:

Hon. GEO. A. COY, President.

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Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL



**NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED**

Norwich, England

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

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

JOHN MacEWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

PHOENIX ASSURANCE CO., Limited,

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED

100 William Street, NEW YORK

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON

& BASCOM,

TORONTO, Ont.

OSLER, HAMBROD & NANTON,

Winnipeg, Man.

ALFRED J. BELL,

Halifax, N.S.

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

JOHN, WM. MOLSON

& ROBERT Y. HUNTER

Montreal, Que.

WHITE & CALKIN,

St. John, N.B.

EDMUND T. HIGGS,

Charlottetown, P.E.I.

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO

ESTABLISHED 1859

Assets on December 31st, 1912 . . \$1,012,673.58

Liabilities on December 31st, 1912 . . \$368,334.81

SURPLUS on December 31st, 1912 \$644,338.77

Security for Policy Holders . . - \$1,031,161.17

F. D. WILLIAMS,

Managing Director

holders, and that the dividends to stockholders in the capitalized companies average about 8 per cent. on the capital stock.

One Congressman made the preposterous statement in a letter to a policyholder that in 1907 the insurance companies doing business in New York made a "genuine profit" of 657 per cent. on a capitalization of 20 million dollars.

One prominent Senator had serious doubts as to whether or not one of our oldest mutual companies was actually mutual, although he had been officially informed that it had no capital stock or shareholders, and it is doubtful if he is yet convinced. So long as such ignorance exists regarding the simple fundamentals of life insurance organization and management, and so long as unjust prejudices are kept alive, the duty of educating the policyholder is imperative, if his own interests are to be protected.

POLICYHOLDERS' SUPPORT WANTED.

Life insurance companies are in need of the support of every policyholder to prevent the enactment of unjust and discriminatory taxation laws, and unless all signs fail their assistance will be needed more and more as the years roll on.

Several companies recently called upon their policyholders to write their senators and representatives in Washington in opposition to the taxing of their insurance savings. A large number complied with the request, but the great majority of the letters came from those insured in companies that make an especial effort to keep their policyholders informed upon insurance matters.

These appeals went to thousands of policyholders who would have been glad to have given their active support to their companies, but who failed to do so because they were uninformed as to the nature and purposes of their own funds and why they should not be taxed.

The natural instinct of self-preservation should prompt every life insurance company to engage in an educational campaign to teach the insuring public the difference between the institution of life insurance and the ordinary profit-making enterprises with which they now confound it.

Notwithstanding the need for conservation in life insurance management, those in command must study the constantly changing business and social conditions and keep life insurance fully abreast with the times. Future needs must be anticipated so far as possible, and we must be prepared to meet them as they develop. This constant effort to enlarge the field of service is an important factor in the preservation of public good will.

AN EFFECTIVE STEP TAKEN.

Life insurance has taken an effective step in this direction by giving its moral support to the nationwide movement for the conservation of health and life.

The public has learned by experience that morbidity and mortality can be reduced by an educational campaign to teach the individual and community to apply the life saving intelligence with which science has provided us.

This is a natural and profitable field of service for life insurance companies and they should take a prominent and permanent part in this work, not only for business reasons, but because it offers them an

opportunity to use their influence to promote a great human welfare movement—a service which is appreciated and warmly commended by the public.

The 240 odd life insurance companies of our country have an immense constituency over which they possess a much greater influence in a movement of this kind than many of them realize. It is clearly their duty to exercise it.

The experience of those companies which have actively joined in this educational work indicates that a constantly increasing number of policyholders are willing to listen and be guided by advice upon health topics when it comes from a reliable and scientific source. And even those who fail to heed the advice recognize its value and freely commend these efforts to reduce sickness and life waste.

