

The Chronicle

Banking, Insurance & Finance.

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State Insurance.

In our last week's issue was printed a paper by Mr. William H. Hotchkiss, summarising the case against State Insurance. The writer was arguing primarily against the intrusion of the forty-eight States of the Union into the business of insurance—fire, life and accident—but his case holds good in regard to Canada, where in some respects, the problems to be faced by insurance men are not dissimilar to those that have to be met by those transacting the business of insurance south of the boundary line. It is true that the danger of State Insurance is not so imminent with us as it is in the Republic. It seems that the ideas of modern collectivism have obtained less footing in Canada than elsewhere. But there can be little doubt that sooner or later we shall begin to feel in no uncertain manner the effect of their constant and faithful propagation. At the present time, schemes of State Insurance are in force in countries so widely differing in characteristics as Italy and New Zealand, Norway and several of the United States. Already in Canada, steps are being taken by which the administration of new Workmen's Compensation Acts in two of the provinces will be apparently under the supervision of public authorities directly, and through this gateway of specifically social insurance, it will not be a difficult matter for ideas of State Insurance generally—including fire, life and accident business—to find entrance. Political hotheads to give them a warm welcome are not wanting.

There is little doubt that under our present circumstances the strongest practical argument which can be used in opposition to any schemes of this kind is the fact that they would involve political control. Graft is an ugly word sometimes heard in Canada as well as in the United States, and the professional politician is not unknown among us. It is not desirable to extend the opportunities of either the grafter or the politician. Again, the only hope of success for any state scheme of, say, life insurance in Canada, would lay in the making of it a monopoly. If it were merely an additional agency among many for the promotion of life insurance, it would obviously be merely swamped in the sea of competition. But are we prepared to knuckle under to

a bureaucratic administration in the way which a measure of this kind would involve? The Canadian temperament is hardly built that way.

The political argument against any system of State Insurance is irrefutable at present. But it would be unwise to rely solely upon that. Politics will improve. As the country grows up, a greater proportion of thought and energy will be given to work other than that directly connected with the material development and building-up of the Dominion. There will be an increase in the spirit of public service, some of it of the muddle-headed, sentimental kind, no doubt, but more infused with the scientific spirit, and all of it having clean hands. To meet this development something more than argument is required. Those who value individual initiative in preference to collective movement will find it necessary to justify their faith by their works. The mere assertion of superiority or its proof theoretically will not be sufficient. Even the proof that the collective movement is lacking in efficiency will not suffice. What will have to be produced is positive evidence of the smooth and un wasteful working of the machine guided by individual initiative. Nothing less will do.

It is not too much to say that upon the insurance companies operating in Canada at the present time depends to a considerable extent the progress which the State Insurance idea is likely to make in the Dominion during the next few years. Profoundly as we may distrust it, convinced as we may be that the movement is wrong in principle, it is useless to blink the fact that at the present time the idea of collective action through the State is making progress, and even rapid progress, throughout the world. If individual initiative is not to go under, it is necessary to give positive proof that its accomplishments are finer, its capabilities higher than those of the opposing movement. It must show that in the business of insurance it is more economical in expenses, more careful for the conservation of business, more un wasteful in management and more liberal and considerate to its policyholders than the rival system can or will be. In short, the dominating note of its policy must be that of service—the best possible service, upon which efforts are never relaxed in the quest after perfection. Nothing less than this will do; for to be content with less is to invite disaster.

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The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION.

As expected, Germany put in her bid for the new gold appearing in the London market on Monday. About \$4,000,000 worth of the metal was available, and it was shared by Germany and India. Bank rate in London is held as yet at 5 per cent., but the expectation is that a reduction to 4½ will materialize before very long. The London *Statist* states that the monetary stringency in Europe is gradually lifting, and that the progress now should be towards lower rates. An easier tendency is already visible in the open market at London. Call money is quoted 4½ to 4¾; short bills are 4 13-16 to 4¾; and three months' bills, 4 13-16 to 4¾. With the advent of April the British Government begins a new fiscal year; and the release of Government funds now held by the Bank of England is counted upon as another factor that will work towards easier conditions.

* * * *

Bank rate at Paris is held at 4 p.c.; and at Berlin the Imperial Bank of Germany quotes 6 as here-

tofore. The private rate at Paris is 4 and at Berlin 6. German banks still appear in the New York market as strong bidders for loans, or rather "special deposits" as they call them. As high as 9 per cent. has been offered, without however getting much response.

* * * *

Call loans in New York are a little lower—at 4½ p.c.—while rates for time money are firmly maintained. Sixty day loans are 6 p.c.; ninety days, 5¾ to 6; and six months, 5¾. Contrary to expectations the bank statement on Saturday showed a large gain in reserve strength. In case of all members of the clearing house, loans were reduced \$22,201,000, while cash holdings fell no more than \$200,000. Consequently the surplus reserve increased \$5,863,200, and stands at \$9,237,450. On comparing this actual showing with the average statement, it is seen that the improvement was effected towards the end of the week. The banks taken by themselves made an even better showing. Their loans were reduced \$23,930,000, and cash increased \$500,000, with the result of increasing the surplus by \$6,178,250.

* * * *

The great drain on the New York banks latterly has been in connection with the gold exports—first to the Argentine Republic and later to France and Germany. The best opinion is that the American market has given up gold in order to support the various European centres which were under severe pressure. It is thought the outgo represented to a considerable extent loans or advances made by New York to Europe. Of course, a large amount of American securities have been sent home by European investors; but the produce shipped by the United States should easily pay for them. So the natural conclusion is that New York's position with regard to international exchanges is at present very strong; and probably the American centre will be in position to draw gold extensively from abroad as soon as London, Paris, and Berlin settle down to normal conditions. In the meantime the securities market in New York continues to be unsettled over the outcome of the Union Pacific—Southern Pacific dissolution. Opinion now seems to incline to the theory that the operation will be confined to the sale of Southern Pacific stock held by Union Pacific, and that the Southern Pacific may retain possession of Central Pacific. The attitude of the California Interstate Commerce Commission indicates that in case of some public bodies the rights of railway stockholders get scant consideration. It is becoming clear that the policy followed by legislatures and commissions towards the railways is having serious effect in intimidating capital; and in the long run the interests of the common people will be injured most by the ill-considered activity of their repre-

sentatives. When the true effects of their policy of antagonism is understood, some "friends of the people," who are now doing their best to deprive the owners of the railways of the just revenues from their investments, may be relegated to positions where their power for mischief is more strictly limited.

* * * *

In Canada the monetary position is not as yet notably improved. It is still very hard to get loans from the banks. Call loans are quoted 6 to 6½ per cent., but the quotations are largely nominal. The strictest supervision is being exercised also over mercantile credits. Wherever it appears that a manufacturing or commercial customer is disposed to put the proceeds of his bank advances to speculative uses, or into fixed property, a sharp remonstrance may be forthcoming from his bankers. All over the country banking advances are regulated so as to make them conform to the soundest principles. There can be no doubt that this policy squares with the best interests of the country. We all know that many critics in the United States and Europe have been looking confidently for a Canadian panic or breakdown. The policy which the banks are carrying out is exactly what is required to prevent a break-down; and they should, therefore, have the cordial support of all Canadians who wish to have the country's good name upheld.

* * * *

In another six weeks the banking institutions will be beginning to relieve themselves of the loans carried through the winter on grain—in interior and lake terminals. Also, if London's position improves, it is to be expected that some important issues of our securities will be announced from there.

BANK BONUSES AND CAPITAL.

A circular dealing with the Canadian banks, recently issued by a Toronto financial house, puts forward the theory that the bonuses which have recently been declared by several of the banks are likely to be continued annually, *inter alia* for the reason "that a cessation of bonuses might be more harmful than otherwise." This appears to place the bonus distributions on a footing with the standard dividend in a way which is not desirable. There can be little doubt that the main reason why this practice of the payment of bonuses has been introduced by the Canadian banks was, not that their shareholders might reap a larger annual return, but that they might be rewarded in good years, while the standard dividend remained unchanged. It is entirely natural that the bank managements and directorates should take a cautious attitude in regard to their dividends. A reduction of its dividend rate by a Canadian bank has not taken place for a very long time, and were a bank now to take

this action it would probably find itself viewed with grave suspicion, if not with actual distrust. The adoption of the bonus policy meets this difficulty. Shareholders who would be aghast at a reduction of their standard dividend, which they have been accustomed to receiving, in some cases for prolonged periods, would readily understand the fluctuating character of a bonus, and that every year cannot be expected to be equally profitable. And from this point of view, it would seem undesirable that the idea should become widely held that the bonus is as certain as the banks' standard dividend.

