

The Chronicle

Banking, Insurance & Finance.

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THE COURSE OF BANK DEPOSITS.

The detailed tabulation on another page, of the course of the banks' Canadian deposits during the last three years (exclusive of those made by Governments) shows statistically the great effects which have been exercised in one direction during recent months by the monetary stringency. What has happened in connection with these deposits is this, that since last summer there has been month by month an almost entirely consistent and steady lessening in the ratio of increase of the banks' deposits, both demand and notice. The extent of this restrictive movement will be seen from the fact that while at the end of March, the total of the banks' deposits herein considered,—viz., both demand and notice deposits—only showed an increase of 5.36 per cent. over March, 1912, the latter month showed an increase of 12.84 per cent. over March, 1911, which in turn recorded a total 8.96 p.c. larger than that of March, 1910. To put the case in another way, the total of these classes of deposits with the banks has advanced during the 12 months ended March 31 last by only 51 million dollars, whereas the March, 1911—March, 1912, increase in their total was 106 millions and that of March, 1910—March, 1911, 69 millions.

In consideration of these figures, one fact needs to be borne in mind, a complication introduced by a book-keeping operation. On the Bank of Nova Scotia absorbing the Bank of New Brunswick last February, the "savings" deposits of the absorbed institution, some \$6,000,000, were transferred by the Bank of Nova Scotia from "notice" to "demand" deposits, in conformity with this Bank's usual practice. So that to the extent of this \$6,000,000 the figures given need mental rectification if a true comparison with former periods is to be made. With this fact in mind, it will be seen that the contraction in the banks' demand deposits during recent months has been even more sweeping than appeared at first

sight in the bank return. Between the end of December and the close of February there was a reduction of 36 millions in the banks' demand deposits—a seasonal reduction truly, but still one of a particularly severe character. For over a year prior to last November, the demand deposits month by month had not shown a less ratio of increase over the previous year than 15 p.c. But in November the ratio came down with a run to 10.28 p.c., and although in December there was a rally to 13.36 p.c., since that time the ratios have fallen off to such low figures, ending with 7.79 p.c. in March, as have not been recorded by the demand deposits previously in the whole period covered by the compilation.

To some extent, of course, this contraction of the demand deposits is a reflection of the policy of comparative restriction of credits which has for some time been followed by the banks; to what extent will be better seen when a second compilation showing similarly the ratio of growth of the banks' loans and discounts, which will appear next week, has been completed. In regard to the notice deposits, the table shows some interesting figures. From August, 1911, to July, 1912, there was an unbroken accretion month by month in the ratio of increase; but since July last the ratio of increase has been with similar steadiness downhill. These notice deposits attained their maximum of \$643,664,000 in August last; their total at the end of March was some 13 millions less than that. Allowing for the book-keeping alteration already referred to, it appears that there has been a real decrease in the notice deposits since last August of some \$7,000,000. The fact is an interesting indication that the public is finding itself compelled to draw freely upon its bank balances at the present time to finance as best may be those undertakings and obligations to which it has committed itself and that, under circumstances of greater monetary ease, would naturally be financed on borrowed money. Bountiful harvests should do something to restore the balances which are thus being depleted.

Established 1817

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Rest, \$16,000,000.00

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

R. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

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MONTREAL, FRIDAY, MAY 2, 1913.

INDEX TO PRINCIPAL CONTENTS

	PAGE
The Course of Bank Deposits.....	601,605
Importing Gold.....	603
Bank Act Taking Shape.....	607
Summary of Principal Fires in Canada during April...	607
Phoenix Assurance Company of London.....	609
Sun Life to absorb Home Life.....	609
Important Accident Case.....	611
Recent Developments in English Industrial Assurance	611
Penalizing Provident Fathers.....	615
Rate of Interest earned by American Life Companies..	615
Canadian Industrial Accidents, March, 1913.....	615
Profits from Standpoint of Life Company and Public..	617
Life Insurance as a Profession.....	619
Insurance Notes and News.....	621
Financial Gossip.....	623
Canadian Fire Record.....	625
Bank and Traffic Returns.....	630
Stock and Bond Lists.....	631,633

Annual Statements:

Phoenix Assurance Company of London..... 628

IMPORTING GOLD.

Most of the \$6,000,000 new gold offered in London on Monday was taken by the Bank of England. Bank rate at the British capital remains unchanged at 4½. In the open market call money is quoted 3 to 3½; short bills are 4 p.c.; and three months' bills, 4 per cent. Paris discounts in the private market are 4 p.c., and the official quotation at the Bank of France, 4 p.c.; and private rate at Berlin is 4½ p.c., as against 6 p.c. at the Reichsbank.

INTERNATIONAL UNCERTAINTIES.

It is to be expected that the developments of the week in the Near East will have a tendency to arrest the downward movement of interest rates. The appearance of dissension in the councils of the Balkan allies and the news of pitched battles between the Bulgarians on one side and the Greeks and Servians on the other produced a disturbing effect

on the European money markets. And the unsettlement was increased by the Austrian demonstration against Montenegro. Naturally, these events reacted on the New York market; and considerable fresh liquidation has been seen in Wall Street. Although the hopes of a final straightening out of the Balkan tangle have been slow of realization, the situation is not perhaps as desperate as the bear faction would make it. Even if the late antagonists of the Turks enter definitely into a war amongst themselves, the struggle cannot well be of long duration. For the end of the Turkish War found the allies pretty well exhausted—financially and otherwise. And if the Bulgarians and Servians now resume fighting on a large scale instead of attending to their agricultural industry the chances are that both will be financially ruined. And, in so far as larger complications are concerned, it may be assumed that Britain, Germany, France and Russia will use their utmost endeavors to solve the various questions in a peaceable manner.

NEW YORK POSITION.

In New York call loans are 3 p.c.; sixty day loans, 4 p.c.; ninety days, 4 to 4¼ p.c.; and six months, 4¼ to 4½. In their Saturday statement the clearing house institutions (banks and trust companies combined) reported loan expansion of \$39,174,000 and cash gain of \$4,000,000—the net result being a decrease of \$3,940,000 in surplus reserve. The surplus thus fell to \$15,145,700. The banks alone suffered a loss of \$880,000 in cash and their loans at the same time were expanded \$23,450,000; so their surplus fell \$6,117,000—from \$15,993,750 to \$9,876,750.

OUR GOLD IMPORTS.

New York has been obliged to take account of a rather extensive gold movement to Montreal. This movement has exceeded \$2,300,000. The American financial journals explain it as being largely due to the strong demand for money in Canada while the New York rates are very low. But perhaps it would be more correct to ascribe the movement to the recent capital creations by Canadian provinces and companies—particularly the C.P.R. stock issue. It was noted that the last two bank statements contained indications that the Bank of Montreal had been selling large amounts of sterling exchange in New York, possibly in connection with the transfer of Canadian Pacific monies to the American centre. As the railway company would require to expend them in the Dominion, the next step would be for the bank to sell New York funds in Montreal. And as the market would very soon be filled, it would then be in order for one or more of the banks to import gold.

EFFECT OF NEW CENTRAL GOLD RESERVE.

Another point to remember is that the new Bank Act, with its provision for a central gold reserve as

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Paid-up Capital - \$15,000,000
Rest - 12,500,000

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CAPITAL PAID UP - 6,685,000.00
RESERVE FUND - 6,685,000.00
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Savings Bank Department.

a basis for bank note issues, will probably become law in a short time. Presumably the Act will go into effect on 1st July next; and that being so any bank will be at liberty after June 30th, to deposit gold with the trustees and issue notes against it. Thus it may be necessary, in August and thereafter, for some of the banks to call loans in New York for the purpose of providing gold for deposit in the central reserves. Quite possibly when the new plan of note issue is in full working order, the movement of gold from New York to Montreal in the late summer and early fall for this purpose will reach large proportions.

CANADIAN MONETARY POSITION.

Not much change is visible in the local money market. Call loans in Montreal and Toronto are quoted 6 to 6½ per cent. as heretofore; and mercantile discounts are 6 to 7 per cent. Naturally the liquidation and decline of Wall Street stocks and the sharp fall in Canadian Pacific during the early part of the week, had a considerable effect on the local

quotations. Such liquidation as was induced here would have a tendency to relieve the money market position. For as prices of the collateral fell, the brokers would, as a matter of course, and without being called, make payments on their bank loans.

PROSPECTIVE NEW ISSUES.

It is said that the Province of Alberta is about to apply to the London market for a \$5,000,000 loan. If that information proves to be correct the negotiations and thus result will probably furnish a test as to how the credit of the province has been affected by the recent decision in the Great Waterways railway case. The Dominion Iron Corporation is also said to be in the market for a large loan—\$3,000,000 or thereabouts. It is to be noted that a considerable number of the leading Canadian industrial corporations have been issuing bonds and debentures in Canada at fairly high interest rates. Apparently not many of them can market securities here for less than 6 p.c. And it is to be expected that further offerings at attractive rates will be made during the summer.

BANKS' CANADIAN DEPOSITS: COURSE OF RECENT GROWTH.

(Compiled by The Chronicle).

	DEMAND DEPOSITS	Percentage increase over same month of previous year	NOTICE DEPOSITS	Percentage increase over same month of previous year	TOTAL DEPOSITS IN CANADA*	Percentage increase over same month of previous year
1913— March	\$357,756,659	7.79	\$630,434,708	4.02	\$ 988,191,367	5.36
February	349,661,850	8.98	630,467,518	5.03	980,129,348	6.37
January	354,518,964	11.86	635,000,056	6.40	989,519,020	8.29
1912— December	379,777,219	13.36	632,641,340	7.03	1,012,418,559	9.32
November	376,829,372	10.28	635,810,703	7.96	1,012,640,075	8.81
October	374,368,917	15.62	640,097,928	9.15	1,023,912,500	11.19
September	383,814,572	19.38	640,536,652	10.90	1,024,905,569	13.88
August	374,368,917	15.90	643,663,596	11.80	1,004,239,021	13.24
July	360,575,425	17.68	640,592,345	12.23	1,012,604,839	14.06
June	372,012,494	20.56	631,317,687	11.76	1,004,817,876	14.88
May	373,500,189	26.16	625,294,344	11.22	1,002,247,561	16.41
April	376,953,217	26.16	625,294,344	10.72	960,735,531	14.68
March	345,365,183	22.52	615,370,348	9.60	937,941,170	12.84
February	331,896,238	19.31	606,044,932	8.86	921,405,082	12.39
January	321,152,954	19.67	600,252,128	8.56	913,784,136	11.44
1911— December	316,936,962	17.31	596,847,174	8.61	926,089,625	12.23
November	335,020,693	19.26	591,068,932	8.61	930,654,407	10.68
October	341,712,265	17.93	588,942,142	6.87	918,404,607	10.67
September	331,953,562	18.20	586,451,045	6.82	891,175,938	8.79
August	313,584,893	14.65	577,591,045	5.86	886,852,624	10.58
July	311,111,668	21.24	575,740,956	5.57	887,763,215	12.37
June	316,973,780	25.96	570,789,345	6.02	887,763,215	9.63
May	309,804,854	17.61	564,867,554	5.69	874,672,408	10.20
April	298,784,206	16.42	562,209,148	7.15	860,993,354	9.60
March	281,964,369	14.27	555,822,930	6.60	837,787,299	8.96
February	278,171,792	12.36	553,032,466	7.32	831,204,258	11.86
January	268,360,503	13.37	551,424,373	8.70	819,784,876	9.82
1910— December	270,178,480	13.32	549,774,479	8.18	819,952,959	9.82
November	280,910,695	.....	544,220,710	.....	825,131,405	.....
October	289,759,025	.....	551,113,835	.....	840,872,860	.....
September	280,838,612	.....	549,016,725	.....	829,855,337	.....
August	273,529,461	.....	545,630,667	.....	819,160,128	.....
July	256,613,172	.....	545,357,452	.....	801,970,624	.....
June	251,638,522	.....	538,384,371	.....	790,022,893	.....
May	263,417,539	.....	534,432,054	.....	797,849,593	.....
April	256,651,635	.....	524,680,979	.....	781,332,614	.....
March	246,746,180	.....	521,427,072	.....	768,173,252	.....
February	247,562,171	.....	515,272,117	.....	762,834,288	.....
January	236,697,987	.....	507,307,733	.....	744,005,720	.....
	238,423,785	.....	508,297,804	.....	746,631,589	.....

