

The Chronicle

Banking, Insurance & Finance.

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THE BURDEN OF TAXATION.

The extravagance of Canadian administrative bodies combined with the ignorance of the average legislator regarding correct and just principles of taxation, is rapidly developing a situation of dangerous import to Canadian business which will at an early date require to be frankly combatted if it is not eventually to have serious consequences. The banks, the insurance companies and the loan companies are the principal sufferers through the mischievous energies of taxing authorities who can see no further than the end of their nose and who apparently care nothing as to the effect of their taxation policy provided that the funds they require come easily into their treasuries. The case of the banks was put forcibly and frankly by Col. D. R. Wilkie at the recent meeting of shareholders of the Imperial Bank. Col. Wilkie pointed out that in the last year provincial taxes on banks have been nearly doubled in British Columbia and have been nearly trebled in Ontario, and, speaking generally, provincial taxation has already got to a point where it is a deterrent to the opening of new branches and to the granting of banking facilities. In the case of the insurance companies and the loan companies, additional taxation has also been imposed during the last year by various provincial authorities, and there is no apparent reason, except the moderation of the taxing authorities themselves, why the burden should not be increased further during the ensuing twelve months and so on, year by year, *ad infinitum*.

The same legislators who are constantly imposing these new burdens upon the banks, insurance companies, and loan companies, are, curiously enough, the very folk who are constantly raising a howl about the high rate of interest and the poor facilities given by these business corporations. They fail entirely to see that this foolish taxation policy is itself responsible for high rates of interest. Neither the banks, the insurance companies or the loan companies can afford to pay these taxes themselves and still go on with their business as if they were not paying them. What happens is

that, as far as possible, these taxes are passed on to the public. The insurance companies, in their investment operations, and the loan companies, are probably better able than the banks to pass on this burden directly, and in some cases the course has been adopted in provinces where taxation of these companies' income has attained to outrageous proportions, of requiring the borrower, as a condition of the loan, to pay this tax. The banks are not in so good a position to pass on this tax directly, but it is evident that the effect of high rates of taxation in any particular district must be to raise the average rate of discount in that district, and to make the banks very chary of increasing the number of their branches and of the granting of banking facilities.

Since the average rate of earnings upon the shareholders' funds of the Canadian banks is only about 8 per cent. per annum, it cannot be pretended that the exorbitant taxation now being freely imposed throughout the Dominion is justified by the large returns obtained by bankers and bank shareholders as a result of their investments. Neither are the returns secured by insurance companies and loan companies so large that they can afford to view with indifference the heavy impositions placed upon them. Unless capital placed in a particular business can earn as much in that business as if it were otherwise employed, it will not stay in the business but gradually gravitate elsewhere. The impositions upon the banks, insurance companies and loan companies by many taxing authorities in Canada are the result of a short-sighted policy which does more harm than good. In the case of the insurance companies, there is the double grievance that taxation is placed upon what is itself a tax—*i. e.*, the insurance premium—and the funds necessarily accumulated from premiums. To expect the average legislator, however, to see the point of the injustice of this double taxation of the thrifty, unless the argument of votes is presented to him, is too much to expect, and it will require a careful and prolonged campaign of education among policy-holders before anything very definite can be achieved in this direction.

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The Chronicle

Banking, Insurance and Finance

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 F. WILSON-SMITH, ARTHUR H. ROWLAND,
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MONTREAL, FRIDAY, JUNE 5, 1914.

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AGRICULTURAL PROGRESS FAVOURABLE.

Canada's financial markets throughout the week have been under the gloom of the great shipping disaster in the Gulf. The magnitude of the catastrophe and its nearness oppressed Montreal and Toronto to as great an extent as the loss of the Titanic affected New York and London over two years ago. Such happenings as these tend to make men indisposed for the time being to enter upon or energetically push their schemes of speculation or money making; the dramatic suddenness with which so many human lives were snuffed out forces those of us who are left to pause momentarily and give attention to matters which do not fall within the daily routine

MARKET EFFECT SLIGHT.