This life saving influence extends beyond the policyholder to his family, and to a great extent to the public. If properly used it gives much needed support to the public health officials throughout the country, and to the volunteer organizations, by stimulating the interest of individuals and communities in the science of disease prevention. It cannot help but have, in time, a favorable influence upon mortality, which means an increase in mortality gains and a decrease in the cost of insurance to the public.

Millions of dollars are spent annually to see that no impaired lives are insured. This is done to keep the actual mortality a safe distance below the expected, for the tables are based upon medically selected lives.

LIFE CONSERVATION A LIVE SUBJECT.

If it is worth while to spend this money to see that no impaired lives are insured, is it not worth while to spend at least some money to keep them unimpaired as long as possible after they are insured, to accomplish the same object—a low mortality?

It is but four years since the first company entered earnestly into this field of life conservation; that is, to the extent of spending money in carrying out a definite programme. Since that time the subject has become of such widespread interest that it is rare indeed to find a gathering of life insurance men where it is not discussed in some of its phases.

This support has come from the Association of Life Insurance Presidents, the American Life Convention, the Life Underwriters' Association and medical organizations, as well as from insurance men generally.

While but a limited number of companies have as yet adopted a specific programme, virtually all life insurance officials and field men are giving their moral support to the movement, and the value of this support should not be underestimated. It has a wonderfully stimulating effect upon the public mind and upon those who are conducting the various life conservation activities throughout the country.

Life conservation adds a dignified and an attractive feature to life insurance. It is a rational and profitable field of activity, for it not only tends to prolong human life and to reduce the cost of insurance, but it fastens the attention of the public upon the value of the service life insurance is rendering humanity in this and other directions. By increasing public appreciation of life insurance people are encouraged to take it and to stick to it after they get it.

Life conservation is therefore a most important business factor in the much needed campaign for the conservation of public good will.

A Canada Life Policy Becomes A Source of Income.

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

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

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

Canada Life Assurance Company

Head Office . TORONTO, ONTARIO

THESE ARE FEATURES

That Make Imperial Policy Contracts desirable

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

Several good agency openings for producers.

THE
IMPERIAL LIFE ASSURANCE COMPANY
of CANADA
Head Office - TORONTO

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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151 St. James Street, Montreal.

YOUR CARD

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

Impregnable Strength

Incomparable Dividends

Maximum Benefits

Minimum Net Cost

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

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

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

Applications for new assurances received as from the first of January last to September 2nd, 1913, \$7,000,000.00.
An increase of \$2,900,000 by way of comparison with the first eight months of 1912. By way of comparison with
1911 the increase is over \$4,000,000.00.

The Company report on September 2nd no arrears of interest or principal on any of its invested funds, a continuous
record for almost fifteen years.

For agencies apply direct to Head Office

TERM POLICIES.

Many life insurance salesmen find a convertible term policy a good one to use where a man is compelled to tide over his affairs with as small an expense as possible during the next few years. Much of this class of business is also secured during times of financial depression and hard times. This kind of a contract appeals also to young men who are just entering business and who have not an income at the present time to purchase high-priced insurance. A few years on the term plan enables them to get as much protection as possible for a small amount of money and then later on it can be converted into another policy. The companies that pay an annual dividend on term policies have a very fine proposition to make from the standpoint of cheapness.

A few years ago, during the stringency, a great deal of term insurance was placed and agents have been busily engaged since that time in changing it over to other forms. This is a good policy to keep in mind for hard times and also to use where it is impossible to close the prospect for another form of insurance. Frequently this form is sold to young married men, who feel they cannot afford high-priced insurance and yet who want as much protection as they can afford. They take a convertible term contract and later on have it changed. One desirable feature is the fact that a man may be in good health now and yet in a few years might not be able to pass a rigid medical examination. He does not have to undergo a new examination with this form of contract, and is thus saved future annoyance.—*Argus.*

A REMARKABLE FIRE EXTINGUISHER.