*Exclusive of Federal and Provincial Government deposits.
 †Bank of Nova Scotia on absorption of Bank of New Brunswick transferred about \$6,000,000 of latter's deposits from notice to demand.

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

Collections A Specialty

The Dominion Bank has exceptional facilities for making collections—not only in Canada—but in all parts of the world.

Complete list of Branches and correspondents furnished on application.

Head Office, C. P. R. BUILDING, Toronto.

116 BRANCHES
in
ONTARIO, QUEBEC
and
THE WEST

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

CONTINUOUS GROWTH.

The continuous growth of a bank means that the service it renders its customers is of such a character that it makes for permanent business relations. The Bank of Toronto has grown continuously since it first opened its doors for business in 1856.

DIRECTORS:

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

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

THE BANK ACT TAKING SHAPE.

Committee takes a Conservative Line—Many Amendments Voted Down—Nothing Startling Yet.

The Banking and Commerce Committee has been continuing its labours this week getting the new Bank Act into shape. So far, nothing new that is very sensational has materialised. On Friday, Mr. F. B. McCurdy put forward several amendments. One referring to section 18 suggested the making mandatory instead of permissive the power of shareholders to regulate by by-laws specified matters regarding the management and administration of the affairs of the Bank. To this Hon. W. T. White objected on the ground, *inter alia*, that it would not be possible to make the shareholders act upon the statute, if they declined to do so. Mr. McCurdy defended the amendment on the ground that it would have the effect of encouraging shareholders to take more interest in the affairs of their banks, not as blind followers, but as intelligent critics. However, the amendment was lost by 13 votes to seven.

Another amendment by Mr. McCurdy to the same section was in favor of allowing shareholders to fix the amount of salary of the general manager as well as of the directors, but this was withdrawn.

DEFINING A SHORT LOAN.

Section 54, which prescribes the form of the banks' annual and special statements, was amended in several particulars. One amendment referring to call loans defined them as not exceeding 30 days. Mr. McCurdy put forward an amendment by which the bank statement would include a memorandum showing the total assessed value of bank premises owned by the bank. This, he explained, was in order to get information as to how the real value compared with the value given in the statement, which had certain amounts written off. But the proposal was voted down. A similar fate befel another amendment by Mr. McCurdy to compel the banks to include in their statements a full and complete list of all bonds, debentures and other investments. However, better luck was in store for him with yet another amendment in favor of shareholders being supplied with copies of all by-laws that are passed, this amendment being carried.

LIMITATION OF LOANS.

On Wednesday, Mr. J. A. M. Aikins put forward an amendment to section 76 prohibiting foreign agencies except as auxiliaries to Canadian banking business. This was not encouraged by the Finance Minister, and Mr. Aikins eventually withdrew it. An amendment moved by Major Sam Sharpe on clause 76 to add clauses restricting lending operations of banks to mining companies in which officers were interested, also to any company in which they had interest above a specified amount, or to lend in excess of ten per cent. of paid-up capital to foreign persons or corporations, drew forth some comments from the Minister of Finance. Hon. Mr. White pointed out that the British banking system had never placed any restrictions upon loans in this way, but had left it to the judgment of directors. The Americans had sought to limit loans to individuals and corporations, the result of which was an elaborate system of evasion of the law. Such legislation had always proved ineffective. The amendment was lost.

REALTY INVESTMENTS.

Hon. H. R. Emmerson offered an amendment which would forbid banks to expend more than five per cent. of combined capital and reserve in real and immovable property, and that banks should be required to show in monthly and yearly statements the real value of such property held, but this was defeated. Upon clause three of section 88, which provides that "the bank may lend money to a rancher upon the security of his cattle," an amendment was put forward by Major Sharpe, for the compulsory registration of securities of this nature. The Minister of Finance said there was only one reason that would influence him to make this legislation, and that was the transportation and storage problem. Apart from that it was bad legislation. There was a danger of creditors being interfered with if liens were not registered. That, however, had to be balanced against the advantages that would accrue to the farmer; but if this lien had to be registered it would defeat the purpose of the bill. Major Sharpe's amendment demanding registration in the case of security upon threshed grain and upon cattle was carried, the voting being sixteen to nine, and several members abstaining. A further amendment by Major Sharpe whereby a bank might lend to a farmer as well as to a rancher upon security of live stock was voted down.

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

April, 1913.	PLACE.	RISK.	Loss.
1	Hallfax, N.S.	Wood-working plant	\$ 50,000
1	Ridgeway, Ont.	Business block	35,000
1	Brockville, Ont.	Residence	15,000
4	Toronto	Warehouse building	30,000
4	Langdon, Alta.	Business premises	30,000
5	Maitland, N.S.	Business buildings	10,000
6	Nelson, B.C.	Planing Mill	12,000
6	Kamloops, B.C.	Residence	6,000
9	Niagara Falls, Ont.	Iron Works	12,000
10	Swan River, Man.	Warehouse	5,000
10	Montreal	Sash and blind factory	10,000
10	Grayson, Sask.	Milling building	10,000
10	Rodney, Ont.	Lumber, etc. factory	20,000
		Business building	7,500
11	St. John, N.B.	Business block	7,000
11	Liverpool, N.S.	Business buildings, etc.	100,000
12	Michel, B.C.	Dwelling, garage, etc.	17,000
16	Vegreville, Alta.	etc.	10,000
17	Vancouver, B.C.	Brass foundry	7,000
17	New Westminster, B.C.	Store	25,000
18	Medicine Hat, Alta.	Hardware store	125,000
18	Calgary, Alta.	Business block	40,000
19	St. John, N.B.	Business premises	125,000
20	Beaver, Man.	Business district	32,000
20	Toronto	Summer cottages	8,000
21	Montreal	Business premises	
22	Brockville, Ont.	Skating rink and houses	50,000
		Residences	20,000
22	Vancouver, B.C.	Iron plant	15,000
23	Brantford, Ont.	Furnace building	10,000
24	Merriton, Ont.	Business bldgs. and residences	25,000
24	Viceroy, Sask.	Station and freight sheds	6,000
25	New Lowell, Ont.	etc.	23,500
27	Winnipeg	Oil Warehouse	300,000
28	Gretna, Man.	Business district	5,000
28	Shawbridge, Que.	Barn	25,000
29	Delhi, Ont.	Factory	

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. HOSMER, DAVID MORRICE
A. BATHGATE, SIR W. C. MACDONALD, JAMES ROSS
A. D. BRAITHWAITE, HON. H. MACKAY
C. E. GORDON, SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR LOMER GOVIN, SIR WILLIAM C. VAN HORNE, K.C.M.G.

A. E. HOLT, Manager

SAFETY DEPOSIT VAULTS:

Bank of Montreal Bldg., 109 St. James St., Montreal

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

V. J. HUGHES, MANAGER

142 Notre Dame Street, W.



THE
CROWN TRUST COMPANY
145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

Dominion Trust Company, Limited

Head Office - VANCOUVER, B.C.

BRANCHES:

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director

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 VALUES OF LIFE POLICIES.

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE

9 ST. JOHN
STREET
MONTREAL.

Trustee for Bondholders
Transfer Agent & Registrar
Administrator Receiver Executor
Liquidator Guardian Assignee
Trustee Custodian
Real Estate and Insurance Departments
Insurance of every kind placed
at lowest possible rates.

Safety
Deposit Vault

Terms exceptionally
moderate.

Correspondence
Invited.

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

**PHOENIX ASSURANCE COMPANY, LIMITED,
OF LONDON.**

Famous in the Canadian insurance field as the first British fire office to enter the Dominion (so long ago as 1804), the Phoenix Assurance Company, Limited, of London, has long enjoyed a world-wide renown as a reliable office, guided with skill and discretion and possessed of that great strength which is given to an insurance office by the accumulation of large funds over a long period of years. Those associated with the Phoenix, from Sir Gerald H. Ryan, the well-known general manager, downwards, would seem to be imbued with the determination that the fortunes of this fine old company shall be raised to a height far beyond what could ever have been contemplated by their predecessors of the last generation. Many kinds of insurance are now transacted by the Phoenix and by every department the same report is made for 1912, that it was a year of sound progress. Nothing could be more satisfactory.

IMMENSE FUNDS.

The following is a statement of the funds of the Company on December 31 last:—

Fire Funds	\$ 9,250,000
Life and Capital Redemption Funds	54,869,675
Employers' Liability, Accident and General Funds	417,670
Marine Funds	2,607,370
Law Life Guarantee Fund	5,690,000
Profit and Loss Account	1,428,590
Funds securing Debenture Stock (1911)	1,389,750
Capital paid up	2,114,275
	\$77,068,330
Provision for outstanding liabilities	2,241,810
Total Assets	\$79,316,140

Year by year this exhibit of funds becomes more imposing, as the operations of the Phoenix are extended and its accumulated funds enlarged. In the Canadian field, the Phoenix is particularly fortunate in that not only does it possess this great inherent strength to commend it to prospective clients in both fire and life departments, but it has also a fine tradition of management. That tradition is fully maintained by the present Canadian managers, Messrs. R. MacD. Paterson and J. B. Paterson, in whose skilful hands the responsibility of the Company's affairs in Canada has rested for some years. Mr. H. B. F. Bingham is the superintendent of the Life Department.

THE FIRE DEPARTMENT.

The fire department's report is the 131st, for it was as far back as 1782 that the Phoenix was established for the purpose of transacting the business of fire insurance. Fire premiums received, after deduction of re-insurances, amounted to \$7,024,535, of which amount the losses paid and outstanding absorbed \$3,631,260, giving the favorable proportion of 51.7 per cent., compared with 55 per cent. in 1911. Expenses reached \$2,729,110 or 38.9 per cent. of the premiums, a slightly larger proportion than in 1911 when it was 38.5 per cent. The result of the year's operations in this department is an underwriting profit of \$664,165. Of this amount, in line with the policy of conservatism which consistently guides this Company, \$500,000 is placed to the Fire Fund, raising that fund to \$6,000,000. Additionally there is

a reserve for unexpired risks of \$3,250,000 so that the total fire funds of the Company aggregate \$9,250,000, equal to 132 per cent. of the premium income—this without taking into account the large balance forward on profit and loss account. Such a position speaks for itself.

EXTENSION OF LIFE BUSINESS.