So far as the effect of the disaster on the intrinsic value of securities traded in the active list is concerned, the market apparently does not rate it as an important development. Canadian Pacific stock weakened but slightly as a result of the news. Until it is definitely settled by the courts where the responsibility for the accident belongs, the matter

of possible claims against the C. P. R. Company cannot be weighed or calculated with any satisfaction. So far, the opinion of the market evidently is that the stock will not be appreciably affected by developments in this connection.

AGRICULTURAL PROGRESS FAVORABLE.

As regards agricultural progress in Canada, the week has been favorable in all respects. What the Western provinces and the whole country are now hoping for is a favorable June. Seeding is finished and the grain is doing exceedingly well. With reasonably good promise from the wheat fields in the summer months, the confidence of business men in the East as well as the West will tend to revive and the necessary ground for improvement in trade will exist.

OIL EXCITEMENT AT CALGARY.

There continues to be considerable excitement around Calgary over the oil discoveries. Dispatches from the Albertan centre state that the heavy local speculation in oil shares is having some tendency to cause important withdrawals of savings balances from the banks. It is regrettable that so many inexpert investors have been tempted to risk their money in questionable oil shares. Apparently many of the people who are buying stock do not discriminate at all in their purchases; it is enough for them if the stock is oil stock.

EFFECT ON C.P.R.

However, the banks and some of the newspapers are doing their best to prevent people buying the shares of doubtful companies; and it is to be hoped that the craze will not get out of hand. It has been said that the oil discoveries in Alberta have had not a little to do in strengthening the market for Canadian Pacific Railway stock—the Company having reserved the mineral rights on all land sold by it to settlers. If Alberta is shown to possess immense deposits of valuable oil some authorities have pointed out that C.P.R. shareholders are in line for bonuses and benefits far transcending anything they have yet received.

The money markets have been quiet and practically unchanged. Call loans in Montreal and Toronto are $5\frac{1}{2}$ to 6 per cent. as in the past; and mercantile discounts are 6 to 7.

EUROPEAN MONEY.

The English bank rate remains at 3 p.c. In the London market call money is $2\frac{1}{4}$ to $2\frac{1}{2}$ p.c.; short bills are 2 7-8 p.c.: and three months bills $2\frac{3}{4}$.

At Paris bank rate is $3\frac{1}{2}$ and discounts in the private market $2\frac{3}{4}$. And at Berlin, bank rate is 4, as against $2\frac{3}{4}$ in the market.

Stock markets in the European centres have been quiet and dull. The London *Standard* and other leading authorities say that improvement is positive-ly not to be expected while Mexico, Brazil, and Ulster continue to present such troublesome possi-

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital, \$4,866,666 66
Reserve Fund, - 3,017,333.33

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Kingston	West Lorne	Coronation	Timber
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		Lacombe	
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 CAPITAL PAID UP - 6,925,000.00
 RESERVE FUND AND UNDIVIDED PROFITS - 8,100,000.00
 TOTAL ASSETS - 72,000,000.00

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Savings Bank Department

bilities. At the same time it is conceded that if marked improvement were to occur unexpectedly in connection with the affairs of these places there would probably be seen a very sharp recovery on the stock exchanges.

THE MEXICAN DIFFICULTY.

Europe and America have both been gratified by the progress made by the mediators at Niagara Falls in the Mexico-United States dispute. According to press dispatches they have succeeded in composing the differences between the Huerta Government and the Americans. Apparently, Huerta has agreed to resign and a provisional government is to be appointed pending an election. All this looks well enough but everybody understands that it by no means assures peace and prosperity for Mexico. The doubtful point is found in Villa, Zapata, and other bandit chiefs. It is quite within the possibilities that they will not be satisfied with such arrangements as the Americans may make; and eventually the Americans may have to go in there and reduce the bandits to subjection.

NEW YORK POSITION.

Call loans in New York range from 1 7-8 to 2 p.c. Time money is quiet. Sixty-day loans are 2½ p.c.; ninety days 2½; and six months, 3¼ p.c.