That some of the banks who can well afford to do so, will continue to pay bonuses regularly with a view of making their stocks attractive to shareholders is quite possible. The problem of the provision of banking capital to meet the increasing demands of the country is a difficult one. But in this respect banks merely share the common lot, since there are few lines of industrial or commercial enterprise in Canada, where new capital is not constantly necessary in order to cope with increasing demands and expanding trade. That in the immediately-coming years, the banks will require to make large additions to their capital goes without saying, but it may equally be taken for granted that they will preserve a cautious attitude in this matter until the financial skies are considerably clearer than at the present time. The banks have not been immune from the general demand, during recent years, for a higher rate of interest, and in point of fact, the bank stocks generally now give the investor a higher rate of interest by a half or one per cent. than they gave some years ago. It has been argued that the double liability discourages investors from enlarging their holdings in the banks, and various proposals have been put forward with a view of obviating this difficulty. But in the case of the well-established institutions, having rest funds of 60, 75 or 100 per cent. and upwards of their paid-up capitals, the matter of the double liability is a point which it would seem the investor need not worry about excessively. Probably a sufficient explanation of any slowness in the demand for their issues which the banks experience is to be accounted for in the main by the enormous demands for available capital in the Dominion, and the attractions spread before it in numerous directions. It is unfortunate that foreign capital invested in Canadian banks in recent years has had several unhappy experiences. Had things been otherwise in this connection a free flow of banking capital from abroad might reasonably have been anticipated.

The City of Toronto is marketing another \$2,000,000 4 p.c. debentures in London through Lloyds Bank, to net the city 80½—one half per cent. higher than the amount netted by the city on an issue in January.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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Assets \$180,000,000

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GEO. BURN,
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LOOKING FORWARD.

The important thing to remember at the present time of acute financial stringency is that basic conditions in Canada are sound. The temporary falling off in the supply of foreign funds coming to the Dominion, and the high price which has to be paid for those which do come, are highly inconvenient at the present time, but they can have no permanent ill-effects upon the country. In recent years, Canada has been one of the largest borrowers in the world and perhaps, to a certain extent, has in the London market presumed upon her welcome. But more important than any presumption of this kind as a reason why for existing conditions is the waste of capital caused by the war in the Balkans, the uncertainties of the European outlook and the piling up of still further enormous armaments by the European governments.

A period of comparative quiet—forced upon us not by any weakness within, but by circumstances without, will do us more good than harm. It will enable all of us to take stock of ourselves; to find out exactly where we are. The banks will be able to strengthen their position in view of future expansion; the commercial man to overhaul his affairs with more thoroughness that under other circumstances he would be inclined to; municipalities to reconsider decisions looking in the direction of extravagance; the real estate operator to adjust his spectacles towards a more normal sight than, perhaps, he has had recently.

It is better that there should be these times of comparative quiet every now and then, than that the country should go driving ahead month by month at a speed which, if prolonged, could only end in a disaster from which the process of recuperation would be long and painful. Prevention is always better than cure, and if the present circumstances be tiresome to a country which is still young and enthusiastic, at least they will in the long run prove to be not unprofitable. Money may be scarce and dear, but there are certain basic elements of our prosperity which go forward caring nothing for that. Population is increasing, crop areas expanding. And our natural resources are among the richest in the world.

Canadian General Electric's statement for 1912 shows gross profits of \$2,011,719 against \$1,405,880 in 1911, an increase of \$605,830. Net profits, after interest and depreciation, were \$1,396,483 against \$880,746. After payment of dividend there is a surplus of \$706,612, \$700,000 of which is placed to reserve. The balance forward at credit of profit and loss account is then \$682,390. Earnings on common stock were 22.28 per cent. against 13.63 per cent. in 1911. The assets of the Company are now \$18,165,543, of which \$8,495,274 are fixed, and \$9,670,268 current assets. Reserve is now equal to 30 per cent. of the total share capital, common and preferred.

**BANK EARNINGS IN U. S. AND CANADA:
A COMPARISON.**

On comparing the 1912 results in the case, respectively, of the national banks of the United States and the chartered banks of Canada, writes Mr. H. M. P. Eckardt, in the *N. Y. Journal of Commerce*, it is seen that the tendency of earnings in the two countries has been in contrary directions. The national banks show net earnings in 1912 nearly \$8,000,000 less than in 1911, this notwithstanding that the number of banks in operation increased 144. And on the other hand, the Canadian banks reported an increase of \$1,200,000, notwithstanding that their number decreased by two. In both cases the capital, surplus and total resources show satisfactory increases. The following tables trace the development in the United States and Canada, as regards capital, capital and surplus, and total resources, during the past six years.

Year	CAPITAL.	
	United States national banks.	Canadian chartered banks.
1906	\$ 779,544,247	\$ 87,920,049
1907	837,002,528	94,945,100
1908	901,384,244	92,543,865
1909	919,143,825	93,437,345
1910	963,457,549	94,850,097
1911	1,008,180,225	98,735,350
1912	1,031,383,425	103,623,455

The figures for the national banks were taken from the annual reports of the Comptroller of the Currency. From 1906 to 1911, inclusive, they represent half-yearly averages. The Canadian figures represent the monthly averages as compiled from the Government return. During the six years the national banks have increased their capital a little more than 32 per cent., as against an increase of less than 18 per cent. on the part of the Canadian institutions. While the national banks show a much larger ratio of increase for the whole period, the Canadian banks have the advantage in the last two years. In 1911 their ratio of gain was nearly equal to that of the national banks, and in 1912 it was more than double. The movement to increase capital is still in evidence in the Dominion. Pressure for credits is strong, and some banks are also increasing paid-up capital for the purpose of enlarging note issue powers. However, it is doubtful if 1913 will see such a large increase in the total as occurred in 1912. The banks have been endeavoring latterly to restrict the activity of their customers; and most of the bankers consider that the situation calls for caution in the matter of capital increases.

CAPITAL AND SURPLUS.

Year	United States nat'l banks.	Canadian banks.
1906	\$1,194,349,809	\$149,263,810
1907	1,338,776,981	164,424,032
1908	1,453,946,422	163,566,319
1909	1,504,551,308	168,349,840
1910	1,593,617,268	173,466,893
1911	1,678,111,985	185,683,791
1912	1,735,730,131	201,945,132

For the whole period the national banks show an increase of about 45½ per cent., as against an increase of 35 per cent. on the part of the Canadian banks. But, as in the case of the paid-up capital, the latter institutions show the greater gains in 1911 and 1912. In 1911 their increase was 7, as compared with 5.3 shown by the national banks; and in

National Trust Co.,

LIMITED

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

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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. H. GREENSHIELDS
R. B. ANGUS	C. R. HOBNER
A. BAUMGARTEN	SIR W. C. MACDONALD, JAMES ROSS
C. D. BRAITHWAITE	HON. R. MACRAE
C. B. GORDON	SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR LOBER GOUIN	SIR WILLIAM C. VAN HORNE, K.C.M.G.

A. E. HOLT, Manager

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

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

Montreal Trust Company

Incorporated 1889

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

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

DIRECTORS

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

Subscribed Capital	-	\$2,500,000
Paid-up Capital	-	\$2,000,000
Reserve & Undivided Profits	-	\$ 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 improved real estate in amounts not exceeding 50% of conservative valuations, netting the investor 6% to 7 1/2%.

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

The Trust and Loan Co.

OF CANADA

Capital Subscribed,	-	\$14,600,000
Paid-up Capital,	-	2,920,000
Reserve Fund,	-	7,499,950
Special Reserve Fund	-	473,600

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

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE	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
9 ST. JOHN STREET MONTREAL.		Forms exceptionally moderate. Correspondence Invited.

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

1912 their ratio is 9, as against 3½ shown by the national banks.

The banking institutions in the Dominion are accustomed to transfer to surplus account a large proportion of their ordinary earnings. Every year the aggregate surplus approaches closer to the aggregate of paid capital. Thus, taking the average figures for 1912, their total surplus represented about 95 per cent. of paid-up capital. Six years before—in 1906—the surplus represented barely 70 per cent. of the capital. In the case of the national banks the surplus represented a little more than 53 per cent. of capital in 1906 and a little more than 68 per cent. in 1912.

TOTAL RESOURCES.

Year.	United States nat'l banks.	Canadian banks.
1907	\$ 8,390,328,402	\$ 950,160,583
1908	9,027,260,484	954,518,493
1909	9,573,954,376	1,079,284,640
1910	9,826,181,452	1,223,449,771
1911	10,379,439,383	1,322,162,028
1912	10,963,400,760	1,501,817,705

The above figures—of resources—are actual, not average. The Canadian figures represent the totals given as at August 31 last year; and the United States figures are taken from the Comptroller's abstracts as at nearest date to August 31 in each year. In view of Canada's heavy borrowing abroad since 1908, and of her large gains in population, it would be expected that she would show great gains in banking power. For the whole period of five years the total resources of her banks increased 58 per cent., as compared with an increase of less than 31 per cent. on the part of the national banks.

Coming next to the record of net earnings and dividends, it is seen that banking capital in the two countries on the whole shows very similar results.

UNITED STATES NATIONAL BANKS.

