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Banking, Insurance & Finance.

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THE BANK ACT.

The present indications go to show that the Bank Act, now passing through its last stages in the House of Commons, will not undergo important alterations from the form in which it emerged from the Banking and Commerce Committee. In detail, there may yet be some changes, but it would seem that we are now acquainted with the main outlines of the legislation under which the banking business of the country will be carried on for a term of years. On the whole, the new Act may be considered satisfactory. What has in fact been done is to leave untouched the main structure of the legislation under which a remarkable banking system has grown up, while modifications of detail have been introduced here and there as experience has shown to be necessary, to meet new needs, or, in some cases, in deference to a certain section of public opinion. The sound and fury which raged conspicuously on the platform and in the press prior to Parliament taking the Act in hand, have in the main come to nothing. That this is so, may be said to be in part due to the fact that in the present Minister of Finance the country has in charge of its financial affairs a well-informed and practical financier and not a mere theorist; partly because of the evidence given by the bankers themselves before the Banking and Commerce Committee. The fantastic proposals which had been put forward by so many amateurs, calling for an entire revolution in the banking methods of the Dominion, and elaborated with much bombast, tumbled like a house of cards under the stream of cold facts and the weighty opinions of the bankers as they were given in evidence. The bankers were able to show in short, that carrying on their business upon lines which have admittedly been of great benefit to the country, they are at the same time securing only a moderate profit, and that the adoption of some or other of the proposals put forward by the revolutionaries for the practical re-organisation of the banking system, would not only not be beneficial but would actually result in the hampering of the banks' operations, and the contraction of banking facilities to the country at large.

The present proposals for an outside audit of the banks, which form the most important point of difference between the existing and the new acts are in the nature of a compromise between the original proposals of the Minister of Finance and the views advanced by those who professed a firm faith in the infallibility of a system of inspection by the Government. What is now proposed is that the Canadian Bankers' Association shall draw up each year

a list of forty "persons deemed by them to be competent," any one of whom will be eligible to be appointed an auditor under the Act. The Minister, reviewing this list, may in his discretion disapprove the eligibility of any one of the forty either for a position on the list at all, or as an auditor of a particular bank or banks. From this list the shareholders of each bank at their annual meeting, will appoint an auditor or auditors to hold office for one year. Additionally, the Minister has the right to appoint an auditor to examine the affairs of any particular bank at any time, this provision, of course, being intended to cover the case of any bank whose position is not all that could be desired, and concerning which the Minister desires to inform himself fully with a view to such subsequent action as may be necessary.

Among the minor proposals contained in the new Act, considerable attention has been given to that regarding loans by the banks to farmers on the security of their threshed grain and to ranchers upon the security of cattle. Against the advice of the Minister, the Banking and Commerce Committee decided that loans of this kind shall be registered, which would entail a considerable additional expense to the borrower, and, it would seem, neutralise the effect which it was intended in the original drafting of the Act should be produced. However, the House in committee decided that registration is unnecessary. Another section over which there has been much discussion is that relating to the rate of interest which may be charged by the banks. The existing Act contains a prohibition of any rate higher than seven per cent, as being recoverable at law. But in evidence it was shown that the banks charge higher rates of interest than this in the remoter districts of the West, and that a strict prohibition of the kind would merely result in a considerable contraction of banking facilities. A new section inserted in the place of the existing one by the Banking and Commerce Committee allowed such a rate of interest as may be agreed upon but added that "no higher rate of interest than seven per cent shall be recoverable by the bank." However, in committee of the whole House this week, the old clause has been re-instated, a proviso being added for quarterly returns of rates of interest and discount charged. Other amendments made by the Banking and Commerce Committee provide, *inter alia*, for the keeping open of transfer books in each province where a bank has branches; for sundry amplifications of the monthly returns so that the amount of gold held in Canada and elsewhere is shown and also the loans to cities, towns, etc.; and that the profit and loss accounts in the annual statements shall be "detailed."

Established 1817

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Reserve, \$16,000,000.00

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

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MONTREAL, FRIDAY, MAY 23, 1913.

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CHEAPER MONEY UNLIKELY.

Judging from the April bank statement, the local money markets are not likely to experience any phenomenal improvement in the next month or so. But for a further increase of \$6,000,000 in the deposits outside Canada, in the case of the Bank of Montreal, there would have been a drop in the ratio of reserve to liabilities. These deposits outside Canada are now at a very high figure—\$103,925,361—in fact they have never been so high. They are greater by twenty millions than at the end of January, 1913.

THE RESERVE POSITION.

One might say that these increases have saved the situation as regards ratio of reserve. If there had been no increase in this department the customary spring loan expansion in the Dominion could not have taken place without reducing the general ratio of reserve to a dangerously low level. It is to be remembered that the funds thus held in London

cannot be regarded as fixed or permanent deposits. The Canadian Pacific Railway Company, and other parties owning the special deposits, will require to expend the monies in due course; and unless the amounts withdrawn are replaced by others of equal importance, one might expect that bank reserves would show a tendency to fall.

A PROBABLE IMPROVEMENT.

However, the current bank statement exhibits the position of the banks as at April 30th; and since that date there has been considerable liquidation of grain loans. So it would perhaps be safe to assume that at the present time the ratio of reserve is a little better than at the end of April. But so far as can be seen at present, the necessity of building up the cash reserves and the strong demand from commercial borrowers stand in the way of any reduction of the call loan rate. Quotations for call loans in Montreal and Toronto are 6 to 6½ p.c. Commercial loans and discounts command 6 to 7 per cent.

THE EUROPEAN POSITION.

The new gold offered in the London market on Monday amounted to \$4,250,000. The Bank of England again secured the bulk of the metal. Bank rate in London is held at 4½ p.c. In the open market call money is 3 p.c.; short bills are 3¾ to 3 13-16 p.c.; and three months' bills, 3¾ p.c. At Paris bank rate is 4 and private rate 3¾. The importations of gold from America have served to ease the situation to some extent. Bank rate at Berlin is 6 p.c. and private rate 5¼.

IMPROVING POLITICAL SITUATION.

At the German centre, with the approach of June, the talk is again of the quarterly settlements. But it is hoped that the midsummer quarter will be financed more comfortably. The political outlook is decidedly better. Some of the newspapers are even beginning to hint at an Anglo-German *entente*. The approaching visit of King George and Queen Mary to Berlin on the occasion of the royal marriage, and the Kaiser's action in pardoning three Englishmen imprisoned for espionage, is responsible for these rumors. It is to be hoped that they have some foundation in fact; increasing friendliness between Britain and Germany would do much to promote confidence in Europe and America, and perhaps it would lead eventually to a decrease in the expenditure upon armaments.

CHINESE LOAN SUCCESS.

The Chinese loan, of \$125,000,000 five per cent. bonds at 90 proved a great success. However, it was very carefully staged and the issue price was set low. The oversubscriptions are taken as indicating that there is plenty of investment capital available at the present time, but the owners thereof look for high rates of interest.

THE CANADIAN BANK OF COMMERCE

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Rest - 12,500,000

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IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$6,770,000.00
RESERVE FUND - 6,770,000.00

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank, on Wednesday, 28th May, 1913. The chair to be taken at noon.

By order of the Board,
D. R. WILKIE,
 General Manager.

Toronto, 19th March, 1913.

NEW YORK POSITION.

In New York call loans are $2\frac{3}{4}$ p.c.; sixty day loans, $3\frac{1}{2}$ to 4 p.c.; ninety days, $3\frac{3}{4}$ to 4 p.c.; and six months, $4\frac{1}{2}$ to $4\frac{3}{4}$. The clearing house institutions effected a substantial increase of reserve strength as shown in the Saturday statement. Taking banks and trust companies there is shown loan contraction of \$3,238,000; cash gain of \$6,400,000 and increase of \$5,776,000 in the surplus reserve, bringing it up to the respectable figure of \$25,570,000. The banks alone reported loan contraction of \$7,118,000; cash gain of \$4,700,000; and increase of \$5,177,000 in surplus. The New York City bond sale on Tuesday was the most important financial event of the week in the American metropolis. The offering was \$45,000,000 bonds bearing $4\frac{1}{2}$ per cent. interest. Expectations were that the average price would be about $100\frac{1}{2}$; but during the course of the day it became apparent that it would be somewhat lower. The net per cent. to investors would work out about 4.47 or 4.48. This constitutes a considerable advance on the net yield pertaining to the city's last previous offering of \$65,000,000 on May 7th, 1912. The net yield on that was 4.21.

RISE IN THE INTEREST RATE.

It is noteworthy that on every successive occasion since November, 1908, on which New York City has offered bonds, there has been an increase in the interest cost. Thus the issue of November, 1908, cost 3.80 p.c. in interest; that of March, 1909, cost 3.93 p.c.; June, 1909, 3.96 p.c.; December, 1909, 3.98 p.c.; March, 1910, 4.15 p.c.; January, 1911, 4.20 p.c.; May, 1912, 4.21 p.c.; and May, 1913, about 4.48 p.c. This steady rise in the interest cost during the past $4\frac{1}{2}$ years probably reflects the increase taking place generally in the interest rate in North America. The increase represents about 16 per cent. Applied to a 6 per cent. loan in 1908 it would amount to 7 p.c. in 1913. At the same ratio of increase a 7 p.c. loan in 1908 might be increased to about $8\frac{1}{4}$ in 1913. So it appears that the higher rates of interest which Canadian borrowers have been required to pay in the last year, on security issues and on bank advances, are not out of line with the increasing value of money on this continent.

A comparison of the volume of business with the underwriting profits and losses of the casualty and miscellaneous insurance companies seems to show that the more business they do, the less money they make, or the more they lose.—*Spectator*, N.Y.

* * * *

Of sixty-nine companies, thirty-six lost money on their underwriting operations in 1912, while for the whole sixty-nine the net result was an underwriting loss of \$697,374, or 0.6 p.c. of their underwriting income.

THE APRIL BANK STATEMENT.

Through the absorption of the Internationale by the Home Bank, the number of institutions included in the April bank statement is only twenty-five, of which one, the Sovereign, is inactive. Under the new condition of things, the Home Bank has a paid-up capital of \$1,937,281. Its existing authorised capital is only \$2,000,000 and it has already been intimated that steps will be taken next month to increase the authorised capital to \$5,000,000.

THE COURSE OF LOANS.

In April, there was again a heavy demand upon the lending resources of the banks. Canadian current loans and discounts at the end of the month reached the new high figure of \$808,964,181, an increase over the end of March total of some $8\frac{1}{2}$ millions. This increase, it will be noted, is only about one half as large as that of April, 1912, when these loans showed an increase of some $17\frac{1}{4}$ million dollars. But that large advance may be in part accounted for by the late opening of navigation in 1912, so that the spring rush for mercantile credits came before the beginning of the movement of grain stored during the winter had allowed to be closed up part of the loans by which the grain was carried. It is common knowledge that this year the demands upon the banks from merchants and manufacturers have been unusually heavy. But the release of large amounts of the banks' funds in consequence of the opening of navigation and the movement of large quantities of wheat to Europe disguises in the bank return, to some extent, the size of the demands made upon the banks.

In order to cope with this demand of the mercantile and industrial interests, apparently recourse was had by the banks to their foreign call loans which were reduced by six millions from their end of March level to \$103,212,185. Another slice was also taken off the home call loans, they being reduced by one million to \$69,757,912—about half a million higher than they were at the corresponding date of 1912.

DEPOSITS' SMALL INCREASE.

Canadian demand deposits moved upwards last month by some $7\frac{1}{2}$ millions to \$365,340,002. This increase would be in part accounted for by the extension of credits already mentioned. Notice deposits are only \$725,000 larger than at the end of March, whereas in April, 1912, these deposits showed an increase of over \$9,000,000. While transactions regarding the importation of new capital into Canada have an important bearing upon this total of notice deposits from time to time, the actual decrease which has taken place in these notice deposits since last summer is an indication that the public is being compelled to draw freely upon its bank balances at the present time to finance as best may be those under-

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.
Princes St. E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

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

Making A Banking Connection

Directors of corporations and business firms in the process of formation, are invited to consult with the Dominion Bank on all financial matters. The policy of this Bank is to extend fullest banking facilities to progressive firms and corporations.