Clearing house institutions in New York in their week-end statement, reported decrease of reserve strength. In case of banks and trust companies loans decreased \$3,800,000; cash fell \$4,350,000; and surplus reserve decreased \$1,971,000—falling to \$48,984,200. And in case of the banks alone the loans fell \$3,727,000; the cash fell \$5,500,000—the net result being a drop of \$3,281,000 in surplus.

RAILWAY TROUBLES.

The American market continues to be depressed by the financial troubles of particular railway systems. Some of the larger systems have had much trouble over the financing of maturing notes. Then of course the stubbornness of the Interstate Commerce Commission in the matter of railway rates is another stumbling block for the market. A powerful delegation representing the manufacturers and merchants of the middle west went to Washington and urged President Wilson to delay the anti-trust bills now before Congress until they could be studied carefully; but the President gave them little encouragement—he appears to be set in his course of forcing through further unsettling legislation.

We certainly anticipate that the productive power of Canada will show very great and rapid increase in the next few years, but of course a very large increase in production and in population is needed to provide the traffic required to pay the interest charges upon the capital expended upon the construction of the new railways built in the last few years.—London Statist.

DEMAND FOR SHORT TERM NOTES IN LONDON.

BRITISH BANKERS ARE BUYING DOMINION ISSUES INSTEAD OF CONSOLS—STEADY DEMAND FOR HIGHEST CLASS OF INVESTMENTS.

Formerly, to the typical British banker, investment meant Consols. For nearly twenty years Consols have meant depreciation; and at last, after that considerable period of instruction, the British investor is beginning to realize that it is not a law of nature or of man that he should have to sit by and twiddle his thumbs while his capital depreciates. So, says a London correspondent, he has begun cautiously, with the diffidence of a boy in his neighbor's orchard, to buy short-term securities instead of Consols and other irredeemable stocks; but he buys those only of the most armor-plated and copper-bottomed sort. Notes of the great British municipalities, those of the British dominions over seas, and, of course, Treasury bills, these he buys, and nothing less safe, with that part of his funds which is to appear in his balance sheet as "investments." Short-term notes, even of the highest standing, from this side do not go to that class of buyer but to the great banks. But as they buy up these highly safe and desirable securities, less of them are left for the next class of investor, which includes insurance companies, financial houses, and, in short, all professional capitalists. They are driven further afield for their short-term securities, and that is one reason why there is a good market for whatever desirable securities of the sort are sent from here.

A STEADY DEMAND.

Of course, the extent of the demand, as of any other for investment, depends upon the supply of spare capital. But a feature of the financial position in London of late has been the steady demand for the highest class of investment securities of all sorts, in spite of the apparent depression and paralysis of the markets for more adventurous stocks, and their falling prices. The moral of this is that the depression has not been due to any lack of funds, but rather to an extreme disinclination to take the least avoidable risk. This is born of the troubles of the times.

Even the Bank of England, it is believed, has been launching out this year into a more modern policy in investment. A greater part of its funds for investment, it is said, is being put in the highest class of "short-daters." To that is attributed otherwise inexplicable increases and decreases from week to week in the item of "Other Securities" in its return. It is of more than local importance, this development of its methods. It will give the Bank a new and useful weapon in its work of controlling the London money market, and the importance of this to other financial centres needs no emphasis. By buying notes with suitable dates of maturity, the Bank can increase the supply of funds at the disposal of the money market, and at the same time make sure that the supply will be decreased again when it is expedient that it should be.

The Northern Navigation Company's new steamer, the *Noronic*, began her sailings this week on the Grand Trunk route from Sarnia to Duluth via S. S. Marie, Port Arthur and Fort William. The *Noronic* is 385 feet in length, has a gross tonnage of 6,905, can carry 3,500 tons of cargo, and has luxurious accommodation for 558 first class and one hundred second class passengers.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

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W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued which in turn becomes a receipt or voucher when cancelled by the bank.