What is said to be a remarkable fire extinguisher has been invented by a former sergeant of the Northwest Mounted Police, Mr. Walter R. Johnston. According to the accounts of a recent test at Winnipeg, a box 12 feet by six by four was built. The timber used was an inch in thickness and the box was stood on end. It was then filled with three by one slats leaning against the walls of the box. Between these slats was placed a large quantity of excelsior and the whole was then saturated with six buckets of kerosene, coal tar oil and pitch. On top of all this mass of combustibles was thrown more excelsior. Thus packed the little house proved a veritable furnace. This mass was set alight and with a roar the flames leapt to the top of the box, assisted by a west wind. It was allowed to burn for some minutes. After the whole was well ignited Mr. Johnston took an ordinary bucket fitted with his tiny apparatus and from which came a foot and a half of rubber piping and pumped the fluid into the flames. In ten seconds by the watch the flames had gone out as though blown out like a candle. The inventor's secret is said to be in the liquid which cannot freeze and will never go stale and generates a gas of extraordinary power.

Mr. Stanley Henderson, of Vancouver, has been appointed branch manager for British Columbia of the Imperial Life.

For an insurance comparison to the effect of a July sun upon a snowbank, consider the melting away of liability surplus under the requirement of modern reserves.—*Argus.*

FINANCIAL GOSSIP

During September the Canadian chartered banks opened 18 new branches and closed 12, making a net gain of 6 for the month. For the first month in some time a number of new branches were opened in the West.

* * * *

Vancouver has issued a loan in London this week—4½ per cent. bonds at 95. Underwriters took 86 per cent. Burnaby is arranging an issue of \$250,000 6 per cent. bonds at 98, and new issues by Regina and Saskatoon are also expected shortly.

* * * *

New Zealand is offering in London £3,500,000 4 per cent. 10 year bonds at 98½ with the option of conversion into stock, which makes the price 97. Canada's recent £3,000,000 loan it will be remembered was at 99. It is now hovering around 7/8 discount.

* * * *

The death is announced at Toronto of Mr. Eugene O'Keefe, for twelve years president of the Home Bank of Canada. Mr. O'Keefe, who had reached the ripe old age of 86, wielded considerable influence in public, commercial and financial circles. His benefactions to religious and charitable objects were on a magnificent scale.

* * * *

Dominion Coal's September output reached a new record of 406,000 tons. The total production from the collieries for the nine months ending September 30th, shows an increase over the corresponding period last year of 205,000 tons. The officials anticipate an output of 4,756,000 tons for this year, which will be an increase over 1912 of practically 237,000 tons.

* * * *

London financial critics generally approve the policy announced by Sir Thomas Shaughnessy at C.P.R.'s recent annual meeting of the segregation of special income assets. The *Statist* says:—"The segregation policy is a sound one, but it is unwise to suppose as a result that the Company will give its shareholders a great bonus. It is evident that the policy of the Company is to strengthen and consolidate the system, and to maintain the prosperity of Canada."

* * * *

Notices are out calling a meeting of the bondholders of the Canadian Cereal & Milling Co., Ltd., for Tuesday, October 28th. The notice states that the meeting has been called for the purpose "of considering the present position of the security of the bondholders, and to give such instructions to, and to authorize such proceedings and arrangements by the trustees as may be thought to be best in the interest of the bondholders, and for the purpose of appointing, if thought advisable, a Bondholders' Committee, and of conferring upon such committee such powers as may be considered expedient, including all or any of the powers which by the Trust Deed the bondholders are authorized to exercise by extraordinary resolution." Canadian Cereal was re-organized only a year ago. It was estimated then that for the year beginning September 1st, 1912, the Company would show a net profit available for shareholders of \$100,000, sufficient to pay the preferred stock dividend and leave a surplus available for the common of \$47,500.



The Employers' Liability

Assurance Corporation Limited

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

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Most Liberal Policies Issued.

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

JOHN JENKINS, Fire Superintendent.