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

117 BRANCHES
in
ONTARIO, QUEBEC
and
THE WEST

THE BANK OF TORONTO

Head Office : TORONTO, Canada.

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

GENERAL BANKING BUSINESS

The Bank of Toronto, with 57 years of successful Banking Experience, with ample resources, with large reserve funds, and with widely extended banking facilities, offers to Merchants, Manufacturers and other Business Men an unexcelled Banking Service.

DIRECTORS :

Hon. C. S. Hyman	DUNCAN COULSON W. G. GOODERHAM Vice-President John Macdonald, Lt. Col. Frank S. Melglen,	President JOSEPH HENDERSON 2nd Vice-President Lt. Col. A. E. Gooderham, J. L. Englehart,	Nicholas Bawlf, Wm. I. Gear.
	THOMAS F. HOW, General Manager.	T. A. BIRD, Chief Inspector.	

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,939,240
RESERVE FUND 10,804,963
TOTAL ASSETS, over 80,000,000

HEAD OFFICE : HALIFAX, N.S.

DIRECTORS

JOHN V. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
G. S. Campbell, J. W. Allison, Hector McInnes
Hon. N. Curry, J. H. Plummer, R. E. Harris
James Manchester, Walter W. White, M. D.
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.

110 BRANCHES 110

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

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Dividend No. 87.

Notice is hereby given that a dividend of **Three per cent.**, being at the rate of Twelve per cent., per annum upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday the second day of June, 1913, to shareholders of record at the close of business on the 19th May next.

By Order of the Board,

GEO. BURN,
General Manager.

Ottawa, Ont.,
April 21st, 1913.

takings and obligations to which it has committed itself which under circumstances of greater monetary ease, would naturally be financed on borrowed money. So far as real "savings" accounts are concerned, it is probable that these are being greatly affected at the present time owing to the great bulk of payments which have constantly to be made month by month by the army of investors and speculators in building lots and the like.

IMPORTS OF NEW CAPITAL.

There are several signs in the April statement of larger supplies of incoming capital from abroad than

have been in sight for some months. At the end of March, the Canadian banks were overdrawn in London, but by the close of last month, the adverse balance had been wiped out, and a substantial credit secured. However, in regard to the reserve position of the banks, this more favourable showing of foreign balances has been offset by the lowering of the foreign call loans, and the reserve position of the banks remains practically at the same level as it was at the end of March—21.90 compared with 24.27 in April, 1912. This reserve position bears out the contention of bankers that there is not likely to be at any time this year a plethora of funds.

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending April 30, 1913, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE).

	April 30 1913	Mar 31 1913	April 30 1912	Inc. or Dec. for month, 1913	Increase or Decrease for month, 1912	Inc. or Dec. for year.
<i>Assets.</i>						
Specie	\$ 39,337,223	\$ 39,053,160	\$36,906,850	+\$ 284,063	—	+\$2,430,373
Dominion Notes	94,590,262	91,510,421	96,188,455	+ 3,079,841	—	546,867 — 1,598,193
Notes of & Cheques on other Bks	64,011,064	65,334,881	59,039,941	— 1,323,817	+	8,288,999 + 4,971,123
Deposit to Secure Note Issues	6,407,415	6,402,161	5,822,697	+ 5,254	—	5,050 — 584,718
Loans to other Bks. in Can. sec'd.	138,900	—	150,250	—	—	16,757 — 11,350
Deposits with and due other Banks in Canada.	6,923,302	7,571,569	8,687,697	— 648,267	+	1,047,047 — 1,764,395
Due from Banks, etc., in U. K.	15,693,578	9,171,182	18,833,048	+ 6,522,396	—	4,632,454 — 3,139,470
Due from Banks, etc., elsewhere.	26,624,130	23,901,927	30,286,438	+ 2,722,203	—	1,561,104 — 3,662,308
Dom. and Prov. Securities.	8,989,996	9,007,713	9,197,039	— 17,717	+	7,271 — 217,043
Can. Mun. For. Pub. Securities	23,258,992	23,097,923	22,379,792	+ 161,064	—	707,585 + 879,200
Rlwy. and other Bonds & Stocks	69,889,125	69,044,916	61,473,990	— 844,209	—	237,895 + 8,415,135
Total Securities held	102,138,113	101,100,504	93,050,821	+ 987,556	—	938,209 + 9,084,292
Call Loans in Canada.	69,757,912	70,731,030	69,243,791	— 973,118	—	602,547 + 514,121
Call Loans outside Canada.	103,212,185	109,227,927	103,558,392	— 6,015,742	+	8,891,365 — 346,207
Total Call and Short Loans	172,970,097	169,968,957	172,802,183	— 6,988,860	+	8,288,818 + 167,914
Current Loans and Discounts in Canada	898,964,181	890,513,446	833,242,621	+ 8,450,735	+	17,294,313 + 65,721,560
Current Loans and Discounts outside	36,310,033	38,277,672	31,469,847	— 1,967,639	—	2,739,536 + 4,840,186
Total Current Loans and Disc'ts	935,274,214	928,791,118	864,712,468	+ 6,483,096	+	14,554,777 + 70,561,746
Aggregate of Loans to Public.	1,108,244,311	1,108,750,075	1,037,514,651	— 505,764	+	22,843,595 + 70,729,660
Loans to Dominion Government	—	—	8,375	—	—	824 — 8,375
Loans to Provincial Governments	2,900,774	2,176,935	1,737,503	— 723,839	—	592,420 + 1,163,271
Overdue Debts.	4,611,013	4,511,096	3,485,458	— 99,917	+	118,524 + 1,175,555
Bank Premises.	39,041,968	38,682,392	34,300,381	— 359,576	+	558,790 + 4,741,587
Other Real Estate and Mortgages	3,795,303	3,792,512	2,575,945	— 2,791	+	37,468 + 1,220,258
Other Assets	12,630,747	12,364,614	10,838,201	— 266,133	—	922,919 + 1,792,546
TOTAL ASSETS	\$1,527,088,246	\$1,514,512,523	\$1,439,425,966	— \$12,575,723	+	24,566,975 + 87,662,280
<i>Liabilities.</i>						
Notes in Circulation	98,100,111	102,202,047	95,145,371	— 4,101,936	—	773,033 + 2,954,740
Due to Dominion Government	8,533,695	9,359,353	8,985,723	— 825,658	—	825,369 — 452,028
Due to Provincial Governments	30,219,608	29,130,503	26,294,419	+ 1,089,105	—	712,559 + 3,925,189
Deposits in Canada, payable on demand	365,340,002	357,756,659	345,365,183	+ 7,583,343	+	13,468,945 + 19,974,819
Deposits in Canada, payable after notice.	631,160,280	630,434,708	615,370,348	+ 725,572	+	9,325,416 + 15,789,932
Total Dep'ts. of Public in Can. Dep'ts. elsewhere than in Can.	996,500,282	988,191,367	960,735,531	+ 8,308,915	+	22,794,361 + 35,764,751
103,925,361	97,869,303	85,679,236	+ 6,056,058	+	942,212 + 18,246,125	
Total Dep'ts. other than Gov'n't	1,100,425,643	1,086,060,670	1,046,414,767	+ 14,364,973	+	23,736,573 + 54,010,876
Loans from other Banks in Can.	—	—	—	—	—	3,899,966 —
Deposits by other Banks in Can.	6,988,545	6,397,091	7,799,124	+ 591,454	+	653,011 — 189,421
Due to Banks & Agencies in U. K.	10,894,300	10,793,621	7,499,504	+ 100,679	+	1,836,815 + 3,394,796
Due to Banks and Agencies else- where	8,918,859	8,305,695	6,935,857	+ 613,164	—	358,181 + 1,983,002
Other Liabilities.	20,990,234	19,989,646	12,086,050	+ 1,000,588	—	1,116,535 + 8,914,184
TOTAL LIABILITIES.	\$1,285,071,059	\$1,272,238,689	1,211,160,889	+ 12,832,370	+	122,440,712 + 73,910,170
<i>Capital, etc.</i>						
Capital paid up	115,799,217	116,316,456	112,038,900	— 517,239	+	866,001 + 3,760,317
Reserve Fund	108,414,337	107,903,491	100,638,290	+ 510,846	+	1,463,809 + 7,776,047
Liab. of Directors and their firms	10,389,535	11,014,009	10,748,596	— 624,474	+	271,873 — 358,968
Greatest Circulation in Month.	105,954,440	107,525,837	101,857,750	— 1,571,397	+	4,204,390 + 4,096,690
Aver. Specie held during Month	37,234,424	36,539,832	36,240,613	+ 694,602	+	195,799 + 993,821
Av. Dom. Notes held during Mth.	90,640,450	91,441,549	95,614,260	— 801,099	+	994,047 — 4,973,810

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

Offices :

National Trust Bldg.

153 ST. JAMES STREET
PERCIVAL MOLSON, Manager.

The Royal Trust Co.

TRANSPORTATION BUILDING, - MONTREAL

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

BOARD OF DIRECTORS:

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

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

A. E. HOLT, Manager

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

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.



THE

CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED.

British Columbia Timber

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

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

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

Correspondence solicited.

British Canadian Securities

Limited

Dominion Trust Building - VANCOUVER, B.C.

Paid-up Capital \$250,000

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

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE</p> <p>9 ST. JOHN STREET MONTREAL.</p>	<p style="text-align: center;">Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Administrator</td> <td style="width: 33%;">Receiver</td> <td style="width: 33%;">Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p style="text-align: center;">Real Estate and Insurance Departments</p> <p style="text-align: center;">Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p style="text-align: center;">Safety Deposit Vault</p> <p style="text-align: center;">Terms exceptionally moderate.</p> <p style="text-align: center;">Correspondence invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

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

THE MERCHANTS' BANK OF CANADA.

The report of the Merchants' Bank of Canada for the five months ended April 30, speaks for itself. This being the first occasion on which the Bank has closed its financial year in the spring, comparison with former periods is impossible. But the fact that the net profits for the five months, after making the usual allowances, equalled 19 per cent. on the average paid-up capital during the period—that period not being the most profitable of the whole year—is sufficient to indicate the excellent character of the statement presented. The whole report is one upon which the management and staff of the Merchants' Bank may be cordially congratulated.

FINAL STAGES OF THE BANK ACT.

Act's Main Lines Now Visible—Some Minor Amendments in Committee.

This week, the Bank Act has started on its final stages in the House of Commons. On Friday, when after an interval of some weeks, it was again taken up by the House, Hon. Mr. White reported that the bill had not been substantially modified from the form in which it was originally introduced. The principal changes were as follows:

The provision in the bill for audit had been supplemented by the further provision that auditors be selected from a list of forty names by the General Managers of the chartered banks, subject to veto by the Minister. The shareholders will select their auditors from the list.

Further provision had been made for the registration of liens which the new act authorizes banks to take upon thrashed grain and on cattle.

Slight modifications had been made in the clauses regulating rates of interest, rates of exchange, and agency charges.

Provision had been made under which the Treasury Board was to provide regulations for the sterilizing of bank notes.

Safeguards had been provided over the period between the incorporation of a bank and the issue of the treasury certificate.

Provision had been made by which bank officials would be liable for any corruption in making loans.

The interpretation clause at the outset involved a lengthy discussion by the western members, who objected to the fact that the term "cattle," upon which the banks could make loans, did not include hogs. Mr. White explained that the clause in question had been added particularly for western ranchers and was not meant to be extended to farmers generally. He said he would not like to see the banks engage in the chattel mortgage business.

REGISTRATION OF LIENS.

At the night sitting Mr. Aikins argued that the section regarding registration of liens should be struck out, but Mr. White replied that the Banking and Commerce Committee had held that liens should be registered, though he was not convinced on that point himself. Banks should have the right, he said, to take liens on cattle, and the section had been put in the act to make the right clear. It had been a principle under the act for 40 years that banks should look rather to personal security in the case of the farmer or the retailer, but the case was different with the wholesaler. It would be unfortunate if the

banks really became chattel mortgagees of the personal property of farmers. The proper principle was to have loans made on short term promissory notes.

BANK MANAGERS AS INSURANCE AGENTS.