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

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd Vice-Pres.; HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM, NICHOLAS BAWLF, LT. COL. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM J. GEAR.
THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

Bankers

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

**BANKING
CONVENIENCE**

The Bank of Toronto, with departments equipped to transact business of every description appertaining to banking, and with numerous branches distributed throughout the Dominion and a full list of banking correspondents, is enabled to offer its customers exceptional facilities for the transaction of their financial affairs.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

150 BRANCHES - 150

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

The Metropolitan Bank

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

Head Office - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED

The Bank of Ottawa

Established 1874

Capital Paid Up - - - \$4,000,000
Rest and Undivided Profits - - - \$4,952,759
Total Assets, over - - - \$54,000,000

This Bank in transacting a general banking business gives the most careful attention to any banking or financial matters entrusted to it.

GEORGE BURN,
General Manager.

THE TRUST AND LOAN COMPANY OF CANADA.

That the management of the Trust and Loan Company of Canada were able to present to the shareholders at the recent annual meeting a stronger balance sheet than ever before is a striking indication of the continued success of the Company's well-known policy of quiet conservatism. While no organisation of its kind is held in higher esteem in the Canadian field, the Company itself is content to go steadily forward, making no noise about its achievements but transacting a business of a remunerative character, faithfully served by officers who are devoted to its interests, consistently building for the future and playing an important part in the development of the Dominion.

CONSERVATIVE OPTIMISM.

At the annual meeting an interesting survey of the existing Canadian situation was contributed by the President (Hon. Sidney Peel). Mr. Peel took an attitude of conservative optimism which will commend itself. It is indicative of the care with which the Company's investments are made, that up to the present, in spite of the difficult period through which the real estate situation in Canada has passed, the management cannot lay their fingers upon any investment that is causing them serious anxiety. With regard to the West, it is a significant fact—and one full of hopefulness—that in no year had the Company so many loans paid off in advance as in 1913. "In any case," observed Mr. Peel, "we have been too long established in Canada—over 70 years now—to be anything but optimistic about her future, and we are old enough to be able to compare the present check in Canada with former checks, and not to feel alarm."

A SUCCESSFUL HALF YEAR.

The half year which was concluded on March 31 last, was a satisfactory one. In the current report the interest account in Canada stands at over \$680,000, an advance of about \$10,000 on the figures of a year ago. The net profits for the half-year approximated \$307,940, showing a slight reduction on the corresponding half-year, due to the Company's policy, in view of the difficult times through which the financial world has been passing, of strengthening the cash position at the cost of a reduction of investments in Canada. For the whole year to March 31 last, profits aggregated \$668,855, compared with \$594,264 in the previous year, an increase of over \$75,000. The Company's investments in Canada totalled at March 31 last \$17,117,308, showing a reduction of about \$80,000 compared with a year ago. From the half-year's profits the usual allocation is made to the Statutory Reserve Fund as required by the Company's Special

Act, viz., the moiety of profits in excess of 6 p.c. on the paid-up capital. This allocation absorbs \$108,970. There is then left at the credit of revenue, including \$5,945 brought forward from the previous half-year, a sum of \$204,915. Of this amount \$6,625 goes to the special reserve, this fund being brought up to \$550,000 (£110,000). The combined reserves of the Company now stand at nearly \$2,450,000, being over 80 per cent. of the paid-up capital—an excellent indication of the conservatism with which this Company is managed. A dividend at the rate of 9 per cent. per annum for the six months, free of income tax, is paid, making 9 per cent. for the year, and other allocations having been made, a sum of \$8,175 is carried to the credit of the current half-year's accounts.

The Trust and Loan Company of Canada has always been particularly fortunate in its Canadian officials of whom Col. L. Edey, of Montreal, who was present at the recent annual meeting in London, has recently been appointed Chief Commissioner. Mr. R. C. Young, assistant commissioner, is now manager at Montreal.

MAY BANK CLEARINGS.