Canadian
Government
Deposit : : :

\$1,021,187

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

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HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President J. S. N. DOUGALL, Vice-President
HON. N. CURRY, JAMES MCGREGOR, J. K. OSBORNE, T. H. HUDSON
T. H. HUDSON, Manager.

TORONTO:
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

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

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance
UNRIVALLED SECURITY LIBERAL POLICIES

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

Canadian Head Office - - - TORONTO, Ontario

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

The CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY,

112 ST. JAMES STREET, MONTREAL, CANADA

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

LOWEST RATES CONSISTENT WITH SAFETY.

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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

PETITCODIAC, N.B.—Five stores and two residences destroyed, September 23. Loss, \$20,000.

WINNIPEG.—Harry Tetley's residence, 187 Colony Street, damaged, September 20. Loss, \$1,000.

Premises of Martin-Senour Paint Company, Montcalm Street, St. Boniface, damaged, October 2. Loss, \$1,000.

CLIFFORD, ONT.—E. Tolton's elevator destroyed, October 3. Loss, \$2,000. Origin, unknown. Small insurance.

STEVESTON, B.C.—S. J. Gilmour's farm buildings burned, September 26. Loss, \$10,000. Origin, unknown.

DAUPHIN, MAN.—G. Caste's granaries, implement shed, buggy house, and six stacks destroyed, October 2.

ST. JOHN, N.B.—Home of G. H. Clarke, Victoria and St. James Street destroyed, October 2. Partly insured.

HOPEWELL, N.S.—Residences, barns and Foresters' Hall destroyed, September 25. Loss, \$6,000. Origin, unknown.

ROSEWOOD, MAN.—George Clayton's separator destroyed and four wheat stacks burned, September 27. Loss, \$2,000.

CALGARY, ALTA.—Burns & Co.'s clothing store, 130 Eighth Avenue, destroyed, September 22. Loss, \$20,000. Origin, unknown.

ST. CATHERINES, ONT.—O-Pee-Chee chewing gum factory partially destroyed, October 5. Loss, \$2,000. Supposed origin, incendiary.

CARLETON PLACE, ONT.—Mrs. G. E. Leslie's residence destroyed, September 24. Loss, \$9,000, partly insured. Origin, unknown.

LINDSAY, ONT.—Mrs. Walkey's hotel and store at Sturgeon Point destroyed, October 5, with adjoining bathhouses of J. D. and Wm. Flavelle.

WELLAND, ONT.—Building owned by S. Lambert, used for storing shavings and refuse, destroyed, September 30. Origin, dropped match.

ROBLIN, ONT.—J. Hughes and R. E. Thompson's stores and other buildings destroyed, September 25. Loss, \$15,000. Insurance, \$5,000. Origin, unknown.

INVERMERE, B.C.—Valley View ranch house and tourist home in Horse Thief creek valley, destroyed, September 29, with valuable contents. Little insurance.

TORONTO, ONT.—Old Granite rink on Church Street occupied by Gibson Electric Company as garage, and Granite Club adjoining, heavily damaged, October 3. Loss, \$30,000.

Fire in basement of Victoria Paper & Twine Company's premises, 443 King Street West, resulted in \$20,000 smoke damage to shirtwaist stock of Reilly Manufacturing Company, October 7.

PEMBROKE, ONT.—Hunter property on Main Street, destroyed, October 4. Losses as follows:—W. A. Hunter & Sons, dry goods and groceries, \$25,000 on stock, with \$10,000 insurance; \$10,000 on building, with \$4,000 insurance; S. N. Hunter, hardware, \$10,000 loss, covered by insurance; W. St. James, barber, loss \$300 covered by insurance; Robert Strutt, shoemaker, \$600 loss with \$300 insurance; George Chambers, fruit and confectionery, loss \$800 on stock and \$1,200 on house with \$800 insurance.