Again last year, an extensive business was transacted by the life department. New policies (net) aggregating \$6,266,750 and producing a new premium income (net) of \$281,865 were issued. Claims amounting to \$2,540,960 by death and \$801,450 by the maturity of endowment policies were within the expectation. With a total income of \$6,033,870 and outgoing of \$4,915,230, the result of the year's operations in the life department is an increase in the funds of \$1,118,640. At the close of the year they stood at \$52,933,570.

SUN LIFE TO ABSORB HOME LIFE.

Negotiations Practically Completed at Toronto—The Position of the Companies.

It became publicly known this week that negotiations were under way for the absorption by the Sun Life Assurance Company of Canada, of Montreal of the Home Life Association of Canada, of Toronto. We understand that these have now been practically completed.

The Home Life, which began business in 1802, reported as at December 31, 1912, net invested assets of \$1,441,033. Of these invested assets, \$528,780 comprised holdings of bonds, debentures, stocks and real estate; \$789,284 were represented by loans on collaterals, first mortgages on real estate, policy loans and accounts receivable, and there was \$122,969, cash in banks and on hand. The total security to policyholders was \$2,282,579. This security comprised reserves and net surplus on policyholders' account, \$1,501,779, and capital subscribed, subject to call, \$780,800. At the same date paid-up capital stock was \$210,200. The company received cash premiums last year of \$203,830, and cash interest and rents, \$60,878, and paid out in claims, annuities and expenses, \$154,224.

A FORMER ABSORPTION.

The president of the Home Life is Mr. H. Polman Evans, also president of the Union Life, and Mr. J. K. McCutcheon is the managing director. Hon. J. R. Stratton was formerly connected with the Home Life as president, but a change in control took place a year or two ago, which resulted in his retirement.

It will be remembered that in December, 1910, the Sun Life re-insured the policies of the Royal Victoria Life, of Montreal. The Sun Life reported at December 31 last, assets of \$49,605,616, and a surplus over all liabilities and capital of \$5,331,082. Its cash income last year was \$12,333,082; new business paid for in cash \$30,814,409 and assurances in force at December 31, 1912, \$182,732,420.

Statistics just issued by the New York State Insurance department show that the holdings of bonds and stocks of the life companies operating in the State increased last year by about \$47,000,000 from \$1,860,936,666 at the close of 1911 to \$1,910,044,518 at the end of 1912. Loans to policyholders increased in the same period from \$482,345,188 to \$525,589,086.

ONE HUNDRED DOLLARS

and upwards may be invested in our Debentures. They are issued for fixed terms of one or more years and have coupons attached for interest payable twice a year. They are

An Authorized Trustee Investment

Send for specimen Debenture, last Annual Report, and all Information.

CANADA PERMANENT MORTGAGE CORPORATION

ESTABLISHED 1855

TORONTO STREET, TORONTO

THE HOME BANK OF CANADA

ORIGINAL 1854
QUARTER

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 16th, 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, GUNDDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

AN IMPORTANT ACCIDENT CASE.

The case of Wadsworth vs. the Canadian Railway Accident Insurance Company, judgment in which was given last week by the Court of Appeals, is an important one for all accident underwriters. Briefly, the facts of the case are as follows:—Mr. James A. J. Wadsworth, of Ottawa, held a policy for \$10,000 in the Canadian Railway Accident Company. Although the fact was unknown to the Company, he was subject to epileptic fits. While in an outhouse at the Fish and Game Club at Ottawa, he was seized with a fit, upset a lantern he had with him, was severely burned and died in a few days. The widow claimed double indemnity under the policy on the ground that the accident had occurred in a burning building, an accumulation of \$750 added to the original \$10,000 making the double indemnity claim \$21,500. The Company, on the other hand, argued that a settlement must be made under a clause of the policy referring to fits, etc., and that the beneficiary was entitled only to one-tenth of the principal sum—one-tenth, that is, of single indemnity.

The Company's position was upheld originally at the trial and has now been sustained by the Court of Appeals. It was quite clearly proved to the satisfaction of the trial judge, and the point has now been confirmed by the higher Court, that the death of Mr. Wadsworth was the result of injuries happening from a fit, and that being the case, that the Company was correct in holding that a settlement of one-tenth of the amount of single indemnity was all that was called for under the policy. In no court was the burning building feature taken into consideration, so that the double indemnity question did not come into the case. Following a number of prior decisions, it was strongly argued on behalf of the plaintiff that death was the result of an accident whilst Mr. Wadsworth happened to be in a fit. But the phraseology of the Canadian Railway Accident company's policy was so clear that only one meaning could be given to it—that which involved the judgment now given.

While there are possibilities that this case may be further appealed, the judgments already recorded in favor of the Company suggest unmistakably the necessity of careful wording of accident policy clauses. Probably it is especially in this connection that Canadian accident insurance men will find this case of interest. To General Manager John Emo, of the Canadian Railway Accident, it must be a source of considerable satisfaction that his judgment in regard to this case has been thus far confirmed by the Courts.

Reports from many life companies show the present to be another record-breaking year, so far, for amount of business written.

RECENT DEVELOPMENTS IN ENGLISH INDUSTRIAL ASSURANCE.

English Actuary's Description of Companies' Great Work under National Assurance Act—Possibilities of Developments Favorable to Companies—What is being Done for Policyholders.

A paper by Mr. W. C. Sharman, F.I.A., of the Prudential of England, on the subject of recent developments in English industrial assurance, contains a number of points of distinct interest on this side, especially in connection with the operation of the English National Insurance Act, which came into force last year and in the administration of which the English industrial companies have played a leading part. It appears that out of some 13,000,000 persons who came under the National Insurance Act, a number not far short of 5,500,000 have been insured in approved societies formed by industrial assurance companies. As some 5,500,000 persons were already members of friendly societies before the Act came into operation, and the insurance of these in their existing societies was largely automatic, it is evident that a very large proportion of the residue relied upon the industrial societies for their insurance.

THE RESERVE SYSTEM VS. ASSESSMENTISM.

The financial features of the Act, Mr. Sharman described as a compromise between the reserve and assessment systems. The latter was adopted with regard to the proportion of the benefits and expenses borne by the State, these being met by a charge on the whole nation. The same system was also adopted in a somewhat different form in respect to sinking fund payments required to liquidate the initial reserves, the amount required in this case being met by a level charge on the members of the societies. The reserve system, which had been adopted in respect of the proportion of the benefits borne by the societies, had the advantage that it permitted them to retain their independence and also avoided any direct guarantee by the State. There was one feature which should afford life assurance officials every satisfaction. In the past they had consistently fought against assessmentism as applied to life assurance, and the reserve system had been definitely established as the only correct principle upon which their business could be worked. That this principle had been adopted by the State and applied to a scheme in which its advantages were not so apparent, was, Mr. Sharman observed, a fact of which they might well be proud.

THE RATE OF SICKNESS.

With regard to the important factor of the sickness experience of these societies, Mr. Sharman remarked that the industrial societies, with their large membership drawn from all parts of the country, might possibly approximate towards the average and would certainly be free from heavy variations in the sickness rates due to local causes. On the other hand, this aggregation precluded those classes which it might be presumed would experience very low rates of sickness from obtaining the full benefit of their light experience. The Prudential approved societies had endeavoured to overcome this disadvantage by forming separate societies for different classes such as domestic servants, laundresses, etc., which,

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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Head Office: 112 St. James Street, Montreal,

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THE CALEDONIAN
 INSURANCE CO. OF EDINBURGH.

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Head Office for Canada,
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.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,375
TOTAL CASH ASSETS	22,457,415

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

their members being drawn from all parts of the country, would not be subject to variations in sickness due to local epidemics.

A FAVORABLE RE-ACTION.

One interesting point made by the speaker is that national health insurance may possibly re-act favorably upon industrial life insurance. There were, he said, indications that it might be expedient to take advantage of the powers conferred by one section of the Act with regard to visiting and nursing insured persons, and he felt confident that the close connection which, owing to the co-operation of the industrial companies, now existed between health insurance and life insurance, would not only prove beneficial to the members of the societies, but would amply justify the companies for undertaking the work. Unless they had so undertaken this work, he declared, the comparative smoothness with which the Act was now working would not have been achieved.

CONCESSIONS TO POLICYHOLDERS.

In a second part of his paper, Mr. Sharman described the important concessions to policyholders and innovations which have been made during recent years by the leading English industrial office. They are interesting to compare with what is being done in this direction on this side. Under the heading of "Bonus Systems" reference was made to the granting of free policies to policyholders who had attained a certain age and whose policies had been kept in force for a certain period; also to the concession, without any increase in premium rates, of bonuses under policies not entitled to share in profits—such bonuses being the addition of a percentage of the sum assured, declared annually and applicable only to policies becoming claims during the current year, and varying with the policy duration.

OTHER NEW FEATURES.

The growing desire amongst industrial policyholders for a policy which should give them some repayment during their lifetime had led to the introduction of new tables, under one of which whole-life assurance, at monthly premiums payable for a limited period, was given at the outset. The monthly premium and the sum assured did not vary over groups of ages, the variable factor being the period for which the premiums were payable. By extending this, the assured might first convert his policy into an endowment assurance, and this option of extending the period of payment might be successively exercised to bring nearer the date of maturity until an endowment assurance payable at age 50 was eventually secured. Other industrial tables enabled parts of the sum assured at death to be drawn in cash at the ends of specified numbers of years, or at the option of the policyholder to accumulate at 3 per cent. compound interest for withdrawal at any subsequent time. The Government Old Age Pensions could be supplemented by providing for an annuity for five years certain, commencing at age 65, in addition to a sum payable at death. Generally, said Mr. Sharman, the combination of investment with insurance which had proved so successful in ordinary life business was being, and could be, successfully carried out in industrial assurance.

CANADIAN FRATERNALS IN CONVENTION.

The twenty-second annual session of the Canadian Fraternal Association, which took place at Toronto at the close of last week, included several points of general interest, although the reports which have appeared concerning it have been singularly poor and ill-informed. About 450,000 members of 15 societies were represented at the convention. One of the proposals brought before the delegates was for an amendment to the provincial Insurance Act to the effect that when aged people were living with people who would be beneficiaries upon their death, and they were not receiving proper care, it would be possible to obtain an order from the High Court naming either a charitable institution or another person as the beneficiary if proof was submitted that it would be in the interests of the assured to have the change made.

INSURANCE AS A SPECULATION.

The delegate who brought this matter forward said that as a result of actual experience the executive officers of the various societies knew of many cases where the families of aged members had absolutely refused to support them properly, but were maintaining the insurance as a speculation, and reaping the benefits when the assured people died. This is rather an interesting revelation in view of the protestations heard from time to time regarding the excellencies of spirit which animate the fraternal and which are supposed, in some instances to compensate for their imperfections according to cold, actuarial standards.

THE MOBILE BILL.

Apparently, however, the most important business transacted by the convention was the adoption of a resolution in favor of legislation in Ontario on the lines of the "Mobile bill," which in the States is being vigorously pushed by the Insurance Commissioners in an effort to get the fraternal upon a sound basis. This was carried by a small majority after an animated discussion. According to one report, the delegates were told some home truths by Mr. W. J. Vale, who mentioned the necessity for revision of rates. Upon which one delegate opined that competition and not insufficient rates was the root of all evils affecting the Societies.

Statistics of the London *Statist* show that between 1880 and 1912 the deposits of banks in the United Kingdom have risen from £356,070,000 to £1,088,614,000. During the same period the number of banks was reduced from 101 to 82. Since 1895, when the number of banks was 155, their number has been almost cut in half by an absorption policy which went on at a great pace between 1895 and 1905.