Bank clearings at sixteen Canadian cities for the month of May aggregated \$701,353,436, the largest sum reported since December of 1913, and reflect an increase of 4.4 per cent. over the exhibit for April. On the other hand, the total for last month falls below that of May, 1913, to the extent of 10.4 per cent., and it manifests a drop of 12.9 per cent. from that month in 1912, when clearings were of exceptionally heavy proportions.

At Montreal, clearings during May were 3.5 per cent. larger than those of April, but at Toronto the increase was only two-tenths of 1 per cent., while at Winnipeg the gain reached 17 per cent. As compared with May of last year, every centre save Ottawa suffered a decrease, that for Montreal being 5.6 per cent., for Toronto 5 per cent., and for Winnipeg 13.7 per cent.

This table gives the Canadian figures month by month:

(Three figures omitted).

	1914	1913	1912
January.....	\$697,728	\$789,824	\$674,184
February.....	596,837	662,766	606,371
March.....	632,000	662,635	642,429
April.....	671,705	742,985	706,894
May.....	701,353	783,018	805,739
June.....	.....	729,533	756,781

In speaking of a well-known Canadian underwriter, *Insurance*, of Cape Town, South Africa, says: "Mr. W. B. Meikle, the popular general manager of the Western and of the British America, has recently been elected also vice-president of these companies. We recollect Mr. Meikle when he was in London as British and foreign manager and now venture to express our congratulations. Mr. Meikle has a world-wide knowledge of fire and marine underwriting, which has enabled him to successfully steer his companies through various vicissitudes."

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

TEMPORARY OFFICES:

179 St. James Street

PERCIVAL MOLSON, Manager.

The Royal Trust Co.

ROYAL TRUST BUILDING, 107 St. James St. MONTREAL

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

BOARD OF DIRECTORS:

H. V. Meredith, President.

Sir William C. Van Horne, K.C.M.G., Vice-President.

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS
K. B. ANGUS	C. R. HORNER
A. BAUMGARTEN	SIR W. C. MACDONALD
A. D. BRAITHWAITE	HON. R. MACKAY
H. E. DRUMMOND	DAVID MORRICE
C. F. GORDON	SIR T. G. SHAGHNESSY,
SIR LOMER GOVIN, K.C.M.G.	K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR	

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.

THE EASTERN TRUST CO.

CAPITAL PAID UP AND RESERVE	-	\$1,210,000
ESTATES	-	\$14,000,000

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
on conservative lines only.

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



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

Head Office - VANCOUVER, B.C.

BRANCHES

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

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

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

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

Deals in Municipal and industrial debentures.

W. R. ARNOLD, Managing Director.

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE	Trustee for Bondholders Transfer Agent & Registrar	Safety Deposit Vault
9 ST. JOHN STREET MONTREAL.	Administrator Receiver Executor Liquidator Guardian Auditor Trustee Custodian	Terms exceptionally moderate.
	Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.	Correspondence Invited.

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed,	-	\$14,600,000
Paid-up Capital,	-	2,920,000
Reserve Fund,	-	1,713,193
Special Reserve Fund	-	577,000

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

30 St. James St., Montreal

EDWIN P. PEAXSON AGENT

OFFICES:

Adelaide St. East, Toronto

NORTHERN ASSURANCE CO.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED.

A giant among giants in size and scope of operations, the Liverpool and London and Globe Insurance Company, Limited, continues year by year to make that steady and sound progress which is the result of excellence of organisation and efficiency of control. There is not merely, in connection with this great Company, an annual enlargement of business. Concomitantly there goes on the prudent building up of the Company to a position of even greater strength. Last year, for instance, the fire fund was equal to about 136 per cent. of the year's premiums; this year with a fire premium income nearly \$700,000 larger than in 1912, the fire fund is nearly 137 per cent. of that income. When advances are made in this prudent manner, they naturally become in due course the firm foundations for further forward movements. In view of the Company's great strength, and the rapid progress which it has been making during recent years, it is difficult to conceive to what heights it may not reach in the future. One thing is certain: that at the present time the Liverpool & London & Globe occupies not only a position of wonderful strength but also of very great promise for the future.