On Tuesday discussion took place in committee regarding the new clauses inserted by the Banking and Commerce Committee prohibiting branch managers acting as insurance agents. Eventually, the prohibitory clause was eliminated, the Minister of Finance stating that he would take up the matter with the Canadian Bankers' Association.

Some discussion took place on the question of the banks' real estate holdings, and eventually, on Mr. White's initiative, an amendment was passed providing for an annual return during the month of January showing in detail the fair market value of real estate held.

RATE OF INTEREST.

There was a further argument regarding rates of interest charged by the banks. Mr. Emmerson wanted to make eight per cent. a strict maximum, but Mr. White declared this impracticable and expressed the opinion that if eight, nine or ten per cent. had been made the maximum in the Yukon, that region would have had no banking facilities. The Minister himself offered an amendment restoring the existing section and adding that all banks shall make a quarterly return to the Minister of rates of interest and discount charged by the bank. This amendment was carried after which the Bill was reported for third reading.

THE IMPERIAL BANK'S REPORT.

An excellent report for the year ended April 30 has been issued by the Imperial Bank and will be presented at the annual meeting to be held in Toronto next Wednesday. Profits for the year, after deducting charges of management, interest due depositors and after making full provision for bad and doubtful debts amounted to \$1,125,971, as compared with \$1,004,340 last year, an advance of \$121,631, and equal to 17.30 per cent. upon the paid-up capital, compared with 15.18 per cent. in the previous year. With the balance at the credit of the profit and loss account at April 30, 1912, which amounted to \$1,022,787 and the premiums on new stock issued during the year which amounted to \$788,160, there was \$2,936,928 available for distribution. Dividends at 12 per cent. were paid and \$1,000,000 transferred to reserve, making that account, \$7,000,000. In addition \$20,000 went for a special contribution to pension fund and \$7,500 as the regular contribution to that account. An amount of \$124,771 was written off bank premises, and a balance of \$1,003,988 carried forward.

FINE RESERVE POSITION.

The liquid assets of the Bank amount to \$34,904,459, equal to 55½ per cent. of liabilities. Of these assets \$22,754,556 are cash, equal to 36.20 p.c. of liabilities. Deposits are \$56,802,111 an increase of nearly two millions upon the previous year. Call loans in Canada are \$3,135,507, slightly less than a year ago while current loans are \$40,502,600 against \$40,171,085. To Mr. D. R. Wilkie, the president and general manager, a satisfactory report of this character must be a matter of much gratification.

Trust Fund Investments

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds

The bonds issued by the Canada Permanent Mortgage Corporation meet all requirements and are a legal investment for Trust Funds

We should like to send you a specimen Bond, copy of our Annual Report and all particulars.

Your name and address on a postcard are all that are necessary.

CANADA PERMANENT MORTGAGE CORPORATION
ESTABLISHED 1855
TORONTO STREET, TORONTO

THE HOME BANK OF CANADA

INCORPORATED 1854

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7 p. c.) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 31st May, 1913, and the same will be payable at its Head office and Branches on and after Monday, June 2nd, 1913. The Transfer Books will be closed from the 17th to the 31st May, 1913, both days inclusive.

The Annual Meeting of the Shareholders of the Home Bank of Canada will be held at the Head Office, 8 King St. West, Toronto, on Tuesday, the 24th day of June, 1913, at 12 o'clock noon.

By Order of the Board,
JAMES MASON, General Manager.
Toronto, April 18th, 1913.

It is the intention at the above Meeting to submit for the consideration and approval of the Shareholders a By law to authorize the increase of the Capital Stock of the Bank to \$5,000,000.

CABLE ADDRESS "RYKERT"

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

British American Bank Note Co., Ltd.

Head Office: WELLINGTON STREET, OTTAWA, CANADA

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

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

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

EDWIN P. PEARSON

AGENT

OFFICES:
Adelaide St. East, Toronto

**NORTHERN
ASSURANCE CO.**

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

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

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

London & Lancashire Life Bldg.
MONTREAL

Investment Brokers

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

Investments suitable for Insurance Companies and Trust Estates always on hand

Members Montreal Stock Exchange.
CABLE ADDRESS: HANSON, MONTREAL

W. GRAHAM BROWNE & CO.

Dealers in Bonds

222 St. James Street - - Montreal

P. S. ROSS & SONS

Chartered Accountants and Trustees, Etc.

142 Notre Dame St. West, Montreal

MONTREAL WINNIPEG ST. JOHN, N.B.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY, LIMITED.

Having celebrated its jubilee in 1911 under the happiest of circumstances, the London and Lancashire Fire Insurance Company, Limited, has entered upon its second half-century with a year's results that augur brilliantly for the future of this well-known insurance institution. Increased business in each department, satisfactory profits, and an enhanced financial power are adding to the reputation which the Company enjoys in most countries of the civilised world. Moreover, boundaries are being enlarged and new forms of enterprise essayed.

A SUMMARY OF RESULTS.

It is significant of the extent of the development of the London and Lancashire Fire that last year's total premiums from the several departments were more than double the amount they recorded in the opening year of the century. The summarised results of the business printed on another page show effectively the satisfactory character of the enlarged business which has been undertaken. In the three departments of fire insurance, accident insurance and marine insurance, business was such as to give a substantial surplus in each case. Fire premiums reached \$8,226,285, compared with \$7,825,630 last year. Losses and expenses amounted to \$6,962,880, leaving a surplus of \$1,263,405. The loss ratio was at the moderate level of 48.8 per cent.

Accident premiums were \$2,897,845, against \$2,708,770 in 1911. Losses and expenses reached \$2,543,770, leaving a surplus of \$354,075. Marine premiums were \$1,054,380, and losses and expenses, \$798,035, so that the balance is \$256,345. Together, these three accounts show premiums of \$12,178,510, and losses and expenses of \$10,304,685, leaving a surplus of \$1,873,825. Adding interest on investments, \$536,070, there is the handsome surplus on the year's business of \$2,409,895.

THE COMPANY IN CANADA.

The London and Lancashire Fire has long occupied an important position in the Canadian underwriting field. Coming to the Dominion first in 1880, when general agents were appointed for three of the provinces, the Company has since built up an extensive and highly efficient organization, which has absorbed *inter alia*, three other companies in Canada. Since 1893 the London and Lancashire Fire's Canadian manager has been Mr. Alfred Wright, under whose able direction the business of the Company in Canada, which had previously been laid in sound foundations has been built up on thoroughly satisfactory lines. The Canadian organization of the London and Lancashire Fire includes resident secretaries in several of the large centres, Mr. Thomas F. Dobbin being the resident secretary at Montreal.

ACTUARIAL SOCIETY'S ANNUAL MEETING.

Col. W. C. Macdonald Re-elected President—Summary of Interesting Papers.

Nearly ninety members were present under the chairmanship of Col. W. C. Macdonald, president, at the annual meeting of the Actuarial Society of America, held on May 15 and 16, at the Astor House, New York City. The officers of the Society were all re-elected for the ensuing year, as follows:—Col. W. C. Macdonald, of the Confederation Life, Toronto, president; Messrs. Arthur Hunter, New York Life, and James M. Craig, Metropolitan Life, vice-presidents; Robert Henderson, Equitable Life, secretary; D. G. Alsop, Provident Life and Trust, Philadelphia, treasurer; and Wendell M. Strong, Mutual Life of N.Y., editor of *Transactions*.

The three vacancies on the Council created by the retirement in rotation of Messrs. Moir, Messenger and Wood were filled by the appointment of Messrs. E. E. Rhodes, Mutual Benefit, Newark, N.J.; J. H. Woodward, New York State Ins. Dept., New York; Morris Torrey, Manhattan Life, New York. The other members of the Council are: Messrs. Herbert B. Dow, W. A. Hutcheson, E. P. Marshall, F. H. Johnston, P. C. H. Papps, Wm. Young, and the Ex-Presidents of the Society.

The following original papers were submitted and read:

- "Concerning the American Experience Table of Mortality" by S. A. Joffe.
- "Mortality Surplus and its Distribution" by Henry Moir.
- "Mortality after the Deferred Dividend Period" by Arthur Hunter.
- "Charles Gill, The first Actuary in America" by Emory McClintock.
- "Total Disability Benefits" by J. F. Little.
- "Provision for Expenses in Savings Contracts" by M. M. Dawson.

The afternoon of Thursday and Friday morning were devoted to the discussion of the various papers submitted at the last meeting.

The members of the Society dined together, as usual, at the Astor House on the evening of Thursday. The speakers were Messrs. J. M. Craig, E. B. Morris, V. R. Smith, Henry Moir, A. C. Washburne, John B. Lunger and T. B. Macaulay.

Following are summaries of two of the papers read:—

MORTALITY SURPLUS AND ITS DISTRIBUTION.

This subject was discussed in a paper by Mr. Henry Moir, who gave two very interesting tables showing the absolute and relative amounts of profit from the various sources as shown in the Gain and Loss Exhibits of eight representative companies during each of the last six years. Commenting on these tables he said:

Despite the larger business of recent years, the profit from loading has been diminishing since 1907. This may be partly caused by the increased new business (through the heavy expense), but probably even more by the lower interest rates now in use for reserve purposes. Turning to surplus interest, the figures are most encouraging and an increase from about \$22,500,000 to nearly \$39,000,000 in six years looks eminently satisfactory. However, the decreased loading and the increased interest are both exaggerated by the changed valuation bases of the companies. In 1907 four of the eight selected com-

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.

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K. W. BLACKWELL,
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Sir Alexandre Lacoste, M. Chevalier, Esq., William Molson Macpherson, Esq.,
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J. Gardner Thompson, Manager.



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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

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Head Office for Canada,
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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.

panies were using $3\frac{1}{2}$ per cent. interest for their new business, whereas three of these companies have since changed to 3 per cent. leaving only one of the eight companies now valuing its new business at $3\frac{1}{2}$ per cent. Moreover, all of them have now a larger proportion of their total business on a lower valuation basis, whereby the loadings appear less, and the surplus interest correspondingly greater, while there has even been a tendency to change the interest to a lower rate on some of the older policies.

The gain from surrenders and lapses has taken the course we anticipated. There is a minimum below which this profit (if profit it can be called) will not fall so long as the companies carry full reserves for the first year. Since under present conditions 10 per cent. may be treated as a minimum lapse rate in the first year, the full reserve of this lapsed business will appear as "profit" in the Gain and Loss Exhibit, although it is no true profit, but may rather be viewed as a refund of initial expenditures.

PROFITS FROM MORTALITY.

Mr. Moir discussed in detail the profits from mortality, which he showed to have been normal in recent years. The latter portion of the paper was taken up with a technical discussion of the modes of distributing mortality profits, and by a comparison of the mortality of the American Experience Table with that of the new Medico-Actuarial Table at various ages he showed reason for criticising some of the methods commonly used. Mr. Moir's views were summed up in one of the concluding paragraphs as follows:

This note is intended to be suggestive rather than conclusive, since reasonable equity in surplus distribution is attained by different companies in widely varying ways and any dogmatic attitude on the subject is peculiarly out of place. Yet on giving careful consideration to the foregoing tables, to the premium loadings in general use which are relatively much more at older entry ages; to the reduced commissions and expenses after policies have been ten or more years in force; and to the varying mortality in different classes of policies, I am strongly inclined to the belief that we secure a more equitable distribution by merging the mortality surplus in the general earnings of the company and making the allotment in proportion to the loadings than by using the mortality as a factor of the cost of insurance under our present reserve bases. The mortality profit is here shown to be in general a decreasing factor with the increase in duration or in age at issue, whereas on the contrary the savings from loadings increase with duration since commissions cease and collections become automatic, while the savings from loadings also increase with the age at entry on account of the method of loading commonly used.

These forces, therefore, acting in opposite directions, can in the writer's opinion be best merged and offset one against the other as is done in distributing general earnings as a percentage of the loadings.

MORTALITY AFTER THE DEFERRED DIVIDEND PERIOD.