Year—	Net earnings.	Per cent earnings to	
		Cap.	Cap. & surp.
1906	\$113,662,000	14.6	9.5
1907*	164,896,000	19.6	12.3
1908	132,254,000	14.67	9.10
1909	131,185,000	14.27	8.72
1910	154,167,000	16.00	9.67
1911	156,985,000	15.57	9.35
1912	149,056,000	14.45	8.59

-Per cent dividends to

Year	Dividends.	Cap. & surp.	
		Cap.	Cap. & surp.
1906	\$ 80,831,000	10.4	6.8
1907*	108,282,000	12.9	8.1
1908	98,149,000	10.89	6.75
1909	92,993,000	10.12	6.18
1910	105,898,000	10.99	6.65
1911	114,685,000	11.38	6.83
1912	120,300,000	11.66	6.93

*A change in the statement date occurred in 1907. The date was then advanced from March 1st to June 30, and the results given in the Comptroller's report represent a period of 16 months. For purposes of the above table they have been reduced to the basis of a calendar year. Possibly the confusion incidental to the change of statement date destroyed the value of the returns of that particular year for statistical purposes.

CANADIAN BANKS.

Year—	Net earnings.	Per cent earnings to	
		Cap.	Cap. & surp.
1906	\$12,290,000	13.98	8.23
1907	13,759,000	14.49	8.37
1908	12,910,000	13.95	7.89
1909	12,626,000	13.51	7.50
1910	14,103,000	14.93	8.16
1911	16,407,000	16.62	8.84
1912	17,613,000	17.00	8.72

Per cent dividends to

Year	Dividends.	Cap. & surp.	
		Cap.	Cap. & surp.
1906	\$ 7,208,000	8.20	8.43
1907	8,131,000	8.56	4.94
1908	8,090,000	8.74	4.95
1909	8,293,000	8.88	4.93
1910	8,715,000	9.19	5.02
1911	9,699,000	9.82	5.22
1912	11,142,000	10.77	5.52

As has been pointed out in previous articles on this subject, the Canadian policy in regard to dividend payments is the more conservative. This is clearly shown by the following figures. The dividends paid by the national banks have absorbed of the annual net earnings the following proportions: In 1906, 71 per cent.; in 1908, 74 per cent.; in 1909, 71 per cent.; in 1910, 69 per cent.; in 1911, 73 per cent., and in 1912, 81 per cent. The record of the Canadian banks as regards dividends is as follows: In 1906 the dividends amounted to 59 per cent. of net earnings; in 1907, 59 per cent.; in 1908, 63 per cent.; in 1909, 64 per cent.; in 1910, 61 per cent.; in 1911, 57 per cent., and in 1912, 63 per cent. It is noteworthy that in 1912 the national banks increased their dividend distributions by over \$5,600,000, notwithstanding that net earnings declined \$7,900,000. Although the ratio of earnings to capital and to capital and rest is remarkably even, a close perusal of the figures reveals the fact that the conservative practise of the Canadian banks in building up the surplus account from earnings, together with the more rapid growth of their total resources, is gradually serving to establish their earning power on a higher level. Thus in the matter of ratio of earnings to capital they were a little behind the national banks in 1906, but in 1912 they were 2½ points ahead. And in ratio of earnings to capital and surplus (to total of proprietors' funds, in other words) they were ¼ points behind in 1906, and in 1912 they were slightly ahead for the first time. The same tendency is observable in the ratio of dividends to capital and in the ratio of dividends to capital and surplus.

The two banking systems make the following comparison in ratio of earnings to average total resources:

Year	National banks.	Canadian banks.
1906	1.50 p.c.	1.45 p.c.
1907	2.04	1.47
1908	1.55	1.41
1909	1.39	1.23
1910	1.58	1.19
1911	1.55	1.29
1912	1.40	1.26

Edmonton has concluded negotiations with a London financial house for the sale of \$11,000,000 5 p.c. debentures at 02 net.

An Authorized Trustee Investment

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds. They are issued in sums of one hundred dollars and upwards as may be desired by the investor, and for terms of one or more years. Interest at a special rate is computed from the date on which the money is received and is payable half-yearly. They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than **One Million Dollars**. A miniature specimen Debenture, with Interest Coupons attached, copy of Annual Report, and all particulars will be forwarded on application.

CANADA PERMANENT MORTGAGE CORPORATION
ESTABLISHED 1855 TORONTO STREET, TORONTO

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office **TORONTO** 8-10 King St. West
Seven Offices in Toronto.

Collections made to any point in Canada where there is a branch of a Chartered Bank.

British and Foreign Correspondents in all the principal cities of the world.

JAMES MASON, General Manager

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

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AGENT

**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 returns.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

ONE REASON WHY FOR LIFE INSURANCE.

One of the stock arguments brought against the taking out of a life insurance policy is that the policyholder can get a better return by the investment of his money in some other direction. It is probably true, but nevertheless is not an argument against the taking out of a life insurance policy. And for this reason, that the taking-out of a life insurance policy is not primarily the making either of a speculation or of an investment, but is the purchase of financial protection against an event whose coming is certain, but the time of whose coming no man knoweth. If a man, who has the alternative of purchasing life insurance with a premium of \$100 yearly or of putting that sum in the savings bank, decide on the latter course, well and good. But let him not imagine that his savings bank deposit is an equivalent of the life insurance which he would otherwise have taken out. The two things are on a different plane.

At such a time as the present, it is well to emphasise this point. The opportunities for profitable investment in Canada are so abundant; the returns given to capital upon so generous a scale, that many people are tempted to cut things fine on their life insurance, that all their available capital may be used to the best advantage, as they think, in business enterprises. This tendency is aggravated by our all-pervading optimism. It is difficult for the average young business man, aglow with enthusiasm, full of energy and zeal in his business, and determined to win success in his enterprises, to realise that he may fail after all, that stocks do not always go up, that business enterprises do not always turn out trumps, that the time may come when he will be relying upon his life insurance as his last mainstay. And yet what is the course of a man's business life only too often? At thirty a man has not had much experience, but he is quite sure that when he is forty he will be on the high road to competence, and that at fifty he will be ready to retire with a plethoric bank account and honored by his peers. At forty he finds that the gods have not been propitious; that harvests have not been as bountiful as he had hoped; that those to whom he has entrusted his goods have forgotten to send him the amounts due; that, in fact, he is not making the running he anticipated. But he is morally certain that at fifty he will have overcome all his difficulties and will be on the sure road to success. Somehow things do not go as he expects; he discovers that while his family expenses are increasing rapidly his income does not increase; the education of his family entails unlooked-for outlays; his energies have begun to flag, and he finds that he has lost much of the snap and vigor of former years. He now begins to realise that his business career, if not actually a failure, has not been exactly the brilliant success which he had anticipated;

his family is not settled in life; his business position is suspected by his *confrères* and the chances of his family being satisfactorily settled are daily becoming more and more remote. If he has none or inadequate life insurance, to what will he turn to prevent the years of his decline being harassed by financial worries?

This is not an overdrawn picture of what is going on all round us day by day. That a very small proportion of men make a financial success of their business careers is well known. It is too often the case that a man is poorer in pocket at sixty than he was at forty or fifty.

That is why life insurance is wanted—rather one reason among many why it is wanted. To the man of fifty or fifty-five, who finds that he has only made a partial or poor success of his business life, it comes as a boon and a blessing, redeeming from financial worries the years of decline, making certain the suitable provision for loved ones who have to be left behind, enabling a man to live at least in peace and quiet towards the last.

You say he could have got the same results by keeping on regularly with his savings. Perhaps he could, if he lived out his life to something like its allotted span. But would he have gone on year by year placing that money aside regularly, never withdrawing any to supply necessary capital for a business speculation or venture, capital perhaps wanted in a hurry. The probabilities are against the continuance of the practice; something would have made him break down. The gentle compulsion of life insurance—the fact that once you embark upon it your premiums have to be met at stated times, is one of its excellencies. Viewed merely on a percentage basis, there may be some things which are more profitable than life insurance. But they haven't the certainty of life insurance, which is the most efficacious financial protection in the world.

DRAINING THE COUNTRY'S RESOURCES.

In 1911 the *per capita* fire loss in Canada was \$2.98, as compared with \$2.31 for the United States and 53c. for England. Canada has the highest *per capita* property waste of any country from which statistics are available. If the citizens of this country and the Provincial and Dominion Governments could only be made to realize that this loss in the final analysis comes out of their own pockets, I feel sure that something would be done to check this heavy and exhausting drain upon the country's resources. One of the most important steps in this direction would be the appointment of Fire Marshals in various sections of the country clothed with full powers to investigate every loss. I am glad to say that this has been done in some sections but the reform has not been widespread enough.—*Mr. W. R. Brock, vice-president British America Assurance.*

Guardian Assurance Company

Limited, of London, England

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

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

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



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS:

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$38,800,000

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTWICK,
 Canadian Manager.

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

FOREIGN FIRE COMPANIES' EXPERIENCE IN THE UNITED STATES.

In the calculation of the experience of insurance companies in a particular field, the element of time is an important factor. The experience of a single year is frequently not typical of general tendencies. Either there is a large conflagration, or heavy expenditure for branching out into new territory, or some other event, which makes a year not an average one. So it is rightly pointed out by our New York contemporary, the *Insurance Age*, in tabulating the receipts and remittances of forty-three foreign fire insurance companies to and from the home offices, that it is only in the case of some twenty-five or thirty companies, and their experience for a score of years, which can properly determine whether or not the business in the United States has been of profit to them.