It is interesting to notice the quickening pace of the Company's progress in recent years, as a result not only of enterprising and resourceful management and the enlargement of the insurance field, but also in consequence of the splendid reputation which the Company achieved many years ago of being able to face the worst conflagrations without wincing. It was thirty-six years from the date of the Company's establishment, in 1836, before its fire premium income reached \$5,000,000. A further thirty-two years were occupied in making that fire premium income \$10,000,000. But the \$15,000,000 level was reached in eleven years, the period concluding in 1912, and at the rate of increase which was shown by the fire premiums last year, it will be only seven years more before the \$20,000,000 level is reached. And the probabilities are that that remarkably high level of fire premium income will be reached by the Company within the period named. Whenever it is reached, it will be found that the Liverpool and London and Globe will have proportionately as

ample resources to meet its engagements as it holds at present.

A FAVORABLE EXPERIENCE.

During 1913 there was an addition of \$670,000 to the total net fire premium income, which was thereby raised to \$15,682,940. Against this imposing revenue the losses were \$8,424,945, or 53.7 per cent., a ratio satisfactory in itself and comparing favourably with the 54.6 per cent. of 1912 and 55.8 per cent. of 1911. For management, commission, foreign State taxes and fire brigade contributions the outlay was \$5,461,320, which at 34.2 per cent. of the premiums marks a satisfactory reduction from the level of 1912.

The Company's funds available to meet fire losses are maintained at a high level. In addition to the specific fire reserve funds of \$11,273,175, there is also maintained a general reserve of \$5,000,000, which with the balance on profit and loss account of \$5,094,460 makes total funds available of \$22,367,635, an amount equal to nearly 137 per cent. of the net premium income for last year. The total assets are over \$69,000,000.

THE COMPANY IN CANADA.

The Liverpool and London and Globe has now been transacting business in Canada sixty-three years, having entered the Dominion in 1851. Mr. J. Gardner Thompson has occupied the position of Canadian manager since 1903, and in that period the Company's Canadian business has made great strides. In 1902, the year before Mr. Thompson joined the Company, the Liverpool and London and Globe's Canadian premiums amounted to \$417,774, while last year they totalled \$1,402,255, this being the largest premium income of any fire company from its Canadian business. Net losses incurred were \$795,819. Additionally, a large fire business in Canada is transacted by the Liverpool-Manitoba Assurance Company which is owned by the Liverpool and London and Globe. Last year premiums received were \$397,834, and net losses incurred \$225,331. That the Canadian business, both of the parent Company and of the subsidiary, will largely increase in the future there can be no doubt.

GRESHAM LIFE AGENCIES.

Mr. A. E. Moulds, of Winnipeg, manager for Manitoba and Saskatchewan, Gresham Life Assurance Society, reports the following:—

The Willoughby-Sumner Co. of Saskatoon, Sask., have taken over the sole agency for the City of Saskatoon, for the Gresham Life.

The McKee, Carlyle & Garland Co. of Winnipeg, Man., have taken over the sole agency for the City of Winnipeg for the Gresham Life.

The A. A. Weaver Co. of Regina, Sask., have taken over the sole agency for the City of Regina for the Gresham Life.

A committee of the National Branch of Fire Underwriters will consider the question of the organisation of a fire loss bureau for handling fire loss data to be reported by members.

* * * *

Mr. F. W. Hinsdale, Consulting Actuary for the State of Washington, has arrived in Toronto to take up the preliminary work of organization for the administration of the new workmen's compensation act in Ontario.

* * * *

Important new issues aggregating £8,750,000, including a £750,000 loan of the City of Regina are pending in London.

The Basis of the Nation's Wealth

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

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

CANADA PERMANENT MORTGAGE CORPORATION

Paid up Capital and Reserve Fund exceed TEN MILLION DOLLARS.

Toronto Street, TORONTO.