Mr. Arthur Hunter read a paper with the title "Mortality after the Deferred Dividend Period." Mr. Hunter dealt particularly with the effect on the mortality following the end of the distribution period of the right to several options including the right to surrender for a high cash value. It has been believed

by actuaries that where a high cash value is given at the end of a dividend period, as in the policies here investigated, the lives which surrender will average much better than those who continue their policies, with the result that the mortality after the end of the period will be inordinately high. Mr. Hunter said regarding the investigation and its scope:

It has generally been assumed that the policyholders will exercise their option in a way which will have an effect on the mortality of the company for better or for worse, but no statistics have been published on this subject. We have recently made an investigation of the mortality under two of the options which may be exercised by the insured on ordinary life and limited payment life policies issued on standard lives in countries in which the domestic or Northern scale of premiums is charged, the great majority of the policies being on residents of the United States and Canada. The deferred dividend periods were ten, fifteen and twenty years. Under limited payment life policies the dividend periods were equal to or longer than the premium-paying periods. The investigation covers the policies reaching the end of their deferred dividend periods in the years 1864 to 1909, the data being carried to the policy anniversaries in 1911.

A CONSCIOUS SELECTION.

The option which would appeal most to those in bad health would be that of continuing the policies in force and drawing the dividend in cash, since this would give the largest amount of insurance obtainable by them. As expected, the mortality immediately after the end of the dividend period on policies where this option was taken was very high. For the first five years after the end of the deferred period it was found to be 136 per cent. of the expected by the American Experience Table on the basis of amounts insured. In the cases where the total cash value was converted into paid-up insurance, and where medical examination was required, the mortality on the same basis and for the same period was found to be only 68 per cent. of the American Experience Table. In other words, the mortality in one case was just twice that of the other on the basis of amounts insured. These results indicate that the insured make a telling conscious selection in determining the form of settlement best suited to their condition, and that the resulting mortality depends upon which form of settlement is most to the advantage of the insured or the beneficiary.

HIGH MORTALITY.

Mr. Hunter found more particularly in regard to the selection against the company of those who take their dividends in cash and continue their policies in force (this option being the one that was seen above would be most favorable to those who are in bad health) that the mortality on ordinary life and limited payment life combined was, on the basis of amounts, in the first year after the end of the period 184 per cent. of the expected; the second and third years 123 per cent. of the expected; for the fourth and fifth years 119 per cent.; for the sixth to the tenth years 106 per cent. and for the eleventh to the seventeenth, 107 per cent. These results show clearly that for the first few years after the end of the period, *i.e.*, after the date when the choice between the options is made, the mortality is extremely

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

W. S. JOPLING,
Assistant Manager

J. McGREGOR,
Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

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Manager

SUN INSURANCE OFFICE

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Head Office:

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The Oldest Insurance Office in the World

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

Canadian Branch:

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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

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RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford

Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

L. A. LAVALLÉE, President. F. PAGE, Provincial Manager.
Head Office: 59 St. James St., Montreal

high, and that this decreases, but that it remains permanently somewhat higher than the expected by the American Experience Table. This result emphasizes the results quoted above as showing conscious selection of the option most favorable to the policyholder and most expensive to the company.

DOES LIFE INSURANCE PAY?

When credit has flown and trusted friends have taken to the other side of the street because of a man's losses in business, possibly through no fault of his; when every ray of hope for life seems cut off and wife and children are poorly fed and poorly clothed; when with all that comes the certainty that with failing fortune has come failing health; and that in a few months at the furthest he must pass away, leaving his helpless ones to battle with the world, unaided and friendless, but for his forethought in securing a life insurance policy when he was in such health and circumstances as to warrant it—*It pays!*

* * * *

When a terrible railway collision snaps the thread of existence as if it were a silken cord, and the "unfinished business" of life is passed in review in the mind of the dying man; when the senses are almost extinguished and the agony of the last struggle is upon him, and the only thought is for his little ones and their mother, and he realizes that the only bulwark between them and abject poverty is his life insurance.—*It pays!*

* * * *

When the stately home is invaded by the destroyer in the form of paralysis, the result of the desperate struggle to ward off danger from the loved ones; when the family physician stands with his hand on the flickering pulse; when the family are standing around the bedside waiting for the final scene; when the patient in the moment of returning consciousness which often precedes dissolution, looks about him into the faces of those he must leave so soon, and realizes that everything is gone but his life insurance policy.—*It pays!*

* * * *

When a business man has closed an honourable career, meeting all his obligations with scrupulous exactness; when age or infirmity has forced him to give up the struggle, and he finds that notwithstanding his efforts there is nothing left for those dependent upon him for the care and support which it is his duty to accord them but the endowment policy, which he was induced against his will to secure many years earlier.—*It pays!*

An increase of about 14 per cent. in sales and of about 10 per cent. in net receipts are features of the third annual statement of the Canadian Cottons, Limited. Surplus profits for the year available for dividends on the \$2,715,000 of common stock are equal to 7.55 per cent. as compared with 6.42 per cent. in the year ended March 31st, 1912, and this result is obtained after an allowance for depreciation apparently not included in the previous year's statement and the creation of a special reserve for bad debts of \$20,000. The Company's total surplus is \$805,973, but the directors defer payment of a dividend in view of demands for new machinery to keep pace with the business.

THE BETTERMENT OF LIFE INSURANCE SERVICE.

(President H. C. Cox, of the Imperial Life, to Montreal L. U.)

ACCEPTANCE OF PREMIUM NOTES.

An accompanying evil of this over production, whether cause or effect I am uncertain, is the indiscriminate acceptance of premium notes by some of our companies, which enables the agent under pressure for business to, in turn, exert pressure upon his client, which results in the issue and temporary placing of many policies which must ultimately be returned as not taken. This, while it entails much loss upon the company, means much unremunerative work for the agent, and I am strongly of the opinion that the discontinuance of the practice could be largely influenced by the underwriters in their Associations, by their judicious representations to the Officers' Association, and to their individual home offices. You, as agents, must recognize that you are selling goods that must be paid for in cash, and that unless cash is paid your sale is not completed. It would be easy enough for any salesman to dispose of his goods if no cash payment were required, but the real salesman is he who secures cash with the order or upon delivery. At the same time you will impress upon your client, which is essential, that he is entering upon a cash transaction in which he is receiving value for his money and is assuming an obligation which must be met in cash at each anniversary of his policy.

CONSERVING BUSINESS.

During the last year or two we have heard and read much in regard to the conservation of business. It would seem that in the last analysis the responsibility of conservation rests with the company managements. Policies well and truly sold will be, barring unforeseen contingencies, permanently sold, and it is, I take it, within the power of the management so to control their methods and their selling forces that terminations other than normal will be reduced to a minimum if not entirely eliminated.

A great aid to this end will be the proper fitting of the policy to the needs of the policyholder. We are perhaps too ready to conclude that some one of the three or four standard forms of policy will meet every case. Many men have been and are being wrongly insured. Many factors, such as extent of means, kind of business, size and age of family, and others which will suggest themselves to you will enter into the determination of the amount and kind of insurance required and the prospect's case should be diagnosed before the policy is suggested as carefully as is that of the patient by the physician before prescribing.

DIFFICULTIES OF THE AGENT.

The salesman of almost any commodity has an enormous advantage over the insurance salesman in that his customer knows what he wants when he wants it, while our customer rarely knows that he wants what he wants when he wants it and never knows what he wants when he wants it. You are therefore under the necessity of instructing your customer as to *what* he wants and of convincing him as to *when* he wants it. Surely a twofold and difficult task requiring intimate know-

ledge of your goods and infinite patience and skill in presenting the article which fits the case. We are gradually becoming more expert in this fitting process but it behooves us to perfect ourselves. A homely illustration may be found in the work of the tailor. Any third or fourth rate tailor can turn out misfit clothing, but the really good tailor, and he who has the best business, is he who can fit to a nicety the ever varying lines of his customers, tall or short, stout or thin, symmetrical or ill-shapen. So in life insurance. The agent who is most successful, the producer of large applications and satisfied assurers, is he who has most fully developed the faculty of exactly fitting the requirements of each individual customer. Needless to say, in this as in any other business, satisfied customers return and bring others with them so that goods well sold bring you an accumulating recompense in addition to a sense of duty well discharged and of service well-rendered.

INSPECTION OF LIABILITY RISKS.

(Robert H. Pearson, Chief Inspector Globe Indemnity Company, N.Y.)

Most insurance companies doing liability business at the present time recognize the fact that it is better to prevent occurrence of accidents than to pay damages to injured persons and, having this object in view, they find it necessary to maintain a body of trained men to inspect the business which they are offered and also to inspect the various hazards after acceptance of the business. The duty of these inspectors is to eliminate by advice all hazardous conditions which may come to their notice and thus protect the company whom they are serving and also the assured.

DAINGEROUS CONDITIONS UNAPPRECIATED.

It is a surprising fact that managers, superintendents, foremen and workmen alike employed in the various lines of manufacture lose to a large extent the power of appreciating danger conditions. The installation of a new kind of machine in a plant would perhaps attract their attention toward its danger points, or old danger points in new surroundings would in all likelihood have a similar effect, but the workroom within which they perform their daily duties and which they are accustomed to ceases in a short time to attract attention to surrounding dangers, their thoughts being given entirely to routine, and the dangers attending operations are entirely forgotten.

These are facts which contention against carrying out the inspector's suggestions or recommendations proves daily, and it is sometimes hard to convert many of the men in charge of plants or the workmen to a sense of the dangers which surround them and the ease by which many of these dangers can be overcome and eliminated. The trained inspector has his thoughts concentrated on the hazards of a plant, his mind being free from the cares appertaining to the business carried on and its many anxieties. It becomes a habit for him to discover danger points and continuous practice creates an intuition which enables him to form a judgment regarding causes which, if not remedied, would more than likely lead to serious disaster. No inspector should venture a remedy for a dangerous condition without giving grave consideration to the effect which his sugges-

tion would have on the output of the manufacturer, as any remedy in the form of a safeguard which he may recommend that will interfere with the quality or quantity of the assured's product will not be accepted.

SPECIALIZATION NECESSARY.

While recognizing the fact that inspection service can be cheapened by utilizing the services of one man for the various lines covered, it is well known that there are very few men in the business who can make a first-class flywheel and boiler inspection, an efficient elevator inspection and at the same time give good service as a factory inspector or do work such as that involved in the carrying out of large contracts of various kinds, it being beyond the mental power of the average man to grasp all of these subjects and render good and trustworthy service, and for this reason I always have been, and am at the present time, a strong advocate for specializing, and believe that the right course to pursue is to engage the very best men that can be found and use them particularly on the line of work for which their past training and experience best adapts them.

It is said that mercantile credit rests upon fire insurance to a large extent and when we consider the enormous damage which an exploding boiler may do, not only to humanity but to property, the thinking man will be impressed with the fact that boiler insurance is just as necessary to the boiler owners' financial standing as fire insurance and that every possible facility should be given the insurers against the excessive risk which non-inspection involves. The law and ordinances of several of the States strictly enforce opportunity for inspection and the insurance companies who handle this class of business have now better opportunities than they formerly had for making inspections, and thus eradicating much of the risk appertaining to this class of business.

RESULTS OF CAREFUL INSPECTION.

The underwriters' theory which I have quoted must of necessity fail to a large extent in actual practice, owing to the fact that full prevention is an impossibility, but this prevention is approached to a degree which would surprise most people were they to study the results attained by careful inspection. Dangerous defects are discovered on an average of one in every seven boilers examined, some of which, if allowed to continue, would surely result in an explosion and it is estimated at the present time, that one boiler in every 1,200 does explode.

The man who undertakes the duties of inspection should not only have a thorough knowledge of the construction of all kinds of steam boilers, but should also be thoroughly familiar with the strength and general make-up of the material of which the boiler is composed. Besides this, he should be capable of giving advice regarding the control and elimination of the many destroying agents, such as feed water containing foreign matter which deteriorates the metal and the necessary cure for same, about eighty per cent. of the water supply of the country containing salts and minerals in solution, the action of which upon the tubes and shells of boilers is most damaging. Condensed steam returned to the boiler as feed water is liable to contain more or less oily matter and if this and other foreign substances are not controlled, the result will be overheating of the metal,

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

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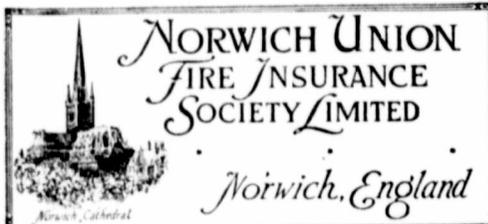
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Head Office for Canada TORONTO
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Agents wanted for the Accident Branch.