OTTAWA, ONT.—J. Durocher's store on Montreal road, destroyed September 24. Loss on building, \$8,000; on contents, property of E. Desrosier, \$4,000. Origin, unknown.

PERTH, ONT.—Imperial Hotel's stable and contents, and James Moodie's stable, destroyed, October 6. W. E. Echlin's house damaged. Loss, \$8,000, partly insured.

BRADFORD, ONT.—Six thousand tons of marsh hay used in manufacture of mattresses, destroyed with barns, machinery and fences, October 6. Loss, \$90,000. Supposed origin, incendiarism.

CARMAN, MAN.—Stable on section of land owned by Edmonds, McKenzie & Vasser, destroyed, September 28, with contents, including 13 horses, 500 bushels of oats, and 25 sets of work harness.

HAMMOND, B.C.—Greenhouse and plant of Brown Bros. & Co., Ltd. Loss on building, \$8,000; on contents, \$3,000. Insurance: Agricultural, \$6,000; Acadia and North Empire Fire, \$3,000, under schedule. Cause, supposed cigarette.

HARDY BAY, B.C.—General store of the Hardy Bay Trading Co., Ltd., destroyed. Loss on building, \$1,100; on contents, \$5,800. Insurance on building, \$800 in Phoenix of London; on contents, \$3,200 in Phoenix of London. Cause unknown.

Net profits of \$576,734, an increase of \$55,303 over 1912, and of \$95,424 over 1911, were reported for the year ended August 31st last, by the Ogilvie Flour Mills Co., Ltd., at the annual meeting of shareholders held yesterday afternoon. Following the good statement recently presented by the Lake of the Woods Milling Co., the report gave further evidence of improvement in the Canadian milling business.

WANTED.

A YOUNG MAN capable of taking charge of a Fire Insurance Office in Toronto. Applications treated as confidential. Apply stating experience, etc., to,

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P.O. Box 1502,

Montreal

WANTED.

YOUNG MAN desires position in Fire, Accident or Life Insurance Company. Character and references first class. Three years experience in Fire Insurance. Age 21 years.

Address A.B.C.,

P.O. Box 1502,

Montreal

WANTED.

MANAGER wanted for Insurance Department of a Trust Company with head office in Montreal; general insurance experience preferred. State salary expected. Big future for right person. Applications treated as confidential. Address,

MANAGER,

P. O. Box 1502,

MONTREAL.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....	\$66,451,000	\$82,869,000	\$86,940,000	\$4,071,000
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	2,230,000	2,649,000	2,496,000	Dec 153,000
" 14.....	2,325,000	2,667,000	2,462,000	" 205,000
" 21.....	2,218,000	2,649,000	2,769,000	220,000
" 30.....	3,061,000	3,457,000	4,160,000	703,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....	\$31,261,079	\$33,493,694	\$37,334,509	\$3,840,815
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	1,033,652	1,082,457	1,099,259	16,802
" 14.....	1,026,449	1,110,514	1,144,856	34,342
" 21.....	1,018,606	1,101,588	1,134,021	32,433
" 30.....	1,330,952	.....	.....	.....

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....	\$10,049,100	\$12,779,400	\$14,493,500	\$1,714,100
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	\$336,500	376,400	382,400	6,000
" 14.....	360,300	378,300	398,000	19,700
" 21.....	373,600	390,200	488,200	98,000
" 30.....	506,000	526,600	726,400	199,700

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Aug. 31.....	\$5,098,916	\$5,291,550	\$5,725,007	\$433,457
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	175,203	208,093	218,422	10,329
" 14.....	168,180	160,559	170,362	9,803
" 21.....	147,797	158,502	170,276	11,774
" 30.....	189,371	196,132	.....	.....