* * * *

Banks and wholesale houses, says an American life company well understand the difficulties that beset a business firm upon the death of a member, and this is a risk which is always considered in granting accommodation; but when it is known that the several partners carry insurance for the benefit of the firm, credit is instantly established. No one better understands this than the great commercial agencies whose province it is to report upon the financial standing of business men and corporations.



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



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ASSETS, \$13,000,000

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LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
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The WESTERN Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

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

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HEAD OFFICE - TORONTO

FOUNDED 1799. INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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

LONDON MUTUAL FIRE INSURANCE CO.

HEAD OFFICE TORONTO
ESTABLISHED 1859

Assets on December 31st 1912	- - \$1,012,673.58
Liabilities on December 31st, 1912	- - \$368,334.81
SURPLUS on December 31st, 1912	\$644,338.77
Security for Policy Holders	- - - \$1,031,161.17

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

PENALIZING PROVIDENT FATHERS.

A Sarcastic Attack on the New United States Proposals for Taxation of Life Insurance—Inconsistency of Abolishing Duties on Luxuries while Imposing Present Burdens on Thrift.

One of the most telling attacks which has been made thus far on the new income tax proposals of the Wilson administration in the United States as they affect policyholders in life insurance companies is that delivered in a letter by Mr. E. E. Rittenhouse, formerly insurance commissioner of Colorado, and now connected with the Equitable Life of New York. Mr. Rittenhouse writes "sarcastic-like." Here are some of his hot shots:—

"The majority in Congress stands firmly and immovably upon the fundamental and just principle that small incomes should not be taxed. And, therefore, they promptly proceed to tax the man of small income on his life insurance savings, for the tax on net incomes will fall on all policyholders, regardless of the amount of their earnings. That seems reasonable, does it not?

SOME OF THE NECESSITIES.

"Mr. Underwood and his colleagues by taxing the savings of policyholders hope to carry countless necessities into the market baskets and the homes of the poor at reduced cost. They, therefore, reduce the tariff on such vital "necessities" of the market basket and of the small home as foreign cartridges, Oriental rugs, marble and onyx ornaments, foreign lace and embroidery, gunpowder, jewelry, aeroplanes, silk socks and underwear, shotguns, etc.

"How delighted the mothers and children of the land will be to know that by taxing their insurance funds the thrifty housewife may not only procure her aeroplane and shotguns at a reduced price, but also such important household necessities as cash registers, which have been placed on the free list, along with Bibles. If their hearts are in the right place they will also rejoice to know that by taxing their insurance funds Congress will be saved the pain and humiliation of increasing the tax on such indispensable "necessities" of the cottage home as automobiles, caviar, billiard and pool balls, cigarettes and intoxicating drinks.

AN IMPARTIAL PENALTY.

"But for the crime of the provident fathers, Congress would undoubtedly have spared them this calamity tax by a reasonable increase in the tax on these and similar "necessities," such as diamonds, jewelry, etc. But our statesmen could not do it. Knowing that these things are used by the poor and not the rich, they held to their programme. Considerations of equal and exact justice, and incidentally of politics, prevented an increase in the tax upon the liquor traffic.

"How the American policyholder will swell with pride and gratitude when he sees the market baskets of the land bulging with rickies from Holland, with high-balls from Scotland, and with champagne and rare old wines from foreign parts, for he will know that the Government "squeeze" from his insurance funds has made these market basket blessings possible. But the policyholder is not an unreasoning animal; he is almost sure to joyfully commend the

wisdom of our statesmen when he reflects upon the fact that they have impartially penalized both life insurance and the liquor traffic—one for the harm it does and the other for the good it does."

RATE OF INTEREST EARNED BY AMERICAN LIFE COMPANIES.

A compilation by the *Spectator* (New York) shows that the rate of interest earned on mean invested funds by twenty-eight American life insurance companies in 1912 was 4.79 p.c., the same figure as in 1911. The rate has been fairly steady for five years past. For several years prior to 1900, observes the *Spectator*, there had been a steady decline in the rate, which led the companies to strengthen their financial position by valuing new business on a higher reserve standard. In 1902 the interest earnings touched the lowest point, the average in that year being but 4.58 per cent., as compared with 5.08 per cent. ten years earlier. The year 1903 saw a slight increase in the rate, and further advances were made until, in 1907, a rate of 4.80 per cent. was shown, since which time the fluctuations have been remarkably slight. The advance since 1902, observes the *Spectator*, may be attributed in part to the greater demand for money, which has caused a stiffening of the interest rate throughout the world, and also to a more rigid valuation of securities by some companies, as well as to their efforts to invest in more profitable classes of securities.

Comparing the rate earned in 1912 with the low figure—4.58 per cent.—given for 1902, it is evident that the policyholders have benefited by several million dollars. Had the companies earned only the same rate in 1912 as they did in 1902, there would have been a difference in interest and rental receipts of over eight millions of dollars.

STATEMENT OF CANADIAN ACCIDENTS DURING THE MONTH OF MARCH, 1913.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	3	23	26
Lumbering	7	9	16
Mining	11	18	29
Railway Construction	3	1	4
Building Trades	3	25	28
Metal Trades	8	102	110
Working Trades . . . . .	..	10	10
Printing and Allied Trades . . . . .	..	2	2
Clothing . . . . .	..	2	2
Textiles	1	3	4
Food and Tobacco preparation	1	5	6
Leather . . . . .	..	2	2
Transportation—			
Steam Railway Service	32	115	147
Electric Railway Service . . . . .	..	9	9
Navigation	3	7	10
Miscellaneous	4	18	22
Public Employees	3	7	10
Miscellaneous Skilled Trades	11	20	31
Unsettled Labour	3	9	12
Total	93	387	480

The Bank of England rate remains unchanged at 4½ per cent.

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
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SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

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

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

Canadian Branch:

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

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

ESTABLISHED 1809

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

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Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford Company

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

J. W. Tatley, Manager.
MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA FIRE INSURANCE COMPANY

ESTABLISHED 1859.

L. A. LAVALLEE, President. F. PAGE, Provincial Manager.

Head Office: 59 St. James St., Montreal

PROFITS FROM THE STANDPOINT OF THE LIFE COMPANY AND THE PUBLIC.

(Percy C. H. Papps, Actuary Mutual Benefit Life Insurance Company, Newark, N. J., before the Insurance Institute of Toronto.)

(Continued from page 585).

It is undoubtedly true that such dissatisfaction as has existed in regard to dividend results has been due to the failure of previous estimates to be realized rather than to the size of the dividends themselves. In justice to the life companies it must be remembered that a fall in the rate of interest realized has a greater effect on dividends than is generally understood. It does not seem very significant to a policyholder to be told that the earnings have dropped from six to five per cent. He does not appreciate the fact that if the reserve is on a four per cent. basis, the rate of interest which goes into the dividends has been cut from two to one per cent., namely, cut in half.

DIVIDEND ESTIMATES.

Again, in spite of the abuses which grew up in connection with tontine or deferred dividends, it is undoubtedly true that policies with tontine or deferred dividends, proved popular, and these policies were better kept in force than the companies expected. The result was that the profits forfeited by those who surrendered or lapsed their policies were very much less than were expected. The failure to realize what they expected from this source was not due to any fault on the part of the companies. The one fault chargeable to the companies in connection with tontine or deferred dividend policies was the failure in some cases to make any provision to keep accurate account of the dividends to which such policies were entitled, and the failure to recognize the moral if not the legal liability which these accumulating dividends entailed.

At the same time it must be admitted that in some companies, perhaps more particularly the younger companies who had no experience but competition to guide them, the dividend estimates were most extravagant.....I believe that less dissatisfaction and disappointment would have arisen over the failure of dividend estimates to materialize, if in placing the policies the benefits of the protection afforded had been emphasized rather than the probable dividend returns.

THE INVESTMENT ASPECT.

There is a temptation for an agent to go too far in offering a life insurance policy as an investment, and there is a tendency sometimes to go a little too far in showing what rate of interest will be realized on the assumption of certain dividend estimates being realized. A life policy is certainly a desirable investment, as an investment, if the policyholder places a proper value upon the insurance protection enjoyed. If no value is to be attached to the insurance, it stands to reason that as an investment the policy must return a very low rate of interest, unless the policy becomes a claim by the death of the insured.

In this connection I may refer to a plan which has not unfrequently been used to show the advantages of a twenty year endowment policy as an investment. This consists in subtracting from the endowment

premium for \$1,000 insurance, the premium for a twenty year term policy of \$1,000, and showing at what rate of interest the difference in the premiums would have to be compounded in order to amount to the \$1,000 payable at the end of the twenty years. The fallacy underlying this plan may be explained in two ways. In the first place, under the twenty year endowment insurance policy the reserve is gradually increasing year by year, until it finally equals \$1,000 at the end of twenty years. It is, therefore, wrong to deduct from the endowment insurance premiums the premium for term insurance of \$1,000, for the actual insurance enjoyed by the policyholder is the difference between \$1,000 and the reserve on the policy. The value of the insurance being overstated, the portion of the premium representing the investment element is understated, and the rate of interest stated to be realized on the investment features is considerably overstated. Looking at the question in another way, it may be said that if a policyholder secured a twenty year term policy for \$1,000, and invested each year the difference between the premiums for endowment insurance and term insurance, his estate would have, in the event of his death, not only the \$1,000 furnished by the term policy, but the accumulation of the difference in premiums. Under the endowment insurance policy only the \$1,000 would be payable in the event of death, so that the benefits are not equal and the comparison is unfair.

POLICYHOLDERS AND MANAGEMENT'S INTERESTS ALIKE.

In concluding I would like to say a few words in regard to the attitude of company and policyholder in regard to dividends, profits, or whatever we like to call the overpayments of premium which are credited or paid to policyholders. The individual policyholder seems to assume that the interests of the management of the company are diametrically opposed to his own. He seems to take the ground that the Company is trying to pay as small dividends to him as he will accept. A few moments' quiet consideration would show him that the management of the company is concerned in making the best possible showing, and that the payment of large dividends, resulting in satisfied policyholders, is one of the simplest means of securing a good reputation for the company. There is a general feeling that policyholders' dividends may be sacrificed in order to pay dividends to shareholders, but with a few exceptions the shareholders of companies which are earning and so paying dividends to their shareholders, have had so long to wait from the time the company was started, until it was in a position to pay them any dividends, that they are only now receiving a moderate return by way of interest on the amounts they have invested. Again, in many cases the shareholders' earnings are dependent upon the amounts earned for the policyholders, so that it is to the direct interest of the shareholders, and consequently of the management of the companies, to make as large returns to the policyholders as possible.

As a final word I would like to drop a hint to some of the life companies in Canada who are finding it difficult to meet the competition of large dividends, low non-participating rates, or whatever it may be.



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MONTREAL
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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

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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.

While such attractions will always secure a certain volume of new business, yet there will always be a good volume of business to be secured from those who appreciate the advantages of being insured in a company which recognizes the equitable as well as the legal rights of all classes of policyholders, and who are willing and able to pay the cost of such service. The growth of a life company governed and guided by high ideals may be less rapid and certainly less spectacular, but it will be a growth which will be more healthy and permanent than is the case with companies whose guiding principles are expedience and the securing of a large new business at any cost.

LIFE INSURANCE AS A PROFESSION.