At the time of the San Francisco conflagration in 1906, the foreign companies were obliged to withdraw from their home offices no less a sum than sixty million dollars in order to meet this extraordinary loss. Immediately, thereafter, however, they began to recoup and were again remitting largely more to the home offices than they received from them.

The following aggregate figures by years for 23 years show that in spite of the tremendous losses sustained in the United States, the foreign companies have been able to remit \$124,102,257 to the home offices as against \$113,825,167 received from them:

Year.	Received.	Remitted.
1890.....	\$ 1,299,097	\$ 1,041,055
1891.....	2,362,944	1,062,257
1892.....	2,342,374	1,495,469
1893.....	1,453,035	1,320,093
1894.....	645,011	2,779,123
1895.....	994,002	3,445,491
1896.....	1,065,159	3,615,484
1897.....	3,028,171	4,568,462
1898.....	2,188,865	5,531,012
1899.....	3,034,672	3,476,784
1900.....	2,587,936	2,059,902
1901.....	4,203,509	4,394,533
1902.....	2,921,807	5,652,114
1903.....	1,199,216	4,488,444
1904.....	8,787,538	4,997,346
1905.....	1,933,059	8,941,722
1906.....	58,222,045	7,857,695
1907.....	4,074,795	9,623,763
1908.....	1,789,389	10,654,063
1909.....	1,007,816	10,335,542
1910.....	1,818,273	9,171,669
1911.....	4,648,581	8,699,949
1912.....	2,717,875	8,899,285
Totals 23 years.....	\$113,825,167	\$124,102,257

Had it not been for the three or four great conflagrations occurring within the last decade, especially that of Baltimore in 1904 and that of San Francisco in 1906, there would have been a much larger balance in favor of the remittances. The largest amount of remittances to the other side was in 1908, the second largest being in 1909. In both years over ten million dollars were sent abroad. Last year has also been quite favorable, nearly nine million dollars having been transferred from the United States to the home offices.

A branch of the Bank of Montreal was opened at Lumbly, B.C., on Monday, in charge of Mr. R. O. G. Bennett, with the title of sub-agent.

BRITISH AMERICA ASSURANCE COMPANY.

The British America Assurance Company, of Toronto, like its sister organization, the Western, is able to produce for 1912, a satisfactory report. A favorable experience in the closing months of the year more than compensated for the heavy losses all over the continent which were encountered in the early part of 1912, and were naturally reflected in the British America's business. The profit for the year, including interest earnings, was \$146,578, as compared with \$82,007 for 1911. This is an excellent result. Each field in which the Company operates—Canada, the United States, Mexico and other foreign countries—made a contribution to it, the Company being spared the painful but not uncommon experience of being obliged to average down good results in one field with unprofitable experiences in another.

Fire premiums, less re-insurances, amounted to \$1,775,484, an increase of \$98,322 over 1911. Losses for the year, after deducting recoveries under re-insurances were \$975,752, being 54.96 per cent. on the premiums. The losses are about \$14,000 lower than in 1911, and the present ratio reported compares with 59.02 per cent. in that year. While at present the expense of conducting the business is at a higher figure than is satisfactory to the management, the belief is confidently expressed that with an increased premium income, a reduction will be effected. The total assets of the Company at December 31, amounted to \$2,155,652, an increase of nearly \$100,000 upon the figures reported a year ago. Liabilities for unearned premiums, etc., amount to \$1,157,537, leaving a surplus to policyholders of \$998,115.

The British America is now extending its activities and will commence the business of hail insurance. At the recent meeting also, Mr. W. B. Meikle, the British America's managing director, stated that he proposed recommending the Board of Directors again to take up the business of marine insurance. In thus diversifying its business, the British America is following the examples of many of the world's greatest fire companies, and under the skillful direction and management which are at the Company's disposal, the new departure should, without doubt, be a successful and profitable one.

Mr. E. F. Garrow is the British America's secretary.

A tabulation of the ten largest life insurance companies in the United States, made by the *Spectator* of New York, shows that in 1912 each of the ten companies experienced a highly successful year, their new issues and gains in insurance in force being far ahead of the corresponding items of 1911. Five of the ten are able to show over a billion of insurance in force, while three others exceed five hundred millions. Large totals are obtained by combining the figures of the ten companies, a few of which follow: Assets, \$3,397,023,584; surplus funds, \$476,152,975; premium income, \$485,010,808; payments to policyholders, \$331,097,959; income saved, \$194,175,000; new business, ordinary, \$1,258,711,270; industrial, \$679,258,720; insurance in force, ordinary, \$11,085,234,947; industrial, \$3,410,451,283; gain in amount in force, ordinary, \$568,420,410; industrial, \$231,308,339.



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



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

The Yorkshire Insurance Co., Limited

of YORK ENGLAND.
ASSETS, \$13,000,000

Established 1824.

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

The WESTERN

Assurance Company

Incorporated in 1851.

ASSETS over \$3,000,000.00

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

DIRECTORS

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

HEAD OFFICE . TORONTO

FOUNDED 1792. INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

CAPITAL.	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	8,844,871.85
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 1911	\$926,906.76
Liabilities on December 31st, 1911	\$337,306.07
SURPLUS on December 31st, 1911	\$589,600.69
Security for Policy Holders	\$967,910.97

F. D. WILLIAMS,
Managing Director

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

WORKMEN'S COMPENSATION IN ONTARIO.**Sir William Meredith's Draft of Bill—No Contribution by Employees—Outline of Main Provisions.**

Sir William Meredith produced on Monday, at a conference of representatives of manufacturers and employees, a draft bill embodying his recommendations to the Ontario Government on the subject of workmen's compensation. No provision is made in the draft for contributions by employees. All classes of workers are included, the Commissioner apparently leaving it to the Legislature to decide what exemptions shall be allowed.

MAIN PROVISIONS OF BILL.

The main provisions of the bill are summarized in the following paragraphs:—

The section respecting compensation provides that where in any employment personal injury by accident arising out of and in the course of the employment is caused to a workman his employer shall be liable to provide or to pay compensation in the manner and to the extent hereinafter mentioned, except where the injury:

(a) Does not disable the workman for a certain period from earning full wages at the work at which he was employed;

(b) Is attributable solely to the serious and wilful misconduct of the workman unless the injury results in death or serious disablement.

Sub-section 2 of this clause places the onus of proof on the employer to show to the contrary, and failing such proof it shall be presumed that the accident arose out of the employment.

AFFECTS MEN OUTSIDE PROVINCE.

Clause 4 makes the act applicable to workmen injured out of the Province, but whose employer has his head office or principal place of business situate in the Province.

If an accident happens out of the Province and in a place where the workman or his dependents might be entitled to compensation, those entitled to claim will have the right to elect under which law the application for compensation will be made, and failing such election it will be presumed that no claim will be entered under the Ontario Act.

A dependent not resident in Ontario will not be entitled to compensation under this law unless the law of the place where he resides would entitle a dependent resident in Ontario to receive compensation for an accident happening in that place.

The workman is not to be precluded from the right of action in respect of an accident against any person other than his employer, but if the amount recovered is not equal to the compensation provided, the difference will be payable as compensation.

Work let out by sub-contract shall not exclude the principal from liability, but the compensation shall be based on the earning capacity of the workman under the sub-contractor.

No member of the family of an employer shall be entitled to be paid out of the accident fund provided under the act unless that person is carried on the pay-roll. An employer appearing on his own pay-roll may receive compensation out of the accident fund.

BOARD TO DETERMINE ALL CLAIMS.

No action can be brought by a workman for compensation whether it is payable out of the accident fund or individually by the employer, and all claims

are to be determined by the Board, and the compensation will be in lieu of all actions and rights of action against an employer.

A workman cannot waive his right to compensation under the act by agreement with his employer, and any sum payable by way of compensation shall not be capable of being assigned, attached or charged.

The usual procedure is required for notification in case of accident, and a workman injured shall be liable to examination under the regulation of the Board. In case of differences between medical examiners provision is made for appeal to a medical referee.

Individual payments extending over a period may after being continued for six months be commuted by the payment of a lump sum.

The scale of compensation is left blank, and the amounts necessary will be filled in after the entire bill has been under discussion by the House. The principle of deferred or extended payments has been adopted and an injured workman will not receive a lump sum, but assistance in the form of monthly payments.

If a dependent widow marries, the monthly payments to her under the act shall cease, but she shall receive a lump sum equal to the monthly payments for two years.

Where there are no dependents the employer shall be liable for medical and funeral expenses.

The amount payable by way of compensation is not determined and a blank is left in the bill for the insertion of this percentage.

BOARD TO HOLD OFFICE TEN YEARS.

The governing board or commission will consist of three members, appointed by the Lieutenant-Governor in Council, who shall hold office for a period of ten years. The Board will be given power to take evidence and summon witnesses, may compel the production of books, papers, etc.

Provision is made for an accident fund out of contributions from employers in classes or groups of industries outlined in a schedule to the act. The scheme is only submitted in outline, and power is given to the Board to establish further classes or sub-classes except in business or industries withdrawn under the authority of a subsequent section of the act.