HAVANA ELECTRIC RAILWAY CO.				
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	\$53,100	\$54,537	\$1,4379
" 14.....	51,213	56,655	5,442
" 21.....	48,693	53,379	4,686
" 28.....	49,054	51,519	2,465

DULUTH SUPERIOR TRACTION CO.				
Sept. 7.....	1911.	1912.	1913.	Increase
" 14.....	\$22,235	\$24,033	\$25,934	\$1,901
" 21.....	21,391	10,477	25,530	15,032
" 30.....	21,949	4,885	25,043	20,158
" 30.....	27,194	11,910	33,788	21,878

DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Sept. 7.....	\$208,452	\$239,175	\$242,443	\$ 3,268
" 14.....	193,647	222,384	233,401	11,017
" 21.....	199,658	.....	.....	.....

CANADIAN BANK CLEARINGS.

	Week ending Oct. 9, 1913	Week ending Oct. 2, 1913	Week ending Oct. 10, 1912	Week ending Oct. 12, 1911
Montreal.....	\$61,002,547	\$60,906,228	\$60,745,808	\$51,906,861
Toronto.....	46,324,014	44,207,587	44,835,176	37,284,516
Ottawa.....	4,519,471	4,074,123	4,428,788	4,499,879

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	5½-6%	5½-6%	6%
" " in Toronto....	5½-6%	5½-6%	6%
" " in New York....	3½%	3%	5½%
" " in London....	3½%	3½-4½%	1½-2%
Bank of England rate.....	5%	5%	4%

DOMINION CIRCULATION AND SPECIE.

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

Specie held by Receiver-General and his assistants:-

June 30, 1913....	\$100,437,594	December 31, 1912	\$104,076,547
May 31.....	100,415,562	Nov. 30.....	106,698,599
April 30.....	100,706,287	Oct. 31.....	103,054,008
March 31.....	98,507,113	Sept. 30.....	103,041,850
February 28.....	98,200,004	August 31.....	103,14,276
January 31.....	101,893,960	July 31.....	100,400,688