(*J. L. Kenway, New York.*)

There have been, and probably still are, those who affect to smile at the claim of the Life Insurance man that he belongs to a profession. Let me ask those who hold this view to refer to the dictionary and read the definition of the word "profession," which they will find there. It is, "Any calling or occupation involving special mental and other attainments or special discipline." Could any possible wording more closely fit the avocation of the Life Insurance Agent? There is no line of work known to the writer which more surely calls for "special mental attainments," and the unfortunate failure of so many agents to reach the success they wish for may be directly attributed to a lack of "special discipline."

The legal, the medical and the clerical are, in general estimation, the three leading professions. Let us see how the work of the Life Insurance man compares with that of the lawyer, the doctor or the minister. A successful agent must, like all professional men, be fitted for his work by careful study and diligent preparation. Like the lawyer, he must be apt in argument and lucid in explanation. Like the physician, he must be able to correctly diagnose the case he is working upon so that he may prescribe the most effective remedy in the shape of a policy that will fully meet the necessities of his patient. After the insurance has been effected he must keep in touch with his policyholder and see that the healthy condition of mind which led him to insure his life is still operative to make him continue his insurance as the premium payments fall due. Like the clergyman, he exhorts his hearers to thrift, to self-sacrifice and to the observance of the sacred obligations that family ties bring into the life of almost everyone. Again, like a clergyman, the agent brings hope and comfort to the family in the bitterest hour of bereavement they ever experience.

THE DETERMINING FACTOR.

If those who claim that Life Insurance is not a profession would qualify their objection by saying that it is not a profession except so far as it is composed of diligent and faithful agents—in other words that the character of the agent determines whether he is truly a professional man or a mere salesman—we might be led to agree with them. An unfortunate defect in the majority of men and women is that they only do their best when under the spur of direct necessity or under the direction of some superior.

The Life Insurance agent is unfettered, his time is largely his own, he can work or be lazy as he prefers, and in the vast majority of cases where failure ensues it is for the simple reason that he does not discipline himself, that he is satisfied with dreaming instead of working. Consequently it is true that there are very many life insurance agents who are not and never will be professional men.

Probably Life Insurance will not come to be universally regarded as a profession in the precise sense that law or medicine are so considered, until entrance to the ranks becomes more difficult and requires more preliminary study and training; and also, perhaps, there should be some special qualification required by the Insurance Departments of the various States. In New York and in one or two other States the licensing of an agent is not the mere perfunctory act that it used to be. The applicant is required to answer specific questions bearing upon his record and his attainments, he must be vouched for by the Company employing him and it is being more and more insisted upon that the life insurance agent shall do no other work, that he shall give all his time to his chosen avocation. It would seem that objection has been made to some of the requirements of the New York Department on the ground that an American citizen should be allowed to engage in any work he pleases at his own option; but if we are to consider Life Insurance a profession this objection should fall to the ground. Entrance to professional life entails responsibilities as well as privileges. It seems clear that if the observance of such rules as are now operative in New York State become generally observed throughout the country the standard of Life Insurance soliciting **undoubtedly** will be elevated, and the faithful field worker will take an increasing pride in his work and derive increased protection from unscrupulous and ignorant competition.

A DEFINITE AND FINAL CHOICE.

In choosing a profession the choice usually must be definite and final. So it should be with a Life Insurance man. Having chosen the profession of Life Insurance he should make up his mind that it shall be his life work; that he is not engaged in it for a few weeks or a few years; and, indeed, no real success can ever be achieved by any agent who does not have this determination implanted firmly in his mind. And when we speak of the "successful" agent, be it understood that we do not, by any means, indicate only the man who makes money for himself. In no profession whatever are the opportunities for gathering individual wealth greater than in ours, but beyond this there is no profession which so strenuously requires and so abundantly rewards honest, diligent service, uprightness of character and soundness of judgment. The successful Life Insurance Agent necessarily acquires a competence. In addition to this he becomes, as the years go by, the friend and counsellor of an increasingly large number of people who look to him for advice and who trust to his judgment and probity in making what is really the most important investment of their business lives.

Yes; indeed, Life Insurance is a profession—a noble profession.

Suggested motto for the Urbaine Fire of Paris:—
"Manners makyth man."

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.

MOUNT ROYAL ASSURANCE COMPANY

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

President, Hon. H. B. Rainville . . . Vice-President, J. M. Wilson
J. E. CLEMENT, Jr., General Manager
Responsible Agents wanted in Montreal and Province of Quebec.

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 LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806
Assets Exceed - \$47,500,000.00

Over \$10,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 112 St. James Street, Corner Place d'Armes
MONTREAL.

Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent, Accident Dept. | J. E. E. DICKSON
Canadian Manager

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

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

Fire Agents' Text Book, \$2.00

by J. Griswold,

THE CHRONICLE - MONTREAL

The LIFE AGENTS' MANUAL

PRICE, \$3.00

Published by The Chronicle, Montreal

INSURANCE NOTES & NEWS

The bill introduced into the Ontario legislature providing for the appointment of provincial fire marshals has been withdrawn, but will probably be re-introduced next session.

The London and Lancashire Guarantee and Accident of Canada has moved its United States headquarters from Hartford to New York, where it is located at 57 William Street.

H. S. Wilson has resigned as general manager of the Sovereign Fire of Toronto, retaining the United States managership and his considerable stockholding in the company. He will settle the affairs of the United States branch.

At the instigation of the Ontario Fire Prevention Association, Toronto had its first clean-up day on Friday. The Association intends to enlarge the scope of its work, and carry on a vigorous campaign for educative work in the matter of fire loss from carelessness.

The Quebec Government which, we imagine, bears the palm among the Canadian provincial governments for the taxation of life companies, is to be waited on again by the managers, with a view to the reduction of the taxation on premium income, now 1 3/4 per cent.

The arson outrages by the rampant suffragettes in England lead the *Insurance Record* to suggest that the fire offices should protect themselves either by the inclusion of a "suffragette clause" in their policies or by making a claim upon the funds of the organization directing the militant operations.

The Sun Life of Canada has just paid a death claim of \$10,000 gold in connection with the recent assassination of Vice-President Suarez, of Mexico, who was shot to death along with President Madero by their military guard, under the euphemistic excuse that they were "trying to escape."

Senor Suarez had two policies in the Sun Life, both taken out before his elevation to the vice-presidency. President Madero had on several occasions during the last couple of years tried to take out assurance with the same company, but the management had refused to assume the risk.

The fight between the fire insurance companies and the State of Missouri is now in full swing. With most of the companies the time for accepting risks expired on Wednesday at midnight and early in the week, agents' offices in St. Louis were doing a driving business up till the small hours of the morning.

The Insurance Superintendent of Missouri, backed by the Governor, is out with a plan of State Fire Insurance. The 1911 loss in the State of the stock companies was 76.5 per cent. and in 1912 their loss was about 71 per cent. According to these figures, the State experiment ought to be instructive to those concerned, even if a little expensive.

There are possibilities that the exodus of the fire insurance companies from Missouri will be shortly followed by a like exodus of the casualty insurance companies, so far as policies providing for the payment of death benefits under accident policies are concerned. The continued existence of the suicide law, under which the companies have no defence when death is caused by suicide, is the reason.

An important amendment was made to the Saskatchewan Workmen's Compensation Act at the legislature's last session by the addition of a section rendering it necessary for every employer in the case where a workman in his employ has been incapacitated by an accident to report such accident to the Secretary of the Bureau of Labour.

The Royal Arcanum is to be compelled to endeavor again to uphold the legality of the increase of assessment rates in 1905. On the application of Albert C. Aubrey, a member of DeWitt Clinton Council in Brooklyn, the order has been enjoined by Supreme Court Justice Kelby, pending the trial of an action, from suspending him as a member of the council, if he complies with the rules as they existed prior to 1905 and pays \$5.70 a month, the amount of the old assessment.

The situation of fraternal insurance organizations is distressful, with the Royal Arcanum enjoined again from suspending a member, who paid under protest the assessments on his certificate at increased rates, and has sued to recover the excess amount; several organizations, like the Knights of Honor, near the point of extinction, and the National Convention of Insurance Commissioners emphatic in its determination to stand by the Mobile bill for adequate rates and the attainment of solvency.—*Insurance Press*.

Mr. Frederick L. Hoffman, in commending new Australian statistics showing the facts of Australian mortality experience for the period 1881-1910, separately for the six Australian states, suggests the great practical value of corresponding investigations into the longevity of the inhabitants of the larger geographical divisions of the United States and Canada. While it has to be conceded that the difficulties in such an investigation are quite considerable, he says, it is conclusively shown by the Australian results that they can be successfully overcome by a skilful treatment of the facts.

And now the Home of New York, which for years has been a vigorous and consistent opponent of underwriters' agencies, has fallen into line with the great majority of its competitors, and will shortly launch an institution of this character itself.

President Snow says such action must not be construed as abandoning the position heretofore assumed by the company with respect to "annexes," and if at any time in the future "the agents in any locality are able to agree upon a rule limiting company representation and to enforce it in spirit and in fact," the Home will be among the first to support them.

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

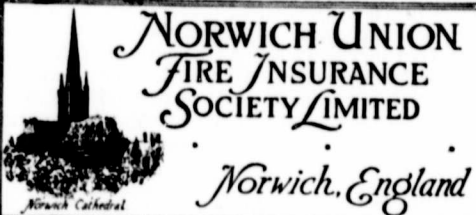
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26 St. Sacrament Street : : MONTREAL



**NORWICH UNION
FIRE INSURANCE
SOCIETY LIMITED**
Norwich, England

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

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

JOHN MacEWEN, Superintendent for Quebec.

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

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

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over	\$78,500,000.00
FIRE LOSSES PAID	425,000,000.00
DEPOSITS with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00	

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

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOB, Toronto, Ont.	JOHN. WM. MOLSON & ROBERT Y. HUMYER Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALVIN, St. John, N. B.
ALFRED J. BELL, Halifax, N. S.	EDMUND T. HIGGS, Charlottetown, P.E.I.
AYRE & SOSS, LTD., St. John's, Nfld.	

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

Full Deposit with Dominion Government.

Licensed to transact in Canada the business of Fire Insurance.

SECURITY TO POLICYHOLDERS \$507,359.01.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

President : HON. C. E. DUBORD,

Director and Secretary : THEODORE MEUNIER

Manager : H. W. THOMSON.

INSPECTORS.

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

R. T. BROWN, P. O. Box 849, Regina, Sask.

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

One of the Western insurance commissioners is on the track of a gentleman whose specialty is the twisting of life policies. He puts him in the class of "human parasites, who feed upon misrepresentation," and warns the policyholders of his state against having anything to do with him or anybody of his ilk. Just for good measure the Commissioner tells the twister that he has proof of his utter dishonesty and incompetency, of his lack of common decency and courtesy, and that he is a man wholly unworthy of the confidence of the people.

The British Crown Assurance Corporation of Glasgow, which has an Ontario provincial license, has issued its sixth annual report, covering 1912. In its accounts it lumps together its premiums in all departments, which less re-insurances, amounted to £117,596. Losses paid and outstanding were £61,380, equal to 52.2 per cent. of the premium income, agency commission absorbed £23,393, 19.87 per cent. of premium income, and expenses, £27,079, 23.03 per cent.

The assets of the Company, including £4,319 office furniture and fittings and £4,458 sundry balances, amount to £102,890. The paid-up capital is £100,000.