An important provision under this section is that the Board may exercise its discretion in reducing the assessment in any class where the hazard to workmen is less than with other industries of the same class. Contrariwise, where a number of accidents have happened in any industry which would not have happened, in the opinion of the Board, if proper precautions had been taken, the Board may add to the amount of contributions from that industry to the accident fund, and the additional percentage so levied shall be applied in reduction of the assessment upon other employers of the same class.

Recourse may be had to the municipal machinery for collecting assessments from defaulting employers, and the amount shall be entered upon the tax collector's roll, and shall operate similarly to amounts levied in respect of taxes.

Compensation is provided for occupational diseases, the same as for injuries, and the onus is placed upon the employer of ascertaining when a workman enters his establishment whether he is in a proper condition of health and has not contracted any disease from the place of his former employment.

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 Govern- ment	1,269,327

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IN UNREPRESENTED DISTRICTS.

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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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This Company commenced business in Canada by
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ESTABLISHED 1809

Total Funds Exceed

\$109,798,258.00

Canadian Investments Over

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FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
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Head Office for the Dominion:

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RANDALL DAVIDSON, Manager.

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FIRE INSURANCE COMPANY

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

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

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets : \$11,404,634.79

Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY

ESTABLISHED 1859.

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

Head Office: 59 St. James St., Montreal

Insurance Briefs.

During the month of February 485 industrial accidents were recorded by the Department of Labour; of these 85 were fatal and 400 non-fatal. This is 15 fewer fatal and nine more non-fatal than were recorded in January. The record for February, 1912, was 66 fatal and 391 non-fatal accidents. The greatest number of fatal accidents occurred in steam railway service, and in the mining and lumbering industries, the figures respectively being 17, 12, and 11. The greatest number of non-fatal accidents occurred in the metal trades, there being 140 workmen injured, followed by steam railway service with 83 injured.

* * * *

It is announced in London that the Scottish Union and National Insurance Company has agreed to take over the business of the City of Glasgow Life Assurance Company. Both companies are well established. The City of Glasgow was formed in 1838, and transacts life business only. The Scottish Union was formed in 1824. Its main departments are fire and life, but it has widened its scope to include almost every form of insurable risk, except marine business. The paid-up capital of the City of Glasgow is £60,000, being £2 10s. per share on 24,000 shares of £25 each. The Scottish Union has a paid-up capital of £300,000, and there are accident bonds of £130,350 outstanding, issued in 1906, when the Lancashire and Yorkshire Accident Insurance Company was taken over.

* * * *

The New York Insurance Department is chasing rebaters again. It has issued the following letter to every life insurance company doing business in the State:—"There have been a number of complaints made to this Department with respect to rebating and offers of rebate in this State. The Department is most anxious to do everything in its power to stamp out this evil and trusts that your company feels the same way with respect to this question. It is as much a violation of the law of this State to offer a rebate as it is to give a rebate, and we desire that this fact be impressed upon the agents of the various life insurance companies operating in this State. I desire, therefore, that your Company take such action as you may think best to impress upon your agents the above facts, and notify them that if they desire to continue business in this State they must neither give nor offer to give a rebate."

* * * *

The Saskatchewan Hail Insurance Act will be put into force in 102 rural municipalities. The ordinary area of a municipality is nine townships, which gives 21,150,720 acres in the 102 municipalities which have accepted the scheme. Deducting the liberal allowance of 20 per cent. of this land as being non-assessable, exempt or withdrawn, there is an area of 16,920,576 acres from which a revenue of \$676,823.04 will result from the assessment of four cents per acre. From this amount must be deducted \$66,920.58 made up by the estimated amount of \$50,000 for cost of administration and 2½ per cent. commission for collection by secretary-treasurers. This will leave a net revenue of \$609,902.47.

During the past season there were 4,092,000 acres

in crop in the 102 municipalities. In the seven years during which hail insurance was offered by the government the average expenditure for indemnity and cost of administration was over 26 cents per acre of insured crop. If this figure is applied to the acreage in these municipalities in 1912 it will be found that the claims upon the commission for indemnity and cost of administration could amount to approximately \$1,063,920 as a maximum, while, as has been stated above, the net revenue would probably not exceed \$610,000. However, it is said that the acreage insured with the government in former years was to a very considerable and ever increasing extent the acreage which was most subject to damage by hail. Consequently, it is stated, there is no reason to expect that the claims upon the commission, made from all parts of the province in any one year, will amount to more than from 14 to 16 cents per acre insured, which means that there should be a fair profit on the operations of the commission for the year.

* * * *

ORIGIN OF GARAGE FIRES.

An interesting report on the origin of garage fires has been published by Superintendent F. J. T. Stewart, of the New York Board of Fire Underwriters. He says:

"Owing to the general interest expressed by various members recently in connection with the large number of fires in garages, a summary of the causes of fires as shown in reports on 206 fires investigated since January 1, 1911, is submitted herewith:

Back fire into carburetor (43 p.c.)	57
Use of gasoline for cleaning (33 p.c.)	44
Filling tanks while lamps on automobiles were burning	5
Smoking	3
Gasoline torch	1
Gasoline leaks in contact with hot exhaust pipe	4
Defective electric equipment on cars	5
Miscellaneous	12
Spontaneous combustion	1
Total fires from known causes	132
Cause unknown	74
Total	206

"One hundred and thirty-two fires are reported as having originated from known causes. Of such fires 57 in number, or 43 per cent., were due to back fire into the carburetors of automobiles. Likewise, 44 in number, or 33 per cent. were due to the use of gasoline for cleaning. The promiscuous use of gasoline in many garages for cleaning purposes, as reported on inspection, taken in conjunction with the number of fires attributed to this cause, indicates that this is one of the most serious hazards to be contended with in garages. Although the investigations indicate that 33 per cent. of all fires of known cause were due to this practice, the actual number is probably even greater, as there is reason to believe that an appreciable number of fires reported as caused by back fire into carburetor are due directly or indirectly to cleaning parts of the car by gasoline. In a number of the best managed garages the prohibition of the use of gasoline for cleaning purposes is strictly enforced, and the use of oils no more volatile than kerosene is insisted upon. In other cases even kerosene is prohibited for such purposes and the use of caustic soda and water or a similar solution is required."

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HEAD OFFICE: TORONTO

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Assets over - - \$2,000,000.00
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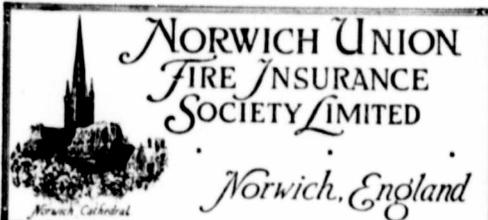
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FIRE INSURANCE
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INSURANCE AGAINST:
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Head Office for Canada TORONTO
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Agents wanted for the Accident Branch.
JOHN MacEWEN, Superintendent for Quebec.

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THE CHRONICLE, - MONTREAL.

First British Insurance Company Established in Canada
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TOTAL RESOURCES, over - - \$78,500,000.00
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DEPOSITS with Federal Government and
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of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to
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New York Underwriters Agency.

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JOHN WM. MOLSON
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FIRE INSURANCE COMPANY, Limited

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Net Premiums in 1910 . . . 4,651,840.00
Total Losses paid to 31st Dec., 1910 78,500,000.00

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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.

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Director and Secretary: THEODORE MEUNIER

Manager: H. W. THOMSON.

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

R. T. BROWN, P. O. Box 889, Regina, Sask.

B. A. CHARLEBOIS, P. O. Box 288, Montreal, Que.

The Canadian Fire Record.

VICTORIA, B.C.—Pier Island hotel burned, March 4. Loss, \$20,000. Origin, unknown

IONA, ONT.—Michigan Central Railway's station, freight house and contents burned, March 16.

FLESHERTON, ONT.—Bond Head Methodist Church destroyed, March 6. Loss, \$6,000. Insurance, \$2,500. Origin, unknown.

DUNDONALD, ONT.—H. Mutton's barn and adjoining buildings in East Northumberland destroyed with contents, March 16. Small insurance.

EMERSON, MAN.—Vanwhort's livery stable burned, March 11, with contents, including twelve horses. Loss, about \$4,000. Origin, defective chimney.

TORONTO, ONT.—Grand Trunk division freight agent's offices in Union station damaged, March 13. Origin, lighted cigar.

WINNIPEG.—Fire in bedroom of 320 Ellice Avenue, March 12. Slight damage.

Residence of Mrs. A. Keller, 155 James Street, damaged, March 14. Loss, \$600.

MONTREAL.—Z. Bouvier's home, one-storey structure, at Rosemount, destroyed, March 16. Loss, \$900, partly covered by insurance.

T. Westlake's saloon, 125 Congregation Street, damaged, March 16. Loss, about \$1,500.

Fire which started in tenement house at 216 Workman street, tenanted by X. Beaudry, March 16, did considerable damage to this and adjoining tenements. Loss placed at about \$4,000.