In the Morning

Abbey's Effervescent Salt

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

Two Sizes 25c. and 60c. All Drugists

CANADIAN BANKING PRACTICE

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

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

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

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

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, OCTOBER 9th, 1913

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. o. 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.
British North America	151	100	5.29	8	4,866,667	4,866,667	2,920,000	60.00	April, October.
Canadian Bank of Commerce	205 1/2	205	5.35	10+1	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	109	100	12+2	12	5,963,500	5,583,442	6,583,442	117.90	Jan., April, July, Oct.
Hamilton	100	100	11	11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	155 1/2	100	5.80	9	3,918,500	3,683,323	3,000,000	81.45	March, June, Sept., Dec.
Home Bank of Canada	100	100	7	7	2,000,000	1,939,330	650,000	33.51	March, June, Sept., Dec.
Imperial	100	100	12	12	7,000,000	6,930,852	7,000,000	101.00	Feb., May, August, Nov.
Merchants Bank of Canada	190 1/2	180	5.26	10	6,784,700	6,784,700	6,419,175	94.61	March, June, Sept., Dec.
Metropolitan Bank	100	100	10	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.
Molson	260 1/2	195	5.50	11	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Oct.
Montreal	233	100	5.15	11+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	133	100	5.18	7	2,000,000	2,000,000	1,560,000	77.50	Feb., May, August, Nov.
Northern Crown Bank	100	100	6	6	2,822,400	2,789,059	300,000	10.76	January, July.
Nova Scotia	255 1/2	255	5.48	11	6,990,000	5,985,810	10,870,134	181.60	Jan., April, July, Oct.
Ottawa	100	100	12	12	3,957,300	3,946,620	4,446,870	112.67	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	6	6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, Oct.
Quebec	125 1/2	124 1/2	5.60	7	3,726,200	2,712,150	1,250,000	46.09	March, June, Sept., Dec.
Royal	221	100	5.41	12	11,500,000	11,500,000	12,500,000	108.65	Jan., April, July, Oct.
Standard	50	50	13	13	2,819,650	2,714,840	3,414,840	125.80	Feb., May, Aug. Nov.
Sterling	100	100	11+1	11	1,224,340	1,135,750	300,000	26.40	Feb., May, August, Nov.
Toronto	100	100	5	5	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	135	100	5.92	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100	5	5	1,174,700	888,607	40,000	4.60	.....
Wayburn Security	100	100	5	5	682,200	316,100	65,000	20.50	.....
MISCELLANEOUS STOCKS.									
Hell Telephone	147 1/2	144	5.40	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brazilian Traction	88	87 1/2	6.43	6	104,500,000	104,500,000	.....	.....	Feb., May, Aug. Nov.
H. O. Packers Assn, pref	147	142	4.05	6	635,000	635,000	.....	.....	May, Nov.
do Com	231 1/2	230 1/2	4.31	7+3	1,511,400	1,511,400	.....	.....	May, Nov.
Canadian Pacific	231 1/2	230 1/2	4.31	7+3	260,000,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.	65	63	6.15	4	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.	107	100	6.54	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Co.	34 1/2	33 1/2	7.44	7	13,500,000	13,500,000	.....	.....	.....
do Pfd.	94	93 1/2	4.70	4	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	85	83	4.70	4	2,805,500	2,805,500	.....	.....	.....
Canadian Converter	42	41	7.29	7	1,980,000	1,980,000	.....	.....	Jan., April, July, Oct.
Canadian General Electric	109 1/2	100	9.52	4	1,738,500	1,738,000	.....	.....	Feb., May, Aug. Nov.
Canadian Cottons	35 1/2	35	7.29	7+1	5,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	74	72 1/2	8.10	6	2,715,000	2,715,000	.....	.....	.....
Canada Locomotive	47	47	10	10	3,601,500	3,601,500	.....	.....	Jan., April, July, Oct.
do do Pfd.	91	91	7.69	7	2,900,000	2,900,000	.....	.....	.....
Crown Reserve	158	155 1/2	7.69	7	1,500,000	1,500,000	.....	.....	Jan. Apl., July Oct.
Detroit United Ry	73	72 1/2	8.21	6	1,999,967	1,999,967	.....	.....	Monthly.
Dominion Cannery	50	49 1/2	8.57	6	12,000,000	12,000,000	.....	.....	March, June, Sept., Dec.
Dominion Coal Preferred	100	100	8.57	7	2,148,600	2,148,600	.....	.....	.....
Dominion Textile Co Com	82	81 1/2	7.31	6	3,000,000	3,000,000	.....	.....	January, August.
do Pfd.	101 1/2	100	6.90	7	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	95	100	7.36	7	1,850,030	1,850,030	.....	.....	Jan., April, July, Oct.
Dominion Steel Corp.	41 1/2	44 1/2	9.09	4	5,000,000	5,000,000	.....	.....	April, October
Duluth Superior Traction	100	100	5	5	35,656,800	35,656,800	.....	.....	Jan., April, July, Oct.
Haltim Trainway Co	169	160	5.00	8	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Havana Electric Ry Com	42	41	6	6	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
do do Preferred	70	67	6.17	5	7,463,703	7,463,703	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.	91	90	6.59	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Kaministiquia Power	100	100	5	5	5,304,500	5,304,500	.....	.....	Jan., April, July, Oct.
Laurentide Com	169	167	4.73	8	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov
Lake of the Woods Mill. Co Com	139	130	5.16	8	7,200,000	7,200,000	.....	.....	February, August.
do do Pfd	120	100	6.83	7	2,100,000	2,100,000	.....	.....	Mar., June, Sept., Dec.
Waskia Companies Com	81	80	6.17	5	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
do do Pfd	70	67	5.71	4	41,380,400	41,380,400	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co	61	62	6.25	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	132	131	6.30	7	13,588,000	13,588,000	.....	.....	Jan., April, July, Oct.
Miss. St. Paul & S.S.M. Com	132	131	6.30	7	2,400,000	2,400,000	.....	.....	May, November.
do do Pfd.	107	100	7.27	4	20,839,000	20,839,000	.....	.....	April, October.
Montreal Cottons	55	54	7.27	4	10,418,000	10,418,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	212 1/2	212	4.71	10	3,000,000	3,000,000	.....	.....	.....
Montreal Telegraph	138	138	5.79	10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Northern Ohio Traction Co.	100	100	5	5	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
N. Scotia Steel & Coal Co. Com	79 1/2	78 1/2	7.55	6	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
do do Pfd.	123	100	6.50	8	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
Ogilvie Flour Mills Com	122	120	6.55	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	100	100	6.55	8	2,500,000	2,500,000	.....	.....	Jan., April, July, Oct.
Penman's Ltd. Com	85	80	7.05	6	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
do do Pref	14	12 1/2	7.05	6	3,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	109 1/2	104	7.25	8	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Shawinigan & Ont. Nav. Co.	135	132 1/2	4.41	6	9,800,500	9,800,500	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co.	135	132 1/2	4.41	6	3,113,000	3,113,000	.....	.....	Jan., April, July, Oct.
Toledo Rys & Light Co	140 1/2	140	5.66	8	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Toronto Street Railway	140 1/2	140	5.66	8	13,875,000	13,875,000	.....	.....	Jan., April, July, Oct.
Tri-City Preferred	106	105	5.66	6	10,968,383	10,968,383	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co	106	105	5.66	6	2,214,200	2,214,200	.....	.....	Jan., April, July, Oct.
West Ind. Electric	143	100	8.31	5	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel	204 1/2	202	5.87	12	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Winnipeg Electric Railway Co.	204 1/2	202	5.87	12	800,000	800,000	May, November
					6,000,000	6,000,000	Jan., April, July, Oct.