According to exhaustive calculations made by the *Spectator*, N.Y., the transactions of the one hundred leading fire insurance companies operating in New York State in 1912, yielded a combined underwriting profit of \$9,877,874, or 3.7 per cent. of the underwriting income in that year, compared with 2.9 per cent. of underwriting income in 1911.

In 1912, 63 of the one hundred companies listed made profits and thirty-seven lost money.

The *Spectator* in this interesting and authoritative study of the fire business in the United States, further notes that the greatest fire insurance institutions have not been able in the eight years before the San Francisco fire and the six years succeeding it to make enough underwriting profits to offset the losses of that year, so that in the entire period their net underwriting losses have reached nearly \$27,000,000, or 0.9 per cent. of the underwriting income.

The public is waking up to the supreme importance of partnership or business insurance. It is becoming more and more the practice of copartners in any line of business to insure their lives for the benefit of the firm, according to a prominent life insurance company of New York. This may be accomplished by means of a joint life policy, or by separate policies on the lives of the several members, the premiums to be paid by the firm, the same as in fire insurance. Likewise, the stockholders of corporations are rapidly coming to avail themselves of the benefits of this form of protection. Almost invariably the affairs of a great corporation are directed chiefly, if not wholly, by a single manager, or at least by a limited number of officials. The death of a manager means heavy financial loss, which should be covered by business insurance.

FINANCIAL GOSSIP

Within the last ten days or so, the Canadian banks have withdrawn about \$2,500,000 in gold from New York.

Nine months' earnings of C.P.R. ending March 31 are gross, \$104,065,377, an increase of \$14,719,005, net, \$35,169,012, an increase of \$3,513,939.

March gross earnings were \$11,111,802, and net \$3,855,481, the latter comparing with \$3,718,461 in March, 1912.

Montreal's bank clearings for April were \$238,081,961 against \$222,790,181 in April, 1912. Total for four months, \$904,578,197 against \$815,438,150 in 1912.

The Kingston, Ont., branch of the Bank of Toronto has moved into the new finely equipped office at the corner of King and Brock Streets, facing the Market.

The Royal Bank has now taken possession of its new Edmonton quarters in Jasper Avenue, erected at a cost of \$120,000. Mr. J. F. McMillan is the Edmonton manager.

Canadian Pacific's break of 7½ points on Tuesday was the severest drop that stock has had since one Saturday in October, when in a semi-panic on the Montreal exchange it dropped ten points in two hours.

New Branch Banks:—British, at Selkirk, Man., Mr. A. E. Burnham, temporary manager; Toronto, at Kerwood, Ont.(sub) under management of Mr. F. J. Gunne, of Wyoming branch.

"I will not say I am unduly optimistic, but I am optimistic. I think that.....we need not look for a further depreciation of securities certainly in the coming six months.—Lord Rothschild.

According to a bulletin issued by the Saskatchewan Department of Agriculture, a preliminary estimate gives an increase in crop area in that province of from 10 to 15 per cent., or a total acreage under all crops of about 10,500,000.

Montreal City Council has authorised a new civic loan of \$11,904,000. Alderman Lapointe, leader of the council, wants \$500,000 or so reserved for Montreal consumption. He advocates bonds to bearer for small amounts and repayable in a year.

There are many absolutely sound industrials which are safe investments, but most of these are manufacturers of necessities. It is quite obvious that the manufacturers of luxuries or even those articles which can be economized on by consumers are, through the very nature of their business, the first to feel the pinch of a slowing down of industrial activity or a forced wave of economy on the part of the public, and are the hardest hit in times of general depression.—T. W. Forwood & Co.

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.

Scottish Union and National Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	55,955,389
Deposited with Dominion Gov't,	326,310
Invested Assets in Canada,	4,477,934

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

JAMES H. BREWSTER, Manager	Montreal
ESINHART & EVANS, Resident Agents	Toronto
MEDLAND & SON,	Winnipeg
ALLAN, LANG & KILLAM,	

Fire Agents' Text Book, by J. Griswold, \$2.00
THE CHRONICLE, - MONTREAL.

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

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

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

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.

A Sign of the Times:—The finance committee of the Calgary City Council has decided to raise the rate on all unsold city debentures to five per cent.—*Press Dispatch.*

* * * * *

A cable says that 80 per cent. of the City of Edmonton's £1,068,000 five per cent. loan, issued at ten shillings above par, has been left with the underwriters. In view of the size of the loan, nobody will be surprised at this result, except perhaps the city fathers.

* * * * *

There is evidence that the emissions of new loans are going beyond the ability of the market to absorb them. The head of a very important underwriting firm states that the public is absorbing issues satisfactorily, although refusing to subscribe at first hand to the various loans. He declares that the disposition is to purchase in the market at a small discount below the issue price.—London cable to N. Y. *Journal of Commerce.*

* * * * *

Mr. Arthur Meighen, member for Portage La Prairie, is introducing at Ottawa a bill entitled "An Act respecting Co-Operative Credit Societies." The bill is based on the resolution which Mr. Meighen moved in the House of Commons earlier this session, and is along the lines of the measure introduced in the House by Hon. F. D. Monk several years ago.

* * * * *

The bill provides machinery for the establishment of rural credit banks of the character which have been organised for many years in Germany and other European countries. It is possible that owing to the lateness of the session the bill will stand over until next session.

* * * * *

Brazilian Traction's gross earnings for 1913 are reported as \$1,977,297 against \$1,657,757 in 1912 an increase of \$319,540. Net are \$1,068,637 against \$805,364, a rise of \$173,273. Aggregates from January 1 are as follows:—Gross, \$5,711,967 against \$4,785,904, an increase of \$926,063; net, \$3,004,135 against \$2,534,715, an increase of \$529,420.

* * * * *

Wholesale prices continue at a high level. The Department of Labour's index number for March was 135.5 compared with 135.4 in February and 134.8 in March, 1912. The feature of the month in retail prices, says the Department, was the general decline in eggs, and numerous advances in meats in eastern Canada. Evidently one solution of the cost of living problem is a vegetarian diet.

* * * * *

Nova Scotia Steel is opening a coal mine in the centre of the town of North Sydney, C.B. It will be electrically operated and employ 1,500 men. Other extensions to be undertaken by the Company this summer are the erection of a new \$150,000 coal washing plant, the building of a new 50-ton open-hearth steel furnace and a battery of gas producers in connection therewith and the establishment of a fluid compression plant, the only one on the North American continent.

* * * * *

Directors of the Toronto Paper Manufacturing Company, Limited, have announced an increased in the rate of dividend from 5 to 8 per cent. per annum, the increase to take effect with the cur-

rent quarter. Earnings for the seven months ended March 31, after deduction of bond interest were \$80,973 or at the rate of 14½ per cent on the capital stock. In the full year ended April 30, 1912, before the present interests took control the net earnings were \$77,000.

* * * * *

Canadian Northern's March statement, despite a 7 per cent. advance in gross, showed an increase of only just over 1 per cent. in net earnings. In the nine months ended March, the increase in net is about 15 per cent. March net was \$431,500 against \$420,800 and nine months net \$4,423,200 against \$3,833,200, an increase of \$590,000.

CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

HAMILTON, ONT.—Asylum damaged, April 23. Loss, \$600. Origin, lightning.

MONTREAL.—Sheds at rear of new houses, 480, 482 and 484 Valois Street burned, April 30.

DELHI, ONT.—Sovereign Mitt, Glove and Robe Company's plant destroyed, April 29. Loss about \$25,000. Origin, unknown.

TORONTO.—John Street bridge damaged, and other losses caused, April 25, by fire which originated in several barrels of oil under the bridge.

VICEROY, SASK.—Fire starting in livery barn destroyed number of business buildings and residences, April 24. Loss, \$25,000.

NEW WESTMINSTER, B.C.—Cartridge explosion fired store of George Leaf, East Burnaby, April 17. Loss, \$7,000 partly insured.

BEAVER, MAN.—Business district damaged to extent of \$125,000, April 20. Three stores, a machine shop and grain mill destroyed.

MOOSE JAW, SASK.—Twelve farmers in Willow Bunch district have suffered losses to buildings and stock as result of prairie fires.

BRANTFORD, ONT.—Core room of Pratt, Letchworth malleable iron plant destroyed, April 23. Loss, \$15,000. Origin, overheated journal.

CALGARY, ALTA.—Two frame dwellings in Gleggarry subdivision, 18th Avenue and 28th street west destroyed, April 22. Lack of water.

NEW LOWELL, ONT.—G.T.R. Station and freight sheds burned, April 25. Loss about \$6,000 including garry subdivision, 18th Avenue and 28th Street west

BRANCHTON, ONT.—Andrew Jenkins' barn destroyed with contents, April 22. Loss, \$1,200 covered by insurance. Origin, lightning.

MERRITTON, ONT.—Furnace building of Canadian Carbide Company, damaged, April 24. Loss, \$10,000. Origin, spark from electric furnace.

COBOURG, ONT.—A Warner's home in Percy township destroyed, April 26, with most of contents. J. Oliver's barns in Percy township destroyed, April 27, with contents. Loss heavy with small insurance. Origin of both fires unknown.

VEGREVILLE, ALTA.—Mr. Dubeau's garage, livery, dwelling and barn destroyed, with four cars. Loss on autos, about \$4,000. Mr. Dubeau's total loss is about \$8,000 with no insurance. Gadbois' jewelry and watchmaking business destroyed. Loss, about \$500. Hayward Lumber Co's loss about \$2,000.

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, General Manager. FRANK W. COX, 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



Transacts:

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

Applications for direct Agencies invited.
Electrical Bank and Store Protection
SPRINKLER SUPERVISORY SERVICE
Night Watchmen's Signal and Fire Alarm Systems

Head Office: GRESHAM BUILDING MONTREAL
302 St. James Street
F. J. J. STARK, General Manager.

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 \$2,555,267.00

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

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

SHAWBRIDGE, QUE.—Barn on Boys' Farm burned, April 28. Loss, \$5,000 covered by insurance with exception of gasoline engine. Barn only recently erected following fire a year ago.

OTTAWA.—Premises of Canadian Feather & Mattress Company, 288-290 Queen Street damaged, April 22. Loss, \$2,000 and, in addition, the office was rifled. Supposed origin, incendiarism.

Edward Nicol, of Ottawa, has pleaded guilty to having set fire, on the night of April 2nd, to the building on Queen street, occupied by the Canadian Feather & Mattress Company, when several horses were burned to death and considerable loss to buildings and contents was occasioned, and three similar charges, and has been sentenced to ten years in Kingston Penitentiary.

WINNIPEG.—Fire in upper room of Carleton Club, Main Street, did \$100 damage, April 21.

Empty house 174 Stephens Street, owned by Joseph McKorsky, Austin Street, damaged, April 21.

Slight fire at Winnipeg garage, Edmonton Street, April 24. Origin, explosion of gasoline.

Residence, two cottages and three-roomed shack, Grigg Street West, destroyed April 28. One death.

VANCOUVER, B.C.—City Map & White Print Company's offices damaged. Loss on building, \$150; on contents \$1,200; on fixtures, \$115. Insurance in Franklin Insurance Company, on contents, \$700; on fixtures, \$200. Cause, incendiary. Bailey & Gumm's theatre rooms damaged. Loss on contents, \$3,300; on fixtures, \$155. Insurance in Connecticut Fire, on contents, \$3,800; on fixtures, \$200. Cause, defective wiring.