CHARLOTTETOWN CATHEDRAL LOSS.

The loss by the fire which destroyed St. Dunstan's Roman Catholic Cathedral, Charlottetown, P.E.I., on March 8, is now placed at \$300,000, apart from the loss on the Bishop's Palace. The Cathedral was very much under-insured, only \$90,000 having been placed on it. Details are as follows:—

Guardian	\$3,000	Quebec	\$5,000
Norwich Union	7,000	Royal	17,400
North British	3,000	Queen	14,000
Atlas	3,000	Western	4,800
Phoenix of L.	3,000	Sun of L.	5,200
Union of L.	3,000	British America	4,000
Scottish Union	5,000	Caledonian	2,400
Fidelity-Phenix	5,200		
Commercial Union	5,000		\$90,000

Loss, total.

BISHOP'S PALACE.

Royal \$15,000

Loss, probably about 50 p.c.

MANITOBA FIRE COMMISSIONER'S ANNUAL REPORT.

The annual report of the Manitoba Fire Commissioner (Mr. A. Lindback) shows that for last year the total loss in the city of Winnipeg through fire was \$775,486. In the province outside the city limits the total damage was \$686,680. The allowance for loss by unreported fires is \$15,000, making a total of \$1,477,166. In 1910 the city loss alone was \$1,570,219 and in 1911 the city loss was \$744,641.

Of the 305 fires in Winnipeg during the year, no less than 51 were caused by careless handling of matches. These 51 fires caused a loss of \$26,148, an appalling sum, according to the commissioner, when the cause is taken into consideration and where the

application of a little care would have eliminated every single fire. Again is the warning issued by Mr. Lindback in view of these figures, to those in charge of children to keep always a wary eye on the matches where the children are, and to others to take care how they throw their matches away.

Careless smokers caused 35 fires. This gives a total of 86 fires which need never have been. Twenty-three were caused by defective chimneys, another warning to householders to have the chimney sweep and building inspectors around occasionally. Overheated stove pipes were responsible for 13 fires, more carelessness on the part of some individuals. Thus there is a total of no less than 122 fires which it is fair to say need never have been.

Two fires were caused by defective electric wiring. Sparks from chimneys and locomotives were responsible for 19 fires. There were to fires from unknown causes and 8 of incendiary origin or from an origin which gave rise to suspicion. Carelessness in thawing out water pipes resulted in 13 more to be added to the 122 careless fires.

In the statistics outside the city, which cover the province, where there were 111 fires, the list of causes is headed by 10 from overheated stovepipes. Six more were caused by children with matches and two by the adults' carelessness with a similar fire starter.

Mr. Lindback maintains that if the phophorous match were prohibited by law, a further reduction in the fire waste would follow.

Lightning caused nine fires in the province. Various other causes make up the total of 111.

PENSIONS FOR LIFE AGENTS.

Worthy of note as a development in the life insurance business in harmony with the spirit of the times is the decision arrived at this week by one of the stock life companies to insure all its full time employees of a few years' standing, and to pension those of the number who may become disabled through sickness, accident or old age. This is not altogether a new idea, as another stock life company has under consideration a pension scheme for its employees. A third stock company is building a sanatorium for sick employees, contributes to a savings fund it has established for their benefit and takes care of the old and incapacitated. Some of the mutual companies are also considering plans of a similar nature which will be put into practice if legal obstacles do not prevent. To some extent these plans will relieve the companies of their liability under workmen's compensation laws. And in some cases they will give employees benefits not contemplated by such laws. What future development these plans may take on it is impossible to foresee, but that they will lead to further developments is almost certain, as is also the adoption of such plans by life insurance companies generally, for the better class of agents will naturally gravitate to those companies offering them the best inducements, and the rest will be obliged, for their own preservation, to meet this new form of competition.—Boston Standard.

At a special meeting yesterday, shareholders of the Banque Internationale formally sanctioned the agreement for the sale of the Bank's assets to the Home Bank of Canada.

BRITISH AND CANADIAN UNDERWRITERS

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ISSUING POLICIES OF THE

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

AGENTS WANTED AT ALL POINTS IN THE DOMINION.

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JOHN MacEWEN, Superintendent for Quebec.

Union Assurance Society Limited

OF LONDON, ENGLAND.
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Canadian Branch:

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T. L. MORRISEY, - Resident Manager
Agencies throughout the Dominion.

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Accepted value of Canadian Securities held
by Federal Government for protection of policy-
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All policies issued with Annual Dividends on
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Exceptional opening for Agents, Province of
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SOLICITING INSURANCE FOR THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK IS ONE OF THE MOST LUCRATIVE OF CALLINGS.

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The oldest Company in America, which began busi-
ness seventy years ago, is bigger, better and strong-
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Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 112 St. James Street, Corner Place d'Armes
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Agents wanted in unrepresented towns in Canada.
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J. E. ROBERTS, President. C. A. WITHERS, General Manager. J. L. TURQUAND, Secretary-Treasurer.
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Fire Agents' Text Book, \$2.00

by J. Griswold,

THE CHRONICLE - MONTREAL

The LIFE AGENTS' MANUAL, \$3.00

THE CHRONICLE - MONTREAL

Personal Paragraphs.

Mr. Robert Reford, one of Montreal's prominent citizens, who died early on Saturday morning in his 82nd year, included in his business interests a directorship of the Bank of Toronto. He was also president of the Crown Trust Company.

Mr. W. E. Fudger, underwriter and general agent Canada National Fire Insurance Company, Winnipeg, passed through Montreal a few days ago *en route* to the Lower Provinces and Newfoundland, visiting the agencies of his Company. Mr. Fudger was for many years connected with the Western Assurance Company, and has considerable experience in the business of fire insurance.

The *Chronicle* had a very pleasant visit a few days ago from Mr. John Brandt, general agent of the Continental Re-insurance Syndicate, Hamburg, Germany. Mr. Brandt is visiting Canada for the first time, and seemed much impressed with the vastness and resources of Canada, together with its prosperity and wealth. We understand that the Syndicate he represents, is composed of eight companies, with ample resources.

DEATH OF MR. CHARLES W. HAGAR.

The death occurred on Sunday night at his Westmount residence of Mr. Charles Wells Hagar, for the past seventeen years general manager of the Dominion-Gresham Guarantee & Casualty Company, Limited. Mr. Hagar had been ill about a month with pleuro-pneumonia. Son of the late Mr. George Hagar, the deceased gentleman was born in Montreal sixty-seven years ago, and received his education at the old High School. His earliest commercial life he spent with the firm of Savage & Lyman, engaged in the jewellery business, following which he went to the managership of the Royal Electric Company, in which position he remained for over ten years. Insurance matters interested him after that, and he was special agent for the Guardian Assurance Company, Limited.

Seventeen years ago he went to the Dominion Guarantee Company, whose name was changed last year to the Dominion-Gresham Guarantee & Casualty Company, Limited, as general manager, a position he occupied up till the time of his death. Highly esteemed as he was by insurance men, the news of Mr. Hagar's death has been received with general and widespread regret. At the funeral on Tuesday, there was a large attendance of the masonic fraternity and others to pay a final tribute of respect.

Market and Financial Summary

Although the issues of new capital in London, so far, in the current year have not been eagerly subscribed for by investors, and have, consequently, been taken largely by underwriters, the total amount is quite satisfactory. Indeed, it is apparent that at the present moment London is the only free market for capital, and its reputation will be greatly enhanced by the calm manner in which it has taken the situation in the Balkans, and has provided capital to

everyone that could give good security and could offer adequate rates of interest. It should be borne in mind that in this respect London is only living up to the character it has always enjoyed. In February the new issues have reached a total of £20,000,000, in comparison with £23,000,000 in February last year and £14,000,000 in 1911.—London *Statist*.

Western Canada Power's new financial arrangements were formally ratified at a meeting of directors held on Monday. Under the arrangements now made by the Company, a syndicate of New York bankers have organized the Western Canada Public Utilities Company, Limited, and this Western Canada Public Utilities Company has agreed to take over \$4,000,000 par value of refunding bonds and \$2,000,000 par value of the shares of the treasury stock of the Western Canada Power Company, Limited, at prices equal to 90 per cent. of par for the bonds and 80 per cent. of par for the shares. The consideration will be paid as required by the Western Canada Company for the extension of its present plant to a capacity sufficient to meet the requirements of its existing contracts for the supply of electric power, and also the contract with the British Columbia Electric Railway Company for the supply of 40,000 horse power, and also the contract with the Whatcom County Railway Company for 4,000 horse power. Upon the security of \$4,000,000 Western Canada Power Company's bonds and of \$2,000,000 of Western Canada Power Company's shares, the Western Canada Public Utilities Company, Limited, are now issuing \$3,200,000 of three-year six per cent. collateral gold notes in the New York market. The New York bankers, it is stated, have gone into this enterprise after making a careful examination of the Western Canada Power Company's plant and prospects, and they are fully convinced that the Company's securities at the prices mentioned will prove safe and profitable for a long pull.