JOHN MacEWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . \$2,000,000.00

Net Premiums in 1910 . . 4,651,840.00

Total Losses paid to 31st Dec., 1910 78,500,000.00

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94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada:

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

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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

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New York Underwriters Agency.

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100 William Street, NEW YORK

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

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

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

weakening of same, and explosion; in short, it is necessary that the man who makes these inspections, be thoroughly versed in everything which will tend to safeguard his employers or their clients from disaster.

CORRECT INFORMATION NECESSARY.

Nearly all contractors' risks present some unusual conditions, more especially on work of magnitude, and it is therefore important that when a proposal is submitted to the home office or a request made for a rating, that the risk be accurately and completely described so that the underwriters will have no difficulty in forming a correct and intelligent idea of the hazard and thus be placed in a position to name a correct rate, and as there may be competition for the line it is necessary that a rate be quoted with as little delay as possible, it being very disappointing to the broker as well as to the home office when the information furnished is not sufficiently complete for the underwriter to form a correct judgment of the business and incidentally a correct rate.

One of the principal requisites in the general make-up of an inspector doing work for a liability insurance company, is honesty of purpose; he should recognize the fact that the object in view when his services were engaged was to make him a guardian and not a destroyer of business. He should learn that his best value lies in making ordinary hazards, first-class ones, and that a large percentage of business which would be condemned as uninsurable can be put on a safe basis, if good judgment is used in presenting his suggestions in such a way as will make his case thoroughly clear to all concerned. Where he comes in contact with conditions that preclude insurance, he should be emphatic in his condemnation and come to the front having the full strength of his well-thought out convictions, and thus prove to his employers that he is striving to give them the warning which will best serve their interests.

VALUE OF THE WORK.

Inspection work is, I am happy to say, advancing daily towards better recognition, and I think will in time receive such encouragement that the best mechanical and engineering skill will not be ashamed to join its ranks. Opportunity for the mutual exchange of thought along the lines of protection of life and limb will add to the value of these men, and the insurance companies should wake up to the fact that a special education in safeguards would add very much to the value of their inspection force and give them ample returns for any expense that such training would necessitate.

IMPORTANT BANKING CASE.

A case of much interest was disposed of by Mr. Justice Gervais, in the Court of Appeals, on Monday, when His Lordship dismissed the inscription in the case of the Northern Crown Bank, and Herbert. The case as reported by the *Montreal Gazette*, was as follows: Herbert was a member of the Andrew H. McDowell Company, and had written the bank a letter in which he undertook personally to guarantee all liabilities of the company to the bank, whether arising from dealings between the bank and the company or from other dealings by which the bank might become a creditor of the company customer. The McDowell Company owed the

Dominion Thread Company \$3,442.94. Both the McDowell Company and the Dominion Thread Company went into insolvency. At a date anterior to the giving of the letter of guarantee, the Dominion Thread Mills Company had made a deed whereby it purported to transfer to the bank its book debts, past, present and future, and all its securities and commercial paper. Acting on the strength of Herbert's letter of guarantee, the bank then claimed recovery from Herbert of the above-mentioned sum due to the Dominion Thread Mills by the McDowell Company.

NOT DEALINGS AS A BANK.

Mr. Justice Gervais fell in with the view of the judge of the lower court, who dismissed the suit. His Lordship averred that the acts of the bank plaintiff whereby it claimed to be a creditor for the sum mentioned, were not dealings in the way of its business as a bank, within the meaning of the letters of guarantee. The question of the plaintiff in respect of the sum involved in the suit, was one of agency. Whether it be regarded as the carrying out of the deed of transfer of book debts or of the attempted collection of dishonored acceptances its action was for the account benefit and on behalf of the Dominion Thread Mills Company, and had no relation to any banking service or assistance to the guaranteed customer.

It might be observed, declared His Lordship, that while a bank had power to engage in "such business generally as appertains to the business of banking," it was, nevertheless, forbidden to engage "in any trade or business whatsoever."

LIMITATION OF BANK BUSINESS.

There was nothing to enable a bank to engage in the trade of collecting agent of the book debts of a manufacturer, especially of book debts not yet in existence. The defendant, when he became guarantor, was enabled to assume that the bank would not attempt to do that, His Lordship proceeded, declaring that the covenant in the letters of guarantee was to be construed in a business sense, and that it did not intend to attach liability to the defendant for a claim alleged to have arisen in the way stated in respect of the sum now claimed in this suit.

At the trial it was proved that the McDowell Company had accepted drafts of the Dominion Thread Mills Company for the amount claimed in the case; that those drafts were to the order of the bank; that they were put into the bank for collection, and that, being dishonored, they were returned to the drawer, but were again in the hands of the appellants at the time of the trial. The appellant contended that the respondent, either by the effect of the deed of transfer of book debts or by the bank having become holder of the acceptance, was "under liability," within the meaning of the guarantee. His Lordship held that the interpretation to be put on the words of the letters of guarantee, "to other dealings by which the bank might become in any manner whatsoever a creditor of the customer" meant that the bank could avail itself of the guarantee to claim payment from Herbert, of money which it might have laid out for account of the guaranteed customer in taking up maturing notes or bills of the latter or in discharging drafts which might come forward. In other words the "dealings" must be in the way of its business as a bank.

A Canada Life Policy Becomes A Source of Income.

Policy No. 35,407.
LIFE, 20 PAYMENTS.

AGE AT ENTRY 35.

Amount \$5,000
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.

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

SOLICITING INSURANCE FOR

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

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

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

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

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

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.



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

THE UNION LIFE ASSURANCE COMPANY
HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



INSURANCE NOTES & NEWS

Collier's Weekly should repent in sack-cloth and ashes, says the *Weekly Underwriter*. Ashes would be appropriate, anyway.

* * * *

The Montreal-Canada Fire Insurance Company has removed its offices to Room 21, Duluth Building, Notre Dame Street, Montreal.

* * * *

The principal British fire losses in April, as compiled by the *London Times*, amounted to £234,450 compared with £207,650 in March and £332,650 in April, 1912.

* * * *

Stonewall Jackson had nothing on the fire insurance companies in Missouri. While using that figure of speech, neither had Baron Munchausen on Attorney General Barker.—*Insurance Post*.

* * * *

Frank W. Anthony, the underground insurance artist, whose activities have from time to time been mentioned in *The Chronicle*, has been sentenced at Philadelphia to nine months in the county jail and a fine of \$500, for fire insurance frauds.

* * * *

A new company is in course of formation called the United States and Canada Life Insurance Company. One half of the capital of \$100,000 is to be subscribed by Minneapolis and Duluth interests and the other half in Western Canada.

* * * *

A compilation by the *Spectator*, N.Y. of the combined death and expense rate per cent. of mean insurance in force of 24 American life insurance companies shows that this rate last year was 1.80 compared with 1.87 in 1911 and 1.89 in 1910. The rate has been greatly reduced in recent years. In 1880 it was 2.39.

* * * *

The English Court of Appeal has just decided that the premium upon an endowment policy—or rather that part of it representing the pure endowment portion—is entitled to the benefits of the rebate of income tax given by the Income Tax Act.

* * * *

The Manchester *Policyholder* complains apropos of this income tax provision, that the Inland Revenue Commissioners have forced the offices to fight one law suit after another involving costs which have run into hundreds of thousands of pounds. As one result of their efforts, tax is collected from the offices on their gross revenue from interest on investments instead of the profits disclosed by the periodical actuarial investigations. The authorities gladly collect about £120,000 per annum in excess of the sum they are really entitled to, and the offices have no redress.

* * * *

If three-fourths of the laws relating to insurance were wiped off the statute books the people at large would receive just as fair treatment, State supervision would be sufficiently strict, and the underwriters would not be subjected to so many harassing requirements that they are almost driven distracted.—*Spectator*, N.Y.

Fire Commissioner Johnson, of New York, who went to Albany in "the arson special," accompanied by a brass band, and paraded the streets before making his assault upon the legislature, has seen all his pet bills for the correction of fire insurance evils killed by the legislature. This is not the first time that men who knew nothing about fire insurance have thought they had discovered a panacea for all its troubles, but Johnson is the first man to advertise his brash ignorance with a brass band.—*Insurance Post*.

* * * *

We have to acknowledge with thanks receipt of a booklet which tells "The Story of the Mutual Life of Canada." Well-written, capitally illustrated and nicely turned out, this production forms an excellent souvenir of Canada's great mutual life company. The story reads like a romance—not least because it is made clear that those who were the pioneers in the enterprise which in subsequent years has developed so magnificently, were so at the cost of a vast amount of self-sacrifice.

* * * *

According to Government returns just published, last year the new life assurance business effected by the ordinary British companies consisted of 245,137 policies for a total of £49,769,241 within the United Kingdom, and 19,886 policies for £8,231,890 outside. Industrial companies within the United Kingdom made returns showing 7,907,177 policies for £76,506,272, while companies established elsewhere did new business in the United Kingdom, amounting to 6,548 policies, and a total of £2,606,960 assured.

* * * *

Ordinary companies in the United Kingdom had a total life assurance fund at the beginning of the year of £348,209,716, and at the end of £359,775,216, an increase of £11,565,500. The life assurance funds of the industrial companies increased from £46,284,974 to £49,240,823. The number of life assurances in force is given as: Ordinary companies 2,968,398 for £827,137,470, and industrial companies 35,475,381 for £353,109,702.

* * * *

The *Insurance Observer* has unearthed a case of a member of the Royal Arcanum, who joined in its first year when he was aged 59, and who has lately died aged 94. This member paid every assessment levied by the Royal Arcanum during the existence of that society up to the time of his death. These assessments numbered 439 and the total payments made by him were \$4,135.38, his benefit certificate being for \$3,000. His assessments during the first year of membership amounted to \$45.50 and during the last seven years of his life he paid \$102.96 a year.

* * * *

The experience of this member, remarks the *Observer*, is a striking illustration of the certain tendency of assessment insurance to get dearer and dearer, and also of the folly of charging too little in the early years. In the first year the member, although 59 years old at the time, paid only \$45.50 for \$3,000 insurance. To assume that such a rate was adequate it would be necessary also to assume that such a member must live to be 125 years old in order to pay in as much as was promised to be paid to his beneficiaries.

GRESHAM

Life Assurance Society, Limited

Founded 1848

Funds : FIFTY MILLION DOLLARS.

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

ADDRESS :

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

BRITISH AND CANADIAN UNDERWRITERS

of NORWICH, ENGLAND,
ISSUING POLICIES OF THE

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

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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

JOHN MacEWEN, Superintendent for Quebec.

THE DWINDLING DOLLAR.

These are the days in which the "Almighty Dollar" has lost nearly 50% of its "almightiness."

A \$2,000 income to-day leaves you in practically the same position as a \$1,000 salary found you a few years ago.

A life insured for \$1,000 to-day is protected to the extent of only about \$500 of the money of twenty years ago: therefore

To provide the same protection you must

DOUBLE YOUR INSURANCE.

The Mutual Life Assurance Co.
of Canada

HEAD OFFICE - WATERLOO, ONT.

A TORONTO AGENCY

WITH

Continuous Renewals for the RIGHT MAN

SEE

CONTINENTAL LIFE

CONTRACT.

T. B. PARKINSON : Superintendent of Agencies

Continental Life Building. TORONTO



JOHN P. MUNN, M.D.

PRESIDENT

CLARENCE H. KELSEY

First Vice-President and Trust Co.

WILLIAM H. PORTER

Director

EDWARD TOWNSEND

First Lieutenant of Trade and Bank

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

THE NATIONAL LIFE ASSURANCE

COMPANY OF CANADA.

Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO

Applications for new insurance received since the 1st January, 1913 to March 24th, over	\$2,500,000.00
Business in force, March 24th, 1913, almost	\$20,000,000.00

For agencies in Montreal and vicinity apply direct to Head Office or to
A. MURRAY HANNAH, Manager.

Branch Office, - IMPERIAL BANK CHAMBERS, St. James Street, MONTREAL.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

QUEBEC.—Branch store of Myrand Pouliot, St. Valin Street, St. Sauveur, damaged, May 21.