VANCOUVER, B.C.—Wilson Bros., brass foundry in Mount Pleasant district, at 22 Dufferin street, damaged to extent of \$10,000, April 17. A. E. Millington's residence on Shaughnessy Heights, destroyed, and others damaged, April 22. Losses about \$20,000. Origin, sparks from clearing fires.

GREYNA, MAN.—Fire on April 28, which broke out in C. Piper's office, destroyed about half the business buildings of the town including the post office, telephone office, H. Hellof's butcher shop, H. Reiz office, Schimnowsky's harness shop, B. Ewart's printing office, Coblentz's general store, L. Erk's drug store, Bank of Montreal, Charles Warren's implement shop, Ritz implement shop, Ogilvie's elevator and six dwelling houses, besides several other small buildings. Loss about \$300,000.

TRURO, N.S.—Building owned by C. A. McLellan, occupied by A. B. Cox & Company, and J. S. Hay & Company, damaged April 6. Loss to building, \$2,900, insured in London Mutual for \$3,000. Loss to stock of A. B. Cox & Company, \$100; insured in Canada Fire for \$700. Loss to stock of J. S. Hay & Company, \$1,250; insured in Ontario, \$200; North-British, \$1,500; Dominion, \$1,000; Employers' Liability, \$500. Cause unknown. Building owned by W. N. Mills, occupied by A. T. McInnis. Damage on stock, \$175; on building, \$275. Building insured in Acadia for \$2,500; stock in National Benefit for \$500. Origin, unknown.

HARRISTON, ONT.—Barn owned by George Leighton, and occupied by Joseph Mock, destroyed with contents, April 23. Loss, \$2,500; insured. Origin, lightning.

WEST ZORRA, ONT.—John McDonald's barn, Concession 8, destroyed with contents, April 23. Loss partly covered by insurance. Origin, lightning.

ST. JOHN, N.B.—Gregory building in Charlotte Street, damaged \$1,000, April 22. Insurance, \$3,000 with A. C. Fairweather & Sons' companies.

\$40,000 LOSS AT ST. JOHN, N.B.

Insurance involved in fire on property of F. W. Daniel & Co., Ltd., on April 19, total loss \$40,000, is as follows:

F. W. DANIEL & CO., LTD., ON BUILDINGS.	
Royal	\$10,000
Norwich Union	2,000
German-American	2,000
Commercial Union	2,500
Yorkshire	2,000
Northern	\$5,000
Hartford	2,000
Union	2,000
Total	\$27,500

ON STOCK.	
Royal	\$5,000
Commercial Union	5,000
Queen	6,000
Lon. & Liv. & Globe	3,800
Scot. Union & Nat.	\$3,800
Sub.	3,000
Total	\$26,600

ON FURNITURE AND FIXTURES.	
Liv. & Lon. & Globe	\$200
Scot. Union & Nat.	\$200
Total	\$400

DOWLING BROTHERS, ON STOCK.	
Queen	\$2,000
Royal	3,000
Rimouski	3,000
Hudson Bay	3,000
Phoenix, Hartford	\$2,000
Ontario	1,000
Factory Underwriters	3,000
Total	\$17,000

ON FURNITURE AND FIXTURES.	
Protection Underwriters	\$1,500

F. A. DYKEMAN & CO., ON STOCK—	
Norwich Union	\$1,000
German-American	2,000
Rochester-German	1,000
Phoenix, Hartford	1,000
Atlantic Mutual	1,000
National Benefit	\$2,000
Ins. Co., N. Amer.	2,500
Rimouski	2,000
Commercial Union	2,000
Total	\$14,500

ON FIXTURES.	
Norwich Union	\$500
Ins. Co. of N. Am.	\$500
Total	\$1,000

ON LAWRENCE BUILDING.	
Norwich Union	\$8,000

VICTORIA HOTEL, ON FURNITURE.	
Fidelity-Phoenix	\$2,000

R. McFEE, ON STOCK.	
Western	\$1,000

ON PIDDINGTON BUILDING.	
Fidelity-Phoenix	\$1,000
Queen	\$3,500

C. A. CONLON, ON STOCK.	
North West Fire	\$ 600
Miss Hea, stock, \$200.	

GREY & RITCHEY, ON STOCK.	
Phoenix, London	\$2,000
Queen	\$1,000

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MONTREAL

PHOENIX ASSURANCE COMPANY

LIMITED

Report of the Directors for the Year Ending 31st December, 1912

The Directors have the pleasure of submitting their Report on the business of the Company for the year ending 31st December, 1912, the 131st year of the Company's existence, together with the Accounts duly audited.

FIRE DEPARTMENT

The Fire premiums received, after deducting reinsurances, amounted to \$7,024,535, and the losses paid and outstanding to \$3,631,260, or 51.7 per cent. of the premiums. The expenses and commission together amounted to \$2,729,110, being 38.9 per cent. of the premiums. A profit is shewn in this department of \$664,165, which with the receipts for interest of \$311,400 make a total of \$975,565 to be carried to profit and loss.

LIFE DEPARTMENT

During the year 2,092 Life policies were issued, assuring \$8,507,620, with new premiums of \$373,235. Re-assurances were effected with other companies for \$2,240,870 at premiums of \$91,370. The net new assurances were thus \$6,266,750, and the net new premium income \$281,865, including \$62,815 of single premiums.

Claims for the aggregate sum of \$2,540,960 arose by the death of 581 persons assured under 689 policies, and a further sum of \$801,450 was paid in respect of endowment assurances matured. The amount paid in claims was within the expectation. Forty-one annuitants in receipt of \$39,880 per annum, died during the year.

The income of this department for the year was \$6,033,870 and the outgoings were \$4,915,230. The Life assurance funds were thus increased by \$1,118,640, and at the close of the year stood at \$52,933,570. The rate of interest calculated upon the average funds of the year was 4.1 per cent. after deduction of income tax.

PROFIT AND LOSS ACCOUNT

The operations of the year resulted in a total trading profit from Fire, Accident and Marine Accounts of \$865,805. This amount has been passed to profit and loss, in addition to \$765,090 for interest.

After payment of Dividends and the interest on the Debenture Stocks a balance remains out of which the Directors have resolved to carry \$500,000 to the Fire General Reserve, making the amount thereof \$6,000,000, and \$75,000 to Office Premises Account. The balance to be carried to the credit of next year's account is \$1,428,590.

An interim dividend of \$3.75 per share was paid in November last and the Directors recommend payment on 1st May next of a final dividend for the year 1912 of \$5.62 per share, as against \$5 per share paid in May, 1912. It is further their intention to increase the interim dividend, payable in November next, from \$3.75 to \$4.37 in respect of each present share, making a total payment of \$10 during the year 1913. Should the shares be sub-divided, as proposed, this would be equivalent to \$2 per new share for the year. All dividends are subject to deduction of Income Tax.

FUNDS OF THE COMPANY ON THE 31st DECEMBER, 1912

Fire Funds	\$9,250,000
Life and Capital Redemption Funds	54,860,675
Employers' Liability, Accident, and General Funds	417,670
Marine Funds	2,607,370
Law Life Guarantee Fund (securing the Debenture Stock)	5,000,000
Profit and Loss Account	1,428,590
Funds securing Debenture Stock (1911)	1,389,750
Capital paid up	2,114,275
	\$77,068,330
Which with provision for Outstanding Liabilities of	2,241,810
Makes Total Assets as per Balance Sheet	\$79,310,140

GENERAL BALANCE SHEET ON THE 31st DECEMBER, 1912

LIABILITIES.

CAPITAL (fully subscribed)	\$16,053,250
In 61,951 \$250 Shares, \$25 paid	\$1,548,775
In 22,620 \$25 Shares, fully paid ("Pelican" Shares)	565,500
	<u>\$2,114,275</u>
Fire Insurance Funds	9,250,000
Employers' Liability, Accident and General Insurance Funds	417,670
Marine Insurance Funds	2,607,370
Profit and Loss Account	1,428,590
	<u>\$15,817,905</u>
4 p.c. Debenture Stock Law Life	5,000,000
Do. (1911)	1,389,750
Interest on ditto accrued but not due	40,115
Claims admitted or intimated but not paid—	
Fire insurance	579,065
Outstanding Accounts—	
Fire Insurance	451,025
Accident Insurance	25,715
Marine Insurance	339,650
Dividends	1,250
Debenture Stock Interest	135
Bills Payable—	
Fire Department	16,785
Marine Department	280
Life Department Funds and Outstanding Liabilities as per separate Balance Sheet.	\$55,648,455
	 \$5 taken as equivalent of £1 stg.
	 <u>\$79,310,140</u>

ASSETS.

Mortgages on Property within the United Kingdom	\$2,321,025
Loans on Life Interests	514,170
Loans on Reversions	187,875
Loans on Stocks and Shares	135,160
Investments (at Book Values):—	
Municipal and County Securities, U. K.	10,075
Indian and Colonial Government Securities	220,570
Indian and Colonial Provincial Securities	158,685
Indian and Colonial Municipal Securities	849,330
Foreign Government Securities	1,298,325
Foreign Provincial Securities	459,735
Foreign Municipal Securities	1,784,710
Railway and other Debentures and Debenture Stocks, Home and Foreign	6,765,810
Railway and other Preference and Guaranteed Stocks	1,171,360
Railway Ordinary Stocks	989,410
Freehold Ground Rents	131,725
House Property	2,495,700
Salvage Corps Premises (Company's Share)	49,775
Life Interests	35,585
Reversions	18,625
Agents' Balances	2,700,430
Outstanding Premiums (Accident Departments)	20,480
Outstanding Interest, Dividends and Rents (less Income Tax)	27,315
Interest accrued but not payable (less Income Tax)	208,410
Bills receivable	52,875
Cash—On deposit	148,870
In hand and on current account	851,670
Life Department Assets, as per separate Balance Sheet	55,648,455
	 <u>\$79,310,140</u>

Head Office for Canada: 100 St. Francois Xavier Street, Montreal

R. MacD. PATERSON and J. B. PATERSON, Joint Managers

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31.....	\$20,478,000	\$26,333,000	\$30,010,000	\$3,677,000
Week ending	1911.	1912.	1913.	Increase
Apr. 7.....	2,046,000	2,519,000	2,623,000	104,000
" 14.....	1,989,000	2,528,000	2,645,000	117,000
" 21.....	1,951,000	2,594,000	2,695,000	101,000

GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31.....	\$10,394,178	\$10,762,460	\$12,490,392	\$1,727,932
Week ending	1911.	1912.	1913.	Increase
Apr. 7.....	857,797	939,753	1,024,125	84,322
" 14.....	891,132	937,900	1,057,639	119,739
" 21.....	873,156	939,632	1,080,348	140,716

CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31.....	\$2,896,300	\$4,004,200	\$4,598,000	\$593,800
Week ending	1911.	1912.	1913.	Increase
Apr. 7.....	329,300	381,800	392,600	10,800
" 14.....	306,500	374,700	398,600	23,900
" 21.....	301,400	356,100	389,100	33,000

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Mar. 31.....	\$1,795,248	\$1,886,887	\$2,016,731	\$129,844
Week ending	1911.	1912.	1913.	Increase
Apr. 7.....	140,570	150,413	164,018	13,605
" 14.....	141,917	145,785	161,236	15,451
" 21.....	145,994	141,132	160,670	19,538

HAYANA ELECTRIC RAILWAY CO.				
Week ending	1912.	1913.	Increase	
Apr. 6.....	50,381	55,785	5,404	
" 13.....	0,382	52,268	1,886	
" 20.....	49,553	52,451	2,898	
" 27.....	48,305	51,359	3,054	

DULUTH SUPERIOR TRACTION CO.				
Mar. 7.....	1911.	1912.	1913.	Increase
	19,517	19,910	21,115	1,205

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

CANADIAN BANK CLEARINGS.