WANTED

RE-INSURANCE CLERK—young man having some office training for the position of Re-insurance Clerk in a British Fire Insurance Office. Apply in own handwriting, stating experience. All applications treated confidentially. Address,

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MONTREAL.

WANTED

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JOHN JENKINS, Fire Superintendent.

Canadian
Government
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in the liberality of its Pol-
icy Contracts, in financial
strength, and in the liber-
ality of its loss settlements

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HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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T. H. HUDSON, Manager.

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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

Canadian Head Office - - - - - TORONTO, Ontario

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



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THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company.



BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

STATEMENT AS OF JANUARY 1st, 1913

Fire Premiums for 1912	\$1,775,483.58
Interest and Rents	61,655.01
Total Income -	\$1,837,138.59

Fire Losses	\$975,751.98
Agents' Commissions	387,386.62
State Taxes	44,566.19
General Expenses	279,348.60
	\$1,687,053.39

Marine Losses (Old Account)	3,506.80
	\$1,690,560.19
Profits for 1912	<u>\$146,578.40</u>

Total Assets at 31st December 1912
\$2,155,651.92

Losses paid since organization, over
\$35,000,000.00

BOARD OF DIRECTORS.

HON. GEO. A. COX, President
ROBERT BICKERDIKE, M.P.
E. W. COX
D. B. HANNA
JOHN HOSKIN, K.C., LL.D.
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

W. R. BROCK, Vice-President
GEORGE A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
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E. R. WOOD.

W. B. MEIKLE,
MANAGING DIRECTOR.

E. F. GARROW,
SECRETARY.

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Funds : FIFTY MILLION DOLLARS.

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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
ALEX. LANG & KILLAM,	

Fire Agents' Text Book, by J. Griswold, \$2.00
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When this expression is used some Canadians instantly think of Charles Dickens' much-loved masterpiece. Others associate the words with the Mutual Life Assurance Company of Canada, and with reason for

It is the only Mutual Life Insurance Company incorporated in the Dominion:

It solicits only Canadian Business:*

It invests only in Canadian Securities, and

It has paid to Canadian families, often in times of direct need, \$12,800,000 since its foundation in 1870.

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of Canada**

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Unusually strong policy reserves.
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Favorable mortality experience.
And absolute security to policyholders.

Several good agency openings for producers.

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IMPERIAL LIFE ASSURANCE COMPANY
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Head Office - TORONTO

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COMPANY OF CANADA.

Head Office: NATIONAL LIFE CHAMBERS, - - - TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON, Vice President and Managing Director.
E. SPARLING, Secretary.

Applications received for new assurances from the 1st January, 1912 to 1st November, 1913	\$6,000,000.00
Insurance in force, November 1st, 1912	\$17,800,000.00

FOR AGENCIES APPLY DIRECT TO HEAD OFFICE.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 28.....	\$11,830,000	\$15,944,000	\$19,045,000	\$3,101,000
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	1,720,000	2,144,000	2,378,000	234,000
" 14.....	.....	2,334,000	2,541,000	207,000
GRAND TRUNK RAILWAY				
Year to date.	1911.	1912.	1913.	Increase
Feb. 28.....	\$6,484,405	\$6,682,230	\$7,811,711	\$1,129,481
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	800,805	838,996	.....	.....
" 14.....	.....	901,358	1,007,923	106,565
CANADIAN NORTHERN RAILWAY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 28.....	\$1,625,700	-2,431,500	\$2,912,100	\$480,600
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	233,400	312,800	.....	.....
" 14.....	.....	336,500	354,000	17,500
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1911.	1912.	1913.	Increase
Feb. 2.....	.....	\$1,239,552	\$1,312,701	\$73,148
Week ending	1911.	1912.	1913.	Increase
Mar. 7.....	.....	146,459	156,076	9,617
HAVANA ELECTRIC RAILWAY Co.				
Week ending	1912.	1913.	Increase	
Mar. 9.....	48,381	51,715	3,331	
" 16.....	.....	.....	.....	.....
" 16.....	49,102	53,670	4,568	
DULUTH SUPERIOR TRACTION Co.				
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	\$18,311	\$19,632	\$20,766	\$1,134
" 14.....	19,193	19,699	20,865	1,166
" 21.....	20,073	20,088	21,722	1,634
" 28.....	19,682	.....	.....	.....
DETROIT UNITED RAILWAY.				
Week ending	1911.	1912.	1913.	Increase
Feb. 7.....	\$154,852	\$174,219	\$207,758	\$33,539
" 14.....	158,004	175,511	211,887	36,386
" 21.....	160,595	169,919	214,347	44,428
" 28.....	.....	202,296	211,830	9,584

*One day less in 1913.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal...	6-6 1/2%	6-6 1/2%	5-5 1/2%
" " in Toronto....	6-6 1/2%	6-6 1/2%	5-5 1/2%
" " in New York ..	4%	5%	2 1/2%
" " in London.....	4 1/4%	4 1/4%	3-3 1/2%
Bank of England rate.....	5%	5%	3 1/2%
Consols .....	.....	73 1/2%	77 1/2%

DOMINION CIRCULATION AND SPECIE.

February 28 1913	\$110,484,879	August 31, 1912...	\$116,210,579
January 31,	113,602,030	July 31.....	113,794,845
December 31, 1912	113,836,488	June 30.....	111,932,239
Nov. 30.....	118,958,620	May 31.....	113,114,914
Octo er 31	115,748,414	April 30.....	113,169,722
Sept. 30.....	115,995,602	March 31.....	113,436,633

Specie held by Receiver-General and his assistants:-

February 28, 1913	\$78,722,004	August 31, 1912...	\$103,142,276
January 31,	101,894,960	July 31.....	100,400,698
December 31, 1912	104,076,547	June 30.....	99,141,536
Nov. 30.....	116,925,599	May 31.....	98,831,169
Oct. 31.....	103,754,008	April 30.....	94,570,930
Sept. 30.....	103,041,850	March 31.....	98,892,395

CANADIAN BANK CLEARINGS.

	Week ending March 20, 1913	Week ending March 13, 1913	Week ending March 21, 1912	Week ending March 23, 1911
Montreal	\$ 143,243	\$51,994,408	\$43,318,794	\$42,945,491
Toronto	40,687,971	32,664,697
Ottawa	3,284,163	4,634,222