QUEBEC.—E. Dube's Red Cross drug store, Palace Street, gutted May 15. Stock about \$10,000, destroyed. Insurance, \$8,000.

ISLAV, ONT.—A. Gibson's barn destroyed with contents, May 15. Small insurance. Origin, lightning.

PLESSISVILLE, QUE.—Foundry Company's plant destroyed, May 16. Loss placed at \$150,000 with \$60,000 insurance.

GRAVENHURST, ONT.—G.T.R. station destroyed with coal sheds and several cars, May 14. Origin, defective wiring.

MAPLE CREEK, SASK.—S. E. Lawrence, hardware and furniture store destroyed, May 12. Loss partially covered by insurance.

PIERSON, MAN.—David Southam's barn and granary destroyed, May 12. Loss, \$1,800; insurance, \$800. Origin, unknown.

ANDREWS, SASK.—Prairie fire destroyed number of buildings including post office, a general store and several smaller buildings.

HARRISTON, ONT.—H. Chilton's barn destroyed with contents, May 15. Insured in Howick Mutual for \$1,400. Origin, lightning.

INVERNESS, C.B.—Queen's Hotel destroyed together with adjoining block and stables and outbuildings of A. J. Campbell. Loss, \$20,000; insurance, \$6,000.

BELLEVILLE, ONT.—Bridg across Bay of Quinte between Belleville and Prince Edward shore damaged, May 14. Origin, lighted match or cigar stub.

St. JOHN, N.B.—Tenement house owned by Wm. McKenzie, damaged \$5,000, May 15. Occupied by J. Grant and J. Day; insured. Mr. McKenzie has \$3,000 insurance.

MONTREAL.—Block of stores and tenements, 1807-1821, Notre Dame Street West, owned by N. Marcotte, 1796 Notre Dame Street West, damaged, May 19. Loss, \$12,000.

Romeo Brivet's stable, 785 Notre Dame Street, Maisonneuve, destroyed with three horses, May 20. Loss, \$2,000. Supposed origin, defective wiring.

SANFORD, MAN.—George Jenkins' barn and stable destroyed with quantity of live stock including 17 horses, May 13. Loss, \$5,000; insurance, \$400 on building. Origin, unknown.

WATERLOO, ONT.—Frame dwelling house on Webster Street, owned by Salle estate and occupied by Italians, gutted, May 10. Origin, spark from steam roller. Loss, \$1,500.

Dwelling house on Willow Street, owned by John Nichol, and occupied by John Carton, damaged, May 13. Loss, \$400; insured. Origin, spark front engine.

WINNIPEG.—Four cottages on Vernon road, owned by L. Jorundsen, 351 McGee Street, damaged May 5. Insurance, \$6,000 with Canada Fire. Damage, \$7,000.

J. Arbuthnot's sash and door factory, Rosser Street, Fort Rouge destroyed, May 12. Loss, \$20,000. Five adjoining dwellings damaged. Loss, \$5,000.

Fire in shop of Ruddy Koester Advtg. Co., third floor, 462 Logan Avenue, May 13, destroyed a number of signs and damaged equipment. Jeffa, Turner, Burke, Candy Company's stock underneath damaged by water.

CENTRE BLISSVILLE, N.B.—L. B. Smith's saw mill destroyed, May 13. Loss, \$17,000. Insurance, \$12,000 in Royal and Union of Paris.

STRATFORD, ONT.—Knox Presbyterian church destroyed, May 13. Loss, about \$40,000 with \$34,000 insurance. Three deaths—chief of police, fire chief and constable. Origin, lightning.

GRAFTON, ONT.—Lieut.-Col. C. H. Rogers' residence, "Homewood," destroyed, May 13. Loss, including building and contents, \$12,000, partly covered by insurance.

WEST LORNE, ONT.—Skinner block destroyed, May 13. J. R. Skinner's grocery stock and Joseph Lemon's household goods, total loss. Cullen & Sons' furniture stock damaged. Origin, unknown.

ORILLIA, ONT.—Stephens' Electrical Supply store destroyed, May 12. The losses are: Overend & Lowry, hardware, \$12,000, insurance, \$8,500; W. T. Stephens, \$2,600; insurance, \$500; George Vick & Sons, building, \$4,000, insurance, \$1,000.

TORONTO.—Three fires on May 7, at 62 Euclid Avenue, loss, \$375; a frame stable in rear of 13 Queen Street west, damage, \$100; and a frame stable on premises of Kendal Bed Co., 877 Queen Street West, loss, \$600, supposed to have been due to incendiary.

Store of John Dulmage, 1600 Gerrard Street East, damaged with contents, May 11. Loss, \$1,500.

Southam Bros. boathouse, 2 Lang Street, destroyed, May 13, with nine gasoline launches. Loss, \$3,500; no insurance. Origin, incendiary.

BRANTFORD, ONT.—Horse stables, pig stables, hay barn and implement shed at Bow Park Farm, the property of Dominion Cannery, Ltd., destroyed, May 17. Loss includes 32 horses, 50 pigs, many sheep together with hay and implements, and totals \$30,000. Blanket insurance for \$64,000. Origin, unknown.

St. CATHARINES, ONT.—Children playing with matches in old junk shop, May 12, started blaze which spread to ice-house of the St. Catherine's Fuel & Ice Company, which was totally destroyed with loss of \$7,000. Flying embers ignited barn on Weland Avenue, owned by Joseph Newman, and cooper shop of William Begin, Wiley Street (loss \$3,500; uninsured). Houses owned by Thomas Joy and Clarence Harper were destroyed together with five barns. Loss, \$30,000.

Fire in blacksmith shop of McKinnon Dash & Metal Works, May 12. Loss, small.

St. Andrews' Episcopal Church in Chicago has sued a firm of real estate loan and insurance brokers for allowing the fire insurance on the church to lapse, holding that they should be held responsible for the loss of \$10,000. The Knott-Chandler Company and the Chandler-Hildreth Company made a loan of \$5,000 to the church and insisted that they be allowed to handle the fire insurance. They renewed \$2,000, but allowed the rest to lapse, and when the church burned Christmas eve there was insufficient insurance. There are numerous decisions in other States where brokers and others entrusted with the duty of maintaining insurance on property were held liable when loss ensued because of their negligence.—*Insurance Post*.



The Employers' Liability

Assurance Corporation Limited

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

TRANSACTS:

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

Most Liberal Policies Issued.

Offices: **MONTREAL, TORONTO**

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

Canadian
Government

Deposit : : :

\$829,200.00

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

TORONTO :
Traders Bank Building

VANCOUVER

WINNIPEG

MONTREAL
Merchants Bank Building

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

Canadian Head Office - - - - - **TORONTO, Ontario**

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

The 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.

FINANCIAL GOSSIP

The Bank of British North America is constructing a new three-storey office at First Street and Jasper Avenue, Edmonton.

* * * *

A special meeting of Montreal Power shareholders will be held after the annual meeting on June 4, to authorise a \$5,000,000 increase in capital, making it \$22,000,000.

* * * *

At the Sterling Bank's annual meeting held in Toronto on Tuesday, profits of \$113,401 equal to 10.92 per cent. on the average paid-up capital were reported.

* * * *

An issue will shortly be made in London of \$2,500,000 6 per cent. cumulative preference stock of the Dominion Steel Corporation. This is a result of Mr. J. H. Plummer's recent mission to London.

* * * *

Dominion Cannery has issued and sold in London \$1,000,000 6 p.c. first mortgage bonds and Canadian Car has disposed of in the same market \$900,000 7 per cent. first preference stock, which is being issued in London at the English equivalent at 110.98.

* * * *

City of Montreal 4½ p.c. registered stock to the amount of £1,430,600 has been issued in Montreal this week by the Bank of Montreal. Two-thirds of the issue was taken by underwriters. The rate netted by the City is 96.95 against 96.825 for the 4½ p.c. loan issued a couple of months ago.

* * * *

There are two principal facts of outstanding prominence in connection with the present situation in the Canadian municipal market. One of these is the larger returns that can now be secured on high-grade issues, and the other, the steadily broadening interest in municipal securities by large and small investors. —Wood, Gundy & Co.

* * * *

It is no exaggeration to say that underwriting bankers have within the past two months been compelled to take up thirty millions sterling in new securities, much of which still requires absorbing. Moreover, it is credibly estimated that European capital flotations the next six weeks will probably amount to a hundred million sterling.—London Correspondent, N. Y. Evening Post.

* * * *

Ottawa Power will issue at par \$800,000 new stock to shareholders of record June 20. The proceeds will be used to build and equip the new gas plant in Ottawa East and also to cover the cost of extensive additions and improvements to be made to the electric lighting and power plants in the city. A one per cent. bonus with the next quarterly dividend is also rumoured.

* * * *

The Labour Department's index number of wholesale prices stood at 136.3 for April as compared with 135.9 in March, and 136.0 in April, 1912.

Profits of La Banque Nationale for the year ended April 30, were \$302,304 as against \$293,564 last year, an increase of \$8,740. This is equal to 15.1 p.c. on the average paid-up capital as compared with 14.6 p.c. last year. With the balance from last year of \$92,091, there was a sum equal to \$394,396 available for disbursement. In addition to dividends at 8 per cent., \$150,000 was transferred to reserve and \$10,000 to pension fund, leaving a balance of \$74,396 to be carried forward.

* * * *

I never fail in my missions to the other side. Our enemies, no doubt, would make the wish of failure father to the thought; but I have returned from the great money centres successful, confident that the Canadian Northern retains its friends and makes new ones; that it can always get what it wants, and knowing that our friends on the other side are more enthusiastic than ever with regard to the future of the company and its connections.—Sir William Mackenzie.

* * * *

The Dominion Glass Company, Ltd., is to be the name of the new organization formed by C. Meredith & Co., Ltd., to take over the Diamond Glass and two other companies on the plan already announced. The original name chosen, the Canada Glass Corporation, Ltd., proved unavailable. The Company will issue \$2,000,000 6 p.c. bonds, the larger portion having been purchased by Lee, Higginson & Company, of Boston, through W. Graham Browne & Company, of Montreal, and the remainder by large financial interests in Canada. A public offering will be made in London of the portion of the bond issue purchased by the Boston firm.

PERSONAL PARAGRAPHS

We regret to announce the death of Mr. H. L. Watt, treasurer of the Canada Life Assurance Company. Mr. Watt had been in poor health for some time and had lately returned from Asheville, N.C., where he had gone in the hope of obtaining relief. Joining the investment department of the Canada Life in 1897, Mr. Watt rose rapidly in the Company's service, and was appointed treasurer in 1904. Mr. Watt was recognized as an able financier whose ability and sound judgment rendered his services invaluable, while his sterling character and attractive personality endeared him to the directors and officers of his company. He was a director of the National Trust Company.

* * * *

Delegates from Toronto to the annual convention of the National Fire Protection Association were Mr. J. B. Laidlaw, Canadian manager of the Norwich Union; Mr. W. Walker, secretary of the Ontario Fire Prevention Association; and Mr. E. P. Heaton, manager, insurance department, Canadian Manufacturers' Association.

* * * *

Mr. J. M. Mackenzie, assistant manager at Toronto of the Imperial Bank, died on Monday following an operation for appendicitis. He was fifty-six years of age. Outside business circles, Mr. Mackenzie was prominently known as secretary-treasurer of the Canadian Art Club.

RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,
ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS
AND ILLNESS**

INSURED AGAINST

Also
ALL KINDS of
EMPLOYERS' AND PUBLIC
LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES.

Head Office for Canada, Confederation Life Building, TORONTO.

F. H. RUSSELL, Manager.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

FRANK W. COX,

General Manager.

Secretary.

The General Accident Assurance Company

of CANADA

Head Office, - - TORONTO, Ont.

Personal Accident

Health, Liability and Industrial
Insurance

J. J. DURANCE,
Manager for Canada

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

The LIFE AGENTS MANUAL, \$3.00
THE CHRONICLE - MONTREAL

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

ACCIDENT INSURANCE SICKNESS INSURANCE GUARANTEE BONDS

PLATE GLASS INSURANCE BURGLARY INSURANCE

THE OLDEST AND STRONGEST ACCIDENT INSURANCE COMPANY

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

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, HAMILTON, CANADA.