Established 1855

The

WESTERN

Assurance Company

Incorporated in 1851

ASSETS over \$3,500,000.00

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

DIRECTORS

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W. B. MEIKLE, Vice-President and 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 M. PELLATT,
JAMES KERR OSBORNE	E. B. WOOD
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HEAD OFFICE - TORONTO

THE HOME BANK OF CANADA

ESTD 1854

SIX OFFICES IN MONTREAL

NINE OFFICES IN TORONTO

Branches and Connections throughout Canada

YOUR ACCOUNT IS RESPECTFULLY SOLICITED FOR ANY TRANSACTION IN WHICH A CHARTERED BANK MAY BE OF SERVICE.

JAMES MASON, - General Manager.

YOU WOULD LIKE

To write more guarantee bond business?
Give better service to patrons?
Furnish a broader fidelity guarantee?
Obtain Court and Contract bonds promptly?

You can do this if you represent

THE CANADIAN SURETY COMPANY

Head Office, Toronto, Ont.

Agency Applications invited

Telephone Main 2540

ROBERT MILLER & CO.

CHARTERED ACCOUNTANTS
Commercial and Municipal Audits and Investigations
Liquidations and Insolvencies.

ROBERT MILLER, C.A., F.C.A., (Can.) C.A. (Scot.)
Cable Address, Western Union Code, "Accuracy" Montreal

Quebec Bank Building MONTREAL

Union Assurance Society Limited

OF LONDON, ENGLAND.
[Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISEY, - Resident Manager

Agencies throughout the Dominion.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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

WOOD, GUNDDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

The Gresham Life Assurance Society, Limited, is remarkable, even among British insurance companies, for the wide extent of its ramifications in many quarters of the world. The Society is, in fact, practically an international insurance organisation, and as such it is satisfactory to find that in a year notable for international disturbances, it achieved considerable success in its business operations. The total business on the books of the Society is now exceeded by very few offices in the United Kingdom. That quality is not, however, sacrificed to quantity in this connection, is seen by the fact that last year not only were death claims well within the actuarial estimate, but the ratio of actual to expected claims was a record one in the Society's history of 65 years, the ratio being even more favorable than that of 1912, when a similar record was announced.

At the annual meeting of the Society, held recently in London, the chairman of the Board, Mr. Charles A. Hanson, who is well known in Canada, reported new business of \$12,134,415, a total income from premiums, interest and rents of \$7,389,195, and assets now aggregating \$53,277,955. In many fields, the Gresham years ago was the pioneer in introducing endowment assurances, and its success in this direction is to be seen in the fact that last year the Society paid endowment claims amounting to no less than \$2,777,625, these matured claims, it is satisfactory to note, being replaced by new business.

THE GRESHAM LIFE IN CANADA.

For many years past, the Gresham Life has invested very large amounts of its funds in Canada and that policy has been continued since the Society also opened up an active branch in the Dominion, two years ago. Under the management of Mr. A. R. Howell, the Canadian organisation of the Society has been effectively developed and sound progress is being made. That this is of a character satisfactory to the home management is to be gauged from the following reference in Mr. Hanson's speech at the recent annual meeting:—

In Canada, thanks to the valuable assistance of our local committee, to the energetic action of our local management, and to the judicious expenditure of a reasonable sum of money, we have established an organisation which, in the opinion of the board, will be of immense advantage to the Society in the future. Canada, however, is a large country, and you cannot establish an organisation from Montreal to the Pacific Coast without incurring a good deal of expense. Large initial outlays may not always be justified in creating an organisation, but in this case the results do already, and we have no doubt whatever will continue to, justify the steps we have taken."

Last year the Gresham wrote in Canada policies new and taken up, \$885,227, and at the close of 1913 had a net amount of Canadian business in force amounting to \$1,324,860. It is to be assumed that with the amplitude of its resources combined

with the enterprising and skilful character of its management, the Gresham will in the future be able largely to increase its Canadian business, and that its operations here will eventually form an important part of its whole business.