CANADIAN BANKING PRACTICE

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

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

List of Leading Stocks and Bonds

CORRECTED TO WEDNESDAY, MARCH 19th, 1913

BANK STOCKS.	Closing prices of Last Sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Divided payable.
	Asked.	Bid.								
British North America	215	214	100	5 11	10+1	4,866,667	4,866,647	2,774,000	57.00	April, October.
Canadian Bank of Commerce	100	100	100	.....	12+2	15,000,000	15,000,000	12,500,000	83.33	March, June, Sept., Dec.
Dominion	100	100	100	.....	.....	5,000,000	5,000,000	6,000,000	120.00	Jan., April, July, October
Hamilton	100	100	100	.....	11	3,000,000	3,000,000	3,500,000	116.66	March, June, Sept., Dec.
Hochelega	152	100	100	5 92	9	3,724,500	3,161,595	3,000,000	94.90	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	.....	7	1,370,000	1,303,065	450,000	34.33	March, June, Sept., Dec.
Imperial	100	100	100	.....	12	6,909,600	6,721,059	6,721,059	100.00	Feb., May, August, Nov.
Internationale	100	100	100	.....	.....	10,000,000	1,359,833	.....	.....	.....
Merchants Bank of Canada	100	100	100	.....	10	6,758,900	6,751,960	6,410,700	94.95	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	.....	10	1,000,000	1,000,000	1,250,000	125.00	Jan., April, July, October
Melons	190	198	100	5 52	11	4,000,000	4,000,000	4,700,000	117.50	March, June, Sept., Dec.
Montreal	239	236	100	5 04	10+2	16,000,000	16,000,000	16,000,000	100.00	March, June, Sept., Dec.
Nationale	140	100	100	4 92	7	2,000,000	2,000,000	1,400,000	70.00	Feb., May, August, Nov.
Northern Crown Bank	100	100	100	.....	6	2,862,400	2,719,209	300,800	11.03	January, July.
Nova Scotia	257	100	100	5 43	14	4,941,800	4,801,010	8,821,414	183.74	Jan., April, July, October
Ottawa	100	100	100	.....	12	3,892,000	3,861,840	4,364,840	113.00	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	.....	6	1,000,000	1,000,000	575,000	57.50	Jan., April, July, October
Quebec	100	100	100	.....	7	2,637,300	2,569,559	1,350,000	48.82	March, June, Sept., Dec.
Royal	222	221	100	5 40	12	11,560,000	11,560,000	12,560,000	108.65	Jan., April, July, October
Standard	50	50	50	.....	13	2,494,650	2,429,275	3,129,275	128.82	Feb., May, Aug, November
Sterling	100	100	100	.....	6	1,150,000	1,065,448	300,000	28.16	March, June, Sept., Dec.
Toronto	100	100	100	5 68	11+1	5,000,000	5,000,000	6,000,000	120.00	March, June, Sept., Dec.
Union Bank of Canada	150	100	100	5 33	8	5,000,000	5,000,000	3,300,000	66.00	March, June, Sept., Dec.
Vancouver	100	100	100	.....	.....	1,174,300	848,322	40,000	4.76	.....
Weyburn Security	100	100	100	.....	5	630,000	315,000	65,000	20.64	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	146	144	100	5 47	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
H. C. Packers Assn "A" pref.	100	100	100	.....	7	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	100	100	100	.....	7	522,500	522,500	.....	.....	do
do Com	146	100	100	4 10	6	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Canadian Pacific	223	222	100	4 48	7+3	198,000,000	196,806,621	.....	.....	April, October.
Canadian Car Com	100	100	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Pfd	100	100	100	.....	7+1	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Canadian General Electric	100	100	100	.....	.....	5,440,000	5,392,736	.....	.....	Jan., April, July, October
Can. Cement Co.	28	27	100	.....	.....	13,500,000	13,500,000	.....	.....	Jan., April, July, October
do Pfd	91	91	100	7 65	7	10,500,000	10,500,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	90	85	100	4 44	4	2,862,440	2,862,440	.....	.....	Jan., April, July, October
do Prof	99	98	100	7 07	7	1,972,800	1,972,800	.....	.....	Jan., April, July, October
Canadian Converters	48	46	100	8 33	4	1,738,800	1,738,800	.....	.....	Monthly.
Crown Reserve	375	371	100	.....	60	1,999,987	1,999,987	.....	.....	.....
Detroit United By	734	731	100	8 18	6	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	112	100	100	6 25	7	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com	81	80	100	6 15	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	100	100	100	.....	7	1,850,000	1,850,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	100	100	100	.....	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	49	48	100	8 16	4	34,598,600	34,598,600	.....	.....	Jan., April, July, October
Duluth Superior Traction	100	100	100	.....	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	100	100	100	.....	8	1,400,000	1,400,000	.....	.....	Initial Div.
Havana Electric Ry Com	100	100	100	.....	4	7,463,703	7,463,703	.....	.....	Jan., April, July, October
do Preferred	100	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	100	100	100	.....	6	5,304,000	5,304,000	.....	.....	Feb., May, August, Nov
Kaministiquia Power	100	100	100	.....	2	2,000,000	2,000,000	.....	.....	February, August.
Laurentide Com	207	190	100	2 89	6	2,705,600	2,705,600	.....	.....	Jan., April, July, October
Lake of the Woods Mill. Co Com	129	128	100	6 17	8	2,100,000	2,100,000	.....	.....	March, June, Sept., Dec.
do do Pfd	118	100	100	5 93	7	1,500,000	1,500,000	.....	.....	Jan., April, July, October
Masekay Companies Com	80	79	100	6 25	5	41,380,400	41,380,400	.....	.....	Jan., April, July, October
do Pfd	100	100	100	.....	4	60,000,000	60,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	100	100	100	.....	4	13,588,000	13,588,000	.....	.....	May, November.
do Pfd	100	100	100	.....	7	2,400,000	2,400,000	.....	.....	April, October
Minn. St. Paul & S.S.M. Com	134	132	100	5 22	7	20,832,960	16,980,800	.....	.....	April, October
do Pfd	100	100	100	.....	7	16,418,860	8,400,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co.	100	100	100	.....	8	3,900,000	3,900,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co	216	215	100	4 16	9	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	100	100	100	.....	10	10,000,000	10,000,000	.....	.....	January, July.
Montreal Telegraph	40	40	100	.....	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Traction Co.	74	70	100	6 75	5	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	79	77	100	7 54	6	6,000,000	6,000,000	.....	.....	Jan., April, July, October
do Pfd	121	100	100	6 58	8	1,050,000	1,050,000	.....	.....	March, September.
Ogivia Flour Mills Com	100	100	100	6 66	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd	100	100	100	.....	8	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com	55	54	100	7 27	4	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov
do Prof	84	83	100	7 14	6	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	17	17	100	.....	8	9,500,000	9,500,000	.....	.....	March, June, Sept., Dec.
Ritchell & Ont. Nav. Co.	109	109	100	7 30	8	3,132,000	3,132,000	.....	.....	.....
Rio de Janeiro	100	100	100	.....	4	37,625,000	37,625,000	.....	.....	Jan., April, July, October
Thawing Water & Power Co.	131	130	100	4 58	6	8,500,000	8,500,000	.....	.....	Jan., April, July, October
Salo Paulo T. L. & P	100	100	100	.....	10	10,000,000	10,000,000	.....	.....	Jan., April, July, October
Toledo Ry. & Light Co.	100	100	100	.....	8	13,875,000	13,875,000	.....	.....	Jan., April, July, October
Toronto Street Railway	132	132	100	6 03	8	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri-City Preferred	100	100	100	.....	6	2,828,200	2,828,200	.....	.....	Feb., May, August, Nov
Twin City Rapid Transit Co.	100	100	100	.....	6	30,100,000	20,100,000	.....	.....	Jan., April, July, October
West India Electric	100	100	100	.....	10	800,000	800,000	.....	.....	Way, November
Windsor Hotel	100	100	100	10	1,000,000	1,000,000	Jan., April, July, Oct.
Winnipeg Electric Railway Co	100	100	100	10	6,000,000	6,000,000

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The Excelsior Life Insurance Co.

Established 1889

Head Office TORONTO, Canada

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

New Insurance applied for	\$1,836,000.00
New Insurance issued	1,719,048.50
Insurance in force	15,771,632.70
Cash Receipts, Premiums and Interest	310,640.55
Total Disbursements	44,638.38
Decrease	153,814.85

The Assets, reserve and Surplus Funds show corresponding increase

Where Increases are desirable—There are Increases.

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We have an opening for you, if you are a worker.

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MONTREAL, TORONTO, OTTAWA, and LONDON, ENGLAND.

Dealers in

Municipal, Corporation and
Industrial Bonds

MONTREAL OFFICE:

Dominion Express Building.

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income	\$ 6,916,365
Funds (excluding Uncalled Capital)	17,633,467

Including Uncalled but Fully Subscribed Capital, the resources of the Company exceed Twenty-seven million dollars.

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	100 1/2	100	5	\$3 645,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl	April 1st, 1925	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. 11
Can. Car & Fdy.....	94	94	6	3,500,000	1st June 1st Dec.	"	Dec. 1st, 1939	
Can. Converters.....	84	84	6	474,000	1st June 1st Dec.	"	Dec. 1st, 1926	Redeemable at 110 after Oct. 1st, 1911
Can. Con. Rubber Co....	90	89 1/2	6 1/2	2,579,600	1st Apl. 1st Oct	"	Oct 1st, 1946	
Can. Cement Co.....	99 1/2	99	6 1/2	5,000,000	1st Apl. 1st Oct.	"	Oct. 21st, 1929	Redeemable at 110 Red. at 105 and Int. after May 1st, 1910
Dominion Coal Co.....	99 1/2	99 1/2	5	6,300,000	1st May 1st Nov.	"	April 1st, 1940	
Dom. Iron & Steel Co...	91	89	5 1/2	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	100	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl	March 1st, 1927	
" " "B".....	102	100	6	1,000,000	"	"	"	Redeemable at par after 5 years
" " "C".....	100	100	6	1,000,000	"	"	"	Red. at 105 and Interest
" " "D".....	100	100	6	450,000	"	"	"	"
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept	Royal Trust Co., Mtl	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl	Jan. 2nd, 1920	
Mexican Electric L. Co..	82	79	5	5,778,600	1st Jan. 1st July	"	July 1st, 1935	
Mex. L. & Power Co....	..	..	5	11,727,500	1st Feb. 1st Aug.	"	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	98	4 1/2	6,787,000	1st Jan. 1st July	"	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4 1/2	1,500,000	1st May 1st Nov.	"	May 1st, 1932	
Ogilvie Flour Mills Co...	..	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans.....	90 1/2	90	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..	58 1/2	57	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.....	..	..	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	Jan. 1st, 1927	
West India Electric....	98 1/2	96	5	4,000,000	2 Jan. 2nd July	"	Jan. 1st, 1935	
				600,000	1st Jan. 1st July	"	1927	

Montreal Tramways Company
WINTER SERVICE TIME TABLE, 1912-1913

Lachine:

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

Sault au Recollet and St. Vincent de Paul:

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

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

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

Mountain:

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

Cartierville:

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

Bout de l'Île:

30 mins. service from 5.00 a.m. to 9.00 a.m.
40 " " " 9.00 a.m. to 1.00 p.m.
30 " " " 1.00 p.m. to 8.00 p.m.
60 " " " 8.00 p.m. to 12.00 midnight.

Tremblayville:

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

(inc)
German American
Insurance Company
New York

STATEMENT MAY, 1911

CAPITAL
\$2,000,000
RESERVE FOR ALL OTHER LIABILITIES
9,802,074
NET SURPLUS
8,447,668
ASSETS
20,249,742

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Protector Underwriters

DEPARTMENT OF THE PHOENIX INSURANCE
COMPANY OF HARTFORD

ASSETS, JAN. 1ST, 1912, \$11,404,634.19

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