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

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

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



London and Lancashire Fire Insurance Company Limited

RESULTS OF 1912 BUSINESS :

	PREMIUMS	LOSSES AND EXPENSES	SURPLUS
FIRE	\$8,226.285	\$6,962,880	\$1,263,405
ACCIDENT	2,897.845	2,543,770	354,075
MARINE	1,054.380	798,035	256,345
	<u>\$12,178,510</u>	<u>\$10,304,685</u>	<u>\$1,873,825</u>
	Interest on Investments		536,070

Total Surplus for Year \$2,409,895

FUNDS and INVESTMENTS	-	-\$16,407,120
UNCALLED CAPITAL	-	11,885,625
TOTAL SECURITY	-	<u>\$28,292,745</u>

ONTARIO and NORTH WEST BRANCH,

Office : 8 Richmond Street East, Toronto

ALFRED WRIGHT, Manager and Chief Agent.

A. E. BLOGG, Branch Secretary.

PROVINCE OF QUEBEC BRANCH,

Office : 164 St. James St., corner of St. John St., Montreal

THOMAS F. DOBBIN, Resident Secretary.

The London *Commercial World* writes lugubriously of the loss of industrial business to the English offices caused by the streams of emigration to Canada and elsewhere, and suggests in order to cope with the movement a scheme of emigration transfers. "A family," continues the *World*, "insured say in the Industrial branch of the Prudential, or the Pearl, or any other similar company or friendly collecting society, decides to emigrate to Canada, the United States, New Zealand, Australia or South Africa. The policies could be forwarded to the Chief Office of the Home Company, an actuarial calculation made as to the "reserve" available on each, this could be embodied in a letter sent with the policies to the most suitable Industrial office doing business in the colony or country where the emigrant was going. The policies would then be endorsed by the second Company who, in consideration of the present reserve value, paid then by the first Company and of the future payment of premiums by the assured, would continue to carry the same risks, or with such slight modification as special circumstances might demand."

* * * *

The New York Life has determined not to accept any brokerage business. Also, this Company will not now accept term insurance for more than \$10,000 and then only on super-standard lives, and no exception to the rule prohibiting the issuance of more than \$100,000 on one life in one year is to be permitted.

WANTED

GENERAL AGENTS Wanted, Fire Insurance, Nova Scotia, Prince Edward Island, New Brunswick. AGENTS for Montreal, Quebec and Toronto cities. Only those who can control business and furnished undoubted private security need apply in confidence,

Zeta,

Box 1502,

Montreal.

WANTED.

YOUNG MAN with ten years general experience in fire insurance, including road and management work desires change. Capable of handling Branch Managership. General Agency or Inspectorship. Salary moderate. Address all communications to

Insurance,

P.O. Box, 1125,

Montreal.

WANTED.

Prominent old line Canadian Life Insurance Company will after June 15th, have opening for an experienced MANAGER for Montreal and district. English Canadian who speaks French preferred. Must be a producer with ability to build up an agency organization. Address,

Manager,

P.O. Box 1502,

Montreal.

MERCHANTS' BANK OF CANADA

Proceedings at the Fiftieth Annual Meeting of Shareholders

The fiftieth annual meeting of the Merchants' Bank in Canada was held on Wednesday in the board room of the head offices in Montreal. The chair was taken at 12 noon by Sir H. Montagu Allan, the President. Others in attendance were: K. W. Blackwell, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, Farquhar Robertson, George L. Cains and Alfred B. Evans, E. F. Hebden, John Patterson, A. Piddington, Edward Fiske, W. H. Dixon, George Hague, C. R. Black, W. B. Blackader, A. Haig Sims, T. E. Merrett, D. C. Macarow, D. A. Lewis, J. M. Kilbourn and H. B. Loucks. Mr. J. M. Kilbourn was appointed secretary of the meeting, and the minutes of the last annual meeting were taken as read.

THE ANNUAL REPORT.

The report of the directors was read by the President, as follows:

"I have pleasure in submitting the Report of the Bank as at 30th April, 1913, together with Profit and Loss Account.

"You are aware that the date of the Annual Meeting was changed by vote of the shareholders in December last and that from this on the Annual Meeting will take place in May. We have thought it well, in view of only a portion of a year being covered, to make no provision on account of Bank Premises or the Officers' Pension Fund, but to carry the balance forward in Profit and Loss Account, to be dealt with a year hence. This procedure commended itself to the Board, and I hope will be satisfactory to you.

"All the capital subscribed has now been paid up. There are still some shares remaining to be disposed of, but your Board have not found a convenient time for dealing with these. It may be that during the coming year the shares will be placed, when those shareholders interested will receive any premium obtained over the issue price.

"Since November last we have opened the following Branches:—Athabasca Avenue (Edmonton), Alberta; Sandwich, Ontario; and Three Rivers, P.Q.; and also Sub-offices at Ford City and Calabogie, Ontario; and Naperville and Quyon, P.Q. We have closed the following Sub-offices:—Ryley and Big Valley, Alberta; and Desboro, Ontario.

"The staff continue to perform their duties entirely satisfactorily."

STATEMENT OF LIABILITIES AND ASSETS AT 30TH APRIL, 1913.

LIABILITIES.	
1. To the Public—	
Notes in Circulation	\$ 5,640,841.00
Deposits not bearing interest	15,417,651.40
Deposits bearing interest	43,340,172.75
Deposits by other Banks in Canada	1,011,566.27
	59,769,390.42
Balances due to Agents in Great Britain	1,033,074.21
Balances due to Agents in the United States and elsewhere	437,639.22
Dividend No. 103	112,606.76
Dividends unclaimed	1,258.23
	\$66,994,809.84
2. To the Stockholders—	
Capital paid up	\$6,758,900.00
Reserve Fund	6,419,175.00
Balance of Profits carried forward	401,014.24
	13,579,089.24
	\$80,573,899.08
ASSETS.	
Gold and Silver Coin on hand	\$ 2,253,415.04
Dominion Notes on hand	4,049,118.50
Notes and Cheques of other Banks	4,368,991.95
Balances due by other Banks in Canada	3,168.49
Balances due by Banks and Agents in the United States	523,117.78
Call and Short Loans on Bonds and Stocks in Canada	\$4,862,809.98
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	2,735,975.68
	7,598,785.66
Government, Municipal, Railway and other Bonds and Debentures	5,584,199.02
	\$24,380,796.44
Current Loans and Discounts (less rebate of interest reserved)	52,768,618.94
Loans and Discounts overdue (loss fully provided for)	159,208.40
Deposit with Dominion Government for security of Note Circulation	306,000.00
Mortgages and other Securities, the property of the Bank	116,409.84
Real Estate	30,754.06
Bank Premises and Furniture	2,793,487.16
Other Assets	18,624.24
	\$80,573,899.08

MERCHANTS' BANK OF CANADA—Continued.

THE FINANCIAL STATEMENT.

Statement of the result of the business of the Bank for the five months ending 30th April, 1913:—

The Net Profits, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to	\$533,653.03
Premium on New Stock	8,415.00
The balance brought forward from 30th November, 1912, was	148,718.27
Making a total of	\$690,786.30

This has been disposed of as follows:

Dividend No. 102, at the rate of 10 per cent. per annum for three months	\$168,750.30
Dividend No. 103, at the rate of 10 per cent. per annum, for two months	112,606.76
Transferred to Reserve Fund from Premium on New Stock	\$281,357.06
Balance carried forward	401,014.24
	\$690,786.30

RESERVE FUND ACCOUNT.

Balance, 30th November, 1912	\$6,410,760
Premium on New Stock	8,415
	\$6,410,175
Average Paid-up Capital during the five months ending 30th April, 1913	\$ 6,753,000
Average Reserve Fund during the five months ending 30th April, 1913	6,410,760
Total Shareholders' Fund	\$13,163,760

E. F. HEBDEN,
General Manager.

In moving the adoption of the report, the President said that owing to the statement being for the term of five months only, it was impossible to make the usual comparisons with the business of the preceding year. The motion for the adoption of the report was seconded by Mr. K. W. Blackwell.

Mr. Hebden, the General Manager, was called upon by Sir Montagu Allan before the motion was put to the meeting. Mr. Hebden said that as the meeting was really *pro forma* to comply with the Act, in order to bring the Annual Meeting round to May hereafter, perhaps nothing need be said by him on this occasion in view of the short period covered.

The report was then adopted.

On motion of Mr. C. R. Black, seconded by Mr. Edward Fiske, Messrs. A. Piddington and J. Patterson were appointed scrutineers for the election of directors.

Mr. A. Haig Sims moved, and Mr. W. H. Dixon seconded, that the scrutineers cast one ballot for the following gentlemen: Sir H. Montagu Allan, K. W. Blackwell, Thomas Long, Alex. Barnet, F. Orr Lewis, Andrew A. Allan, C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, George L. Cains and Alfred B. Evans. The motion was carried and these directors were declared re-elected.

Mr. George Hague, the former general manager of the Bank, spoke briefly of the new Banking Act, which he believed to be in the main a satisfactory measure. It might have been better, he said, but the banking profession might be thankful that it was no worse. He felt assured that the Merchants' Bank need never fear any scrutiny into its affairs by independent investigators. Mr. Hague suggested that the Minister of Finance be urged to appoint a sub-department of Finance under the charge of a skilled and experienced banker whose duty it should be to advise upon new applications for bank charters and to carefully scrutinize the monthly bank statements. Such an innovation, he held, would do much to prevent such unfortunate affairs as the Farmers' Bank and the Banque de St. Jean failures.

A vote of thanks for the President and the Directors for their valued services, and also to the General Manager and the staff of the Bank was moved by Mr. A. Haig Sims, seconded by Mr. W. B. Blackader.

The motion was carried, and Sir Montagu Allan, in acknowledging the thanks of the shareholders, said that the Bank was indeed blessed with a good staff. He knew of no bank which was more fortunate in having a staff of employees who take a deep interest in their work and the progress of the institution, one evidence of their interest being the long periods for which they maintained their connection with the Bank. The staff were really, he said, more entitled to credit than were the directors, for the latter simply laid down the laws, while the staff had the harder task of carrying them out.

Mr. Hebden, the General Manager, in expressing his thanks to Messrs. Sims and Blackader for their kind reference to the staff and to himself, said that he desired to endorse what the President had remarked regarding the staff—namely, that they are a very excellent body of men, hard workers withal and enthusiastic in the Bank's service and devoted to its interests.

This concluded the business of the meeting, and the adjournment was carried. At a subsequent special meeting of the directors, Sir H. Montagu Allan was re-elected as President and Mr. K. W. Blackwell as Vice-President.

Regina City Council recently applied to Winnipeg for the loan of a fire engine for three months. The Winnipeg Fire Chief reported that he had no more engines in working order than are needed in the dry

season, and Regina was informed that a help would have to be looked for elsewhere. Apparently, the fire engine was wanted until new pumps are installed in the water pumping plant.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Apr. 30	\$23,936,000	\$37,361,000	\$41,486,000	\$4,125,000
Week ending	1911.	1912.	1913.	Increase
May 7	1,957,000	2,439,000	2,572,000	133,000
" 14	1,989,000	2,518,000	2,627,000	109,000
GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31	\$14,141,429	\$14,893,562	\$17,175,648	\$2,277,086
Week ending	1911.	1912.	1913.	Increase
May 7	848,671	909,651	1,060,639	150,988
" 14	877,194	952,083	1,104,297	152,214
CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Apr. 30	\$4,241,700	\$5,612,300	\$6,343,300	\$731,000
Week ending	1911	1912.	1913.	Increase
May 7	373,200	391,200	472,400	81,200
" 14	330,500	389,000	480,200	91,260
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Apr. 30	\$2,407,967	\$2,511,635	\$2,707,167	\$195,532
Week ending	1911.	1912.	1913.	Increase
May 7	144,931	153,671	160,189	6,518
HAVANA ELECTRIC RAILWAY Co.				
Week ending	1912.	1913.	Increase	
May 4	51,192	54,770	3,578	
" 11	51,082	54,671	3,589	
" 18	49,494	54,174	4,680	
DULUTH SUPERIOR TRACTION Co.				
Week ending	1911.	1912.	1913.	Increase
Apr. 7	21,743	23,385	1,643	
" 14	20,883	23,116	2,233	
" 21	20,730	23,688	2,958	
" 30	26,998	29,384	2,386	
May 7	20,645	23,028	2,383	
" 14	21,703	23,134	1,431	
DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Apr. 7	\$167,940	\$203,797	\$228,317	\$24,520
" 14	179,097	198,450	226,606	28,156
" 21	176,504	197,606	233,144	35,538
" 30	228,139	249,065	288,299	39,234

CANADIAN BANK CLEARINGS.