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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
	Aske	Bid						
Bell Telephone Co.....	98½	98	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	..	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	97½	97	6½	5,000,000	1st Apl. 1st Oct.	"	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	98½	97½	5	6,300,000	1st May 1st Nov.	"	April 1st, 1930	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	90	..	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	110	90	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	5 Redeemable at 110 and Interest.
" "B".....	101	..	6	1,000,000	"	"	"	Redeemable at par after 5 years
" "C".....	..	..	6	1,000,000	"	"	"	Red. at 105 and Interest
" "D".....	..	..	..	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N. Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	110	105	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1929	
Mexican Electric L. Co..	81	..	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. L't & Power Co....	..	..	5	11,722,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98	97	4½	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	"	May 1st, 1932	
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans .....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & L'n.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	83	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	..	49	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor	June 1st, 1929	
Toronto & York Radial...	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric	102	..	5	1,000,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	98½	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	.....	.....	1929

Montreal Tramways Company
SUBURBAN SUMMER TIME TABLE

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

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

Sault aux Recollets and St. Vincent de Paul:
From St. Denis to St. Vincent—
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.
10 " " 6.00 " 8.00 " Car to St. Vincent 11.30 p.m.
10 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
20 " " 4.00 p.m. to 7.00 " Car to St. Vincent 12.40 midnight
10 " " 7.00 " 8.00 " "

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

Cartierville:
From Snowdon's Junction— 20 min. service 5.20 a.m. to 11.20 p.m.
40 " " 11.20 p.m. to 12.00 mid.
From Cartierville—
20 min. service 5.40 a.m. to 11.40 p.m.
40 " " 11.40 p.m. to 12.20 mid.

Mountain :
From Park Avenue and Mount Royal—
20 min. service 5.40 a.m. to 12.30 midnight
From Victoria Avenue—
20 min. service 5.30 p.m. to 12.30 midnight

Bout de l'Île:
30 min. service 5.00 a.m. to 9.00 p.m.
90 " " 9.00 p.m. to 12.00 midnight

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

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