	Week ending May 1, 1913	Week ending April 24, 1913	Week ending May 2, 1912	Week ending May 4, 1911
Montreal	\$31,555,430	\$52,550,891	\$58,165,978	\$51,990,700
Toronto	40,579,067	30,662,511	42,295,204	39,036,888
Ottawa	3,818,973	3,689,530	5,868,264	3,866,958

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	6-6½%	6-6½%	5-5½%
" " in Toronto....	6-6%	6-6½%	5-5½%
" " in New York....	3%	4½%	3%
" " in London....	3-3¼%	2½%	3½%
Bank of England rate.....	4½%	4½%	3½%

DOMINION CIRCULATION AND SPECIE.

Month	1913..	1912..	1911..
March 31, 1913..	\$112,101,886	\$115,995,602	\$116,210,579
February 28,....	110,484,879	116,210,579	113,794,845
January 31,....	113,602,030	111,932,239	113,114,914
December 31, 1912	115,836,488	113,169,722	
Nov. 30.....	118,958,620		
October 31.....	115,748,414		

Specie held by Receiver-General and his assistants:—

Month	1913..	1912..
March 31, 1913..	\$98,507,113	\$103,041,850
February 28,....	98,722,004	103,014,276
January 31,....	101,898,960	100,400,688
December 31, 1912	104,076,547	98,141,536
Nov. 30.....	106,694,599	98,831,169
Oct. 31.....	103,064,008	98,570,930



CANADIAN BANKING PRACTICE

THIRD EDITION. NOW READY.

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List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, MAY 1st, 1913

BANK STOCKS.	Closing prices or last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'g of Res to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$		
British North America	214	50	5 14	10+1	4,866,667	4,866,667	2,920,000	60.00	April, October.
Canadian Bank of Commerce	100	100	.....	12+2	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	.....	11	3,000,000	3,000,000	6,243,801	119.70	Jan., April, July, Oct.
Hamilton	100	100	.....	9	3,838,800	3,464,751	3,500,000	116.66	March, June, Sept., Dec.
Hochelaga	100	100	.....	7	1,270,000	1,305,247	450,000	34.48	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	12	6,910,000	6,776,159	6,776,159	100.00	Feb., May, August, Nov.
Imperial	100	100	.....	10	6,758,000	6,756,170	6,410,760	94.95	March, June, Sept., Dec.
Merchants Bank of Canada	193 190	100	5 18	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, Oct.
Metropolitan Bank	197	100	.....	10	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Oct.
Molson	231	100	5 19	10+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Montreal	138 137	100	5 07	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Nationale	100	100	.....	6	2,802,400	2,745,964	300,000	10.93	January, July.
Northern Crown Bank	263 260	100	5 30	14	6,000,000	5,939,240	10,834,325	181.32	Jan., April, July, Oct.
Nova Scotia	100	100	.....	12	3,936,200	3,915,046	4,413,019	112.72	March, June, Sept., Dec.
Ottawa	100	100	.....	6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, Oct.
Provincial Bank of Canada	126 123	100	5 55	7	1,000,000	1,000,000	1,500,000	150.00	March, June, Sept., Dec.
Quebec	222 220	100	5 40	12	2,719,800	2,567,880	12,560,000	108.65	Jan., April, July, Oct.
Standard	100	100	.....	13	11,500,000	11,500,000	11,500,000	128.63	Feb., May, Aug, Nov.
Stirling	100	100	.....	5	2,464,800	2,444,735	300,000	27.15	Feb., May, August, Nov.
Toronto	100	100	.....	11+1	1,187,400	1,104,915	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	147	100	5 44	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100	.....	5	1,174,400	852,445	40,000	4.70	.....
Wayburn Security	100	100	.....	5	681,000	315,500	65,000	20.64	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	146 145 1/2	100	5 47	8	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brazilian Traction	93 1/2	100	6 38	6	104,500	104,500	.....	.....	Feb., May, Aug, Nov.
C. G. Packers Assn., pref	100	100	.....	7	600,000	600,000	45,000	7.50	May, Nov.
do do Com	100	100	.....	6	1,511,000	1,511,000	.....	.....	May, Nov.
Canadian Pacific	238 1/2	100	4 18	7+3	260,000,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com	78 77	100	5 12	4	3,500,000	3,500,000	.....	.....	April, Nov.
do do Pfd	110	100	6 26	7	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Com	29 1/2	100	.....	7	13,500,000	13,500,000	.....	.....	Jan., April, July, Oct.
do do Pfd	80 84	100	7 77	7	10,500,000	10,500,000	.....	.....	Jan., April, July, Oct.
Can. Con. Rubber Com	83	100	4 81	4	2,805,500	2,801,500	.....	.....	Jan., April, July, Oct.
do do Prof	96 1/2	100	7 23	7	1,980,000	1,980,000	.....	.....	Feb., May, Aug, Nov.
Canadian Concrete	45 43	100	8 88	4	1,738,500	1,738,500	.....	.....	Jan., April, July, Oct.
Canadian General Electric	44 43 1/2	100	.....	7+1	5,840,000	5,840,000	.....	.....	Jan., April, July, Oct.
Canadian Cottons	80 79 1/2	100	7 50	6	2,150,000	2,150,000	.....	.....	Jan., April, July, Oct.
do do Pfd	92 91	100	7 52	7	3,615,500	3,615,500	.....	.....	Jan., April, July, Oct.
Canada Locomotive	3 80	100	8 10	60	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
do do Pfd	74 73 1/2	100	8 10	6	1,999,957	1,999,957	.....	.....	Monthly.
Crown Reserve	78 77	100	7 67	6	12,500,000	12,500,000	.....	.....	March, June, Sept., Dec.
Great West United Ry	110	100	6 36	7	2,148,600	2,148,600	.....	.....	January, August.
Dominion Cannery	86 85 1/2	100	6 97	6	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Dominion Coal Preferred	102	100	6 86	7	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Dominion Textile Co Com	100	100	.....	7	1,859,030	1,859,030	.....	.....	Jan., April, July, Oct.
do do Pfd	47 1/2	100	8 37	4	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Dum. Iron & Steel Pfd	100	100	.....	5	35,655,800	35,655,800	.....	.....	Jan., April, July, Oct.
Dominion Steel Corp.	100	100	.....	8	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Health Superior Traction	100	100	.....	8	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Halifax Traction Co	100	100	.....	6	7,463,700	7,463,700	.....	.....	Jan., April, July, Oct.
Halifax Electric Ry Com	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do do Preferred	100	100	6 66	6	5,304,000	5,304,000	.....	.....	Feb., May, August, Nov.
Huron Trac. Pfd	90	100	.....	5	2,000,000	2,000,000	.....	.....	February, August.
Kanabitsquia Power	218 216	100	3 66	8	2,200,000	2,200,000	.....	.....	Mar., June, Sept., Dec.
Laurentide Com	135 131	100	5 92	8	2,100,000	2,100,000	.....	.....	Jan., April, July, Oct.
Lake of the Woods Mill. Co Com	100	100	.....	5	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
do do Pfd	100	100	.....	5	41,380,400	41,380,400	.....	.....	Jan., April, July, Oct.
MacKay Companies Com	68 67	100	5 88	4	50,000,000	50,000,000	.....	.....	Jan., April, July, Oct.
do do Pfd	100	100	.....	7	13,585,000	13,585,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co	100	100	.....	7	2,400,000	2,400,000	.....	.....	April, October.
do do Pfd, XD	134 132 1/2	100	5 22	7	20,832,000	20,832,000	.....	.....	April, October.
Min. St. Paul & S.S.M. Com	64 60	100	6 25	4	10,418,000	10,418,000	.....	.....	March, June, Sept., Dec.
do do Pfd, XD	224 223 1/2	100	4 01	9	3,000,000	3,000,000	.....	.....	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co	143	100	5 59	5	17,000,000	17,000,000	.....	.....	Jan., April, July, Oct.
Montreal Telegraph	73 69	100	7 24	5	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	82 81 1/2	100	7 31	6	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
do do Pfd	125	100	6 40	8	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Ogiste Flour Mills Com	100	100	6 40	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do do Pfd	100	100	.....	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Osman's Ltd. Com	55 54 1/2	100	7 27	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do do Prof	83	100	7 22	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	17 16 1/2	100	.....	4	9,300,500	9,300,500	.....	.....	March, June, Sept., Dec.
Rochelle & Ont. Nav. Co.	112 112 1/2	100	7 14	8	1,172,000	1,172,000	.....	.....	Jan., April, July, Oct.
St. Lawrence Water & Power Co.	131 130	100	4 58	6	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Toledo Ry. & Light Co	100	100	.....	8	13,875,000	13,875,000	.....	.....	Jan., April, July, Oct.
Toronto Street Railway	141 140 1/2	100	5 67	8	10,968,383	10,968,383	.....	.....	Jan., April, July, Oct.
Tri-City Preferred	100	100	.....	6	2,826,200	2,826,200	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit Co.	100	100	.....	6	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.	100	100	.....	7	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
West India Electric	94	100	5 31	5	800,000	800,000	.....	.....	Nov.
Windsor Hotel	100	100	.....	12	3,800,000	3,800,000	.....	.....	Jan., April, July, Oct.
Winnipeg Electric Railway Co	266	100	5 82	12	6,000,000	6,000,000	Jan., April, July, Oct.

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Insurance in force	15,771,632.70
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Increase	\$44,638.38
Decrease	4,415.01

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BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	..	..	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925 Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Car & Fdy.....	..	..	6	3,500,000	1st June 1st Dec.	.....	.....	.....
Can. Converters.....	..	..	6	474,000	1st June 1st Dec.	.....	.....	.....
Can. Cement Co.....	99	98	6½	5,000,000	1st Apl. 1st Oct.	.....	.....	.....
Dominion Coal Co.....	..	..	5	6,300,000	1st May 1st Nov.	.....	.....	.....
Dom. Iron & Steel Co...	91½	..	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	5 Redeemable at 110 and interest.
Dom. Tex. Sers. "A".....	..	100	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 192	Redeemable at par after 5 years
" " "B".....	..	100	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "C".....	..	100	6	1,000,000	"	"	"	Interest
" " "D".....	100	..	.....	450,000	"	"	"	Redeemable at 105
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keevatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	.....
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	.....
Laurentide Paper Co....	107	100	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	.....
Mexican Electric L. Co..	81	..	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	.....
Mex. L. & Power Co....	..	..	5	11,728,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	.....
Montreal L. & Pow. Co..	98	..	4½	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	.....	.....	.....
Penmaus.....	92	..	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.....	..	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co...	56	..	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	.....
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	C. B. of C. London.	Jan. 1st, 1935	.....
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	Nat. Trust Co. Tor.	June 1st, 1929	.....
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	B. of M., Tor. & N.Y.	Feb. 1st, 1919	.....
Winnipeg Electric.....	102	100	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	.....
West India Electric.....	..	..	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	.....
				600,000	1st Jan. 1st July	.....	.....	.....

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:

20 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.
60 " " " 8.00 p.m. to 12.00 midnight.

Tetrautville:

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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