	Week ending May 22, 1913	Week ending May 15, 1913	Week ending May 23, 1912	Week ending May 25, 1911
Montreal	\$62,004,216	\$56,576,476	\$57,668,329	\$57,910,059
Toronto	44,811,748	47,063,274	45,782,524	31,948,377
Ottawa	3,792,957	3,453,467	3,989,149	3,652,558

MONEY RATES.

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

DOMINION CIRCULATION AND SPECIE.

April 30, 1913	\$114,296,017	October 31, 1912	\$115,748,414
March 31	112,101,886	Sept. 30	115,995,602
February 28	110,484,879	August 31	116,210,577
January 31	113,602,030	July 31	113,794,865
December 31, 1912	115,836,488	June 30	111,932,239
Nov. 30	118,958,620	May 31	113,114,914

Specie held by Receiver-General and his assistants:-

April 30, 1913	\$100,706,287	Oct. 31, 1912	\$103,054,008
March 31	98,507,113	Sept. 30	103,041,850
February 28	98,782,004	August 31	103,114,276
January 31	101,894,960	July 31	100,100,688
December 31, 1912	104,076,547	June 30	98,141,536
Nov. 30	106,698,599	May 31	98,831,169

In the Evening

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Effervescent Salt

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Two Sizes, 25c. and 60c.
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For Sale at The Chronicle Office, 160 St. James Street, Montreal.

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, MAY 22th, 1913

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.
	Asked Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America					4,866,667	4,866,667	2,920,000	60.00	April, October.
Canadian Bank of Commerce	211 1/2	211	50	5 20	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion		100			5,315,800	5,243,801	6,343,801	119.70	Jan., April, July, Oct.
Hamilton		100			3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hoshelega		100			3,838,600	3,464,751	3,000,000	86.59	March, June, Sept., Dec.
Home Bank of Canada		100			1,370,000	1,305,247	450,000	34.48	March, June, Sept., Dec.
Imperial		100			6,910,000	6,776,159	6,776,159	100.00	Feb., May, August, Nov.
Merchants Bank of Canada		100			6,758,300	6,756,170	6,410,750	94.95	March, June, Sept., Dec.
Metropolitan Bank		100			1,000,000	1,000,000	1,240,000	124.00	Jan., April, July, Oct.
Monson		100			4,000,000	4,000,000	4,200,000	117.50	Jan., April, July, Oct.
Montreal	230 1/2	230 1/2	50	5 20	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	138 1/2	134	100	5 07	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Northern Crown Bank		100			2,862,470	2,745,964	300,000	10.93	January, July.
Nova Scotia	261 1/2	260	100	5 25	6,019,000	5,939,210	10,804,936	181.92	Jan., April, July, Oct.
Ottawa		100			3,935,200	3,913,041	4,413,040	112.77	March, June, Sept., Dec.
Provincial Bank of Canada		100			1,000,000	1,000,000	575,000	57.50	Jan., April, July, Oct.
Quebec	124 1/2		100	5 62	2,719,600	2,567,880	1,350,000	47.00	March, June, Sept., Dec.
Royal	221		100	5 42	11,560,000	11,560,000	12,560,000	108.65	Jan., April, July, Oct.
Standard		50			2,464,800	2,444,795	3,144,795	128.63	Feb., May, Aug, Nov.
Sterling		100			1,187,400	1,104,915	300,000	27.15	Feb., May, August, Nov.
Toronto		100			5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	145 1/2		100	5 49	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver		100			1,174,400	852,445	409,000	4.70	
Wayburn Security		100			681,000	315,500	63,000	20.61	
MISCELLANEOUS STOCKS.									
Bell Telephone	146 1/2	145 1/2	100	5 47	15,000,000	15,000,000			Jan., April, July, Oct.
Brazilian Traction	94 1/2	94 1/2	100	6 34	104,500,000	104,500,000			Feb., May, Aug, Nov.
C. O. Packers Assn.			100		635,000	635,000			May, Nov.
do do Com			100		1,511,400	1,511,400			May, Nov.
Canadian Pacific	236 1/2	236 1/2	100	4 21	260,000,000	198,000,000			Jan., April, July, Oct.
Canadian Car Com.			100		3,500,000	3,500,000			April, Nov.
do Pfd	110		100	6 36	6,100,000	6,130,056			Jan., April, July, Oct.
Can. Cement Co.	29 1/2	29 1/2	100		13,500,000	13,500,000			
do Pfd			100		10,500,000	10,500,000			
Can. Con. Rubber Com.	85	83	100	4 70	2,865,500	2,865,500			Jan., April, July, Oct.
do Prof	96 1/2	96 1/2	100	7 23	1,980,000	1,980,000			Jan., April, July, Oct.
Canadian Converters	46	43 1/2	100	8 69	1,738,500	1,738,500			Feb., May, Aug, Nov.
Canadian General Electric	42	41	100		5,640,000	5,640,000			Jan., April, July, Oct.
Canadian Cottons	42	41	100		2,715,000	2,715,000			
do do Pfd	60 1/2	59	100	7 45	3,615,000	3,661,700			Jan., April, July, Oct.
Canada Locomotive	53 1/2	53	100		2,000,000	2,000,000			
do do Pfd	91 1/2	91	100	7 65	1,500,000	1,500,000			Jan., April, July, Oct.
Crown Reserve	3.82	3.89	100		1,999,857	1,999,857			Monthly.
Detroit United Ry	72 1/2	72 1/2	100	8 26	19,500,000	19,500,000			March, June, Sept., Dec.
Dominion Cannery	74	75	100	8 10	2,118,600	2,118,600			January, August.
Dominion Coal Preferred	110		100	6 36	3,000,000	3,000,000			
Dominion Textile Co. Com	84	85	100	6 97	5,000,000	5,000,000			Jan., April, July, Oct.
do Pfd	105	101	100	6 86	1,859,030	1,859,030			Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	100	97	100	7 01	5,000,000	5,000,000			April, October.
Dominion Steel Corp.	47 1/2	47 1/2	100	8 42	35,656,800	35,656,800			Jan., April, July, Oct.
Duluth Superior Traction			100		3,500,000	3,500,000			Jan., April, July, Oct.
Haltax Tramway Co			100		1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com			100		7,463,783	7,463,783			Jan., April, July, Oct.
do Preferred			100		5,000,000	5,000,000			Jan., April, July, Oct.
Illinois Trae. Pfd.	90 1/2	89	100	6 63	6,304,000	6,304,000			Jan., April, July, Oct.
Kamistikquia Power			100		2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Com			100		7,200,000	7,200,000			February, August.
Lake of the Woods Mill. Co. Com	218	214	100	6 66	2,100,000	2,100,000			Mar., June, Sept., Dec.
do do Pfd	135	135	100	5 92	1,500,000	1,500,000			Jan., April, July, Oct.
MacKay Companies Com			100		41,389,400	41,389,400			Jan., April, July, Oct.
do Pfd			100		58,900,000	58,900,000			Jan., April, July, Oct.
Mexican Light & Power Co	70	67	100		13,588,000	13,588,000			Jan., April, July, Oct.
do do Pfd	71 1/2	70 1/2	100	5 71	2,400,000	2,400,000			Jan., April, July, Oct.
Minn. St. Paul & S.S.M. Com			100		20,832,000	20,832,000			May, November.
do do Pfd	183	181	100	5 26	16,418,000	16,418,000			April, October.
Montreal Cottons			100		3,000,000	3,000,000			April, October.
Montreal Light, Ht. & Pwr. Co	222	221 1/2	100	4 05	17,000,000	17,000,000			March, June, Sept., Dec.
Montreal Telegraph	144	141	40	5 55	2,000,000	2,000,000			Feb., May, August, Nov.
Northern Ohio Traction Co.			100		9,000,000	9,000,000			Jan., April, July, Oct.
N. Scotia Steel & Coal Co. Com	73	69	100	7 24	6,000,000	6,000,000			March, June, Sept., Dec.
do Pfd	83	80	100	7 22	1,070,000	1,070,000			Jan., April, July, Oct.
Ogilvie Flour Mills Co. Com	123	121 1/2	100	6 53	2,500,000	2,500,000			Jan., April, July, Oct.
do Pfd			100		2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com	56	54	100	7 14	2,150,000	2,150,000			Feb. May, August, Nov.
do Prof			100		1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Ry. L. & P.			100		9,999,500	9,999,500			
Rhellen & Ont. Nav. Co.	111	110 1/2	100	7 20	3,132,000	3,132,000			March, June, Sept., Dec.
Shawinigan Water & Power Co.	13 1/2	13 1/2	100	4 49	19,000,000	10,000,000			Jan., April, July, Oct.
Toledo Ry. & Light Co.			100		13,875,000	13,875,000			
Toronto Street Railway	145 1/2	145 1/2	100	5 48	10,968,383	10,968,383			Jan., April, July, Oct.
Tri-City Preferred			100		2,426,200	2,426,200			Jan., April, July, Oct.
Twin City Rapid Transit Co.	101 1/2		100	5 74	3,000,000	3,000,000			Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.			100		800,000	800,000			Jan., April, July, Oct.
West India Electric	91		100	5 31	3,300,000	3,300,000			Jan., April, July, Oct.
Windsor Hotel			100		3,300,000	3,300,000			May, November.
Winnipeg Electric Railway Co	203		100	5 91	6,000,000	6,000,000			Jan., April, July, Oct.

Over \$525,000,000



is the amount paid policy-holders since organization, plus amount held at interest to their credit, by

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ESTABLISHED IN 1863

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 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

New Insurance applied for	\$1,836,000.00
New Insurance Issued	1,719,048.50
Insurance in force	15,771,632.70
Cash Receipts, Premiums and Interest	310,640.55
Total Disbursements	153,814.85
The Assets, reserve and Surplus Funds show corresponding Increase	\$44,638.38
Where Increases are desirable—There are Increases.	4,415.01
Where Decreases are desirable—There are Decreases.	

The Assets, reserve and Surplus Funds show corresponding Increase

Where Increases are desirable—There are Increases.
 Where Decreases are desirable—There are Decreases.
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We have an opening for you, if you are a worker.
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Income exceeds \$ 7,250,000
 Funds exceed 17,900,000

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

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Active and Influential Agents Wanted.

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.....	100	99	5	\$3,649,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	104	102	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.....	88	84	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	99	98½	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99½	8	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	91½	91	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	100	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	
" " "B".....	..	109	6	1,000,000	" "	" "	" "	5 Redeemable at 110 and Interest.
" " "C".....	..	100	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "D".....	..	100	....	450,000	" "	" "	" "	Red. at 105 and Interest
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	101	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	101	100½	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....	06	104	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. Lt & Power Co..	88½	..	5	11,72,500	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..	99½	99	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	106	104	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmaus.....	..	..	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	86	85	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co..	56	55	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor	Feb. 1st, 1919	
Winnipeg Electric	102	100	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
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

From Post Office: 20 mins. service from 5.40 a.m. to 12.00 midnight.
" Lachine: 20 " " 6.10 a.m. to 12.45 midnight.

Sault au Recollet and St. Vincent de Paul:

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

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

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

Mountain:

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

Cartierville:

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

Bout de l'Île:

30 mins. service from 5.00 a.m. to 9.00 a.m.
40 " " " 9.00 a.m. to 1.00 p.m.
30 " " " 1.00 p.m. to 8.00 p.m.
40 " " " 8.00 p.m. to 12.00 midnight.

Tetraultville:

15 mins. service from 5.00 a.m. to 6.30 a.m.
30 " " " 6.30 a.m. to 8.00 p.m.

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OF LONDON, ENGLAND.

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Tenders addressed to the undersigned will be received up to nine o'clock a.m. of Thursday, June 12th. for the purchase of \$500,000 of 4½ per cent thirty year bonds of the Protestant Board of School Commissioners of the City of Montreal.

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