WORKMEN DROWNED ON WAY FROM WORK— EMPLOYER NOT LIABLE.

An action was recently brought in the Montreal Court, by the widow of William Lecuyer against John Quinlan for damages for the death of her late husband, who was drowned whilst on his way home from work. The circumstances of the case were as follows:

The deceased was engaged by Quinlan to work on a building being erected by the latter on the south shore of the canal about a mile and a half west of the Cote St. Paul bridge. Other contractors were engaged on similar work in the same locality, and it was the custom of the workmen to make use of a rowboat to cross the canal and gain the north shore in order thence to take the car citywards. On November 12, 1913, an overladen boat was swamped in the middle of the canal, and plaintiff's husband, in company with several other workmen, was drowned. Plaintiff claimed an award by virtue of the Workmen's Compensation Act, alleging that the mishap had occurred in the course of and as a result of his daily work; as, taking into consideration the particular circumstances presented by the case, the going and coming of the deceased in the manner mentioned was a necessary consequence of his employment at that particular place. Defendant denied this, and pointed out that, at the time he met his death, the deceased was in a boat, which was not the property of the defendant, and over which he had no control. He further maintained that deceased should have followed the example of several of his fellow-workmen, who traversed a road along the south bank of the canal, so as to cross over at the Cote St. Paul bridge, a mile or so away.

Mr. Justice Archer, after reviewing the case, pointed out that the boat was not the property of the defendant, that it was not under his control, and that it had not been placed at the disposal of the deceased by the defendant. On the contrary, it was the property of another contractor, whose workmen used it to gain passage across the canal. Defendant, in the contract of hire, had not undertaken to ferry deceased across the canal; the deceased himself, of his own volition, had chosen this particular means to hasten his homeward journey. At the time of the mishap the deceased was free, was not under the surveillance of the defendant, and was outside of the place in which he had been engaged to work. Hence it was held that the mishap was not one which fell under the Act. The suit was dismissed with costs.

Dr. Louis I. Dibdin, statistician of the Metropolitan Life of New York, has suggested to the Association of Life Insurance Presidents that it supplement its campaign for vital statistics registration laws by aiding in the movement for a comprehensive system of reporting cases of sickness throughout the country.



CANADA BRANCH HEAD OFFICE, MONTREAL-

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



Head Office : 112 St. James Street, Montreal

DIRECTORS :

Lewis Laing, *Vice-President and Secretary.*
 J. Gardner Thompson, *President and Managing Director.*
 M. Chevalier, Esq., A. G. Dent, Esq. T. J. Drummond, Esq.,
 John Emo, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.
 J. C. Rimmer, Esq., Sir Frederick Williams-Taylor



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, **\$38,800,000**

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
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G. E. MOBERLY, *Supt. of Agencies.*

ROBERT W. TYRE, *Manager.*

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

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
Montreal

JOHN G. BORTHWICK
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. GOLLEY, *Joint Managers.*

ATLAS ASSURANCE COMPANY
 LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

Income exceeds - - - - - **\$ 7,625,000**
 Funds exceed - - - - - **18,850,000**

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, *Branch Manager*

Active and Influential Agents Wanted

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

LONDON GUARANTEE AND ACCIDENT COMPANY.

In view of the startling developments in regard to the London Guarantee & Accident Company during 1912, it is interesting to note the results of the year's business for 1913, which have now been reported. In the accident and employers' liability branches (home business only), the following are the figures in comparison with those of 1912:—

	ACCIDENT BRANCH.				Reserve Claims outst'd'g £
	Premiums. £	Claims. £	Expenses. £	Surplus. £	
1912.....	98,980	56,082	39,560	3,338	30,532
1913.....	111,274	59,060	48,517	3,967	36,808
	210,254	115,142	88,077	7,305	

	EMPLOYERS' LIABILITY BRANCH.				Reserve Claims outst'd'g £
	Premiums. £	Claims. £	Expenses. £	Surplus. £	
1912.....	38,274	24,992	12,230	1,052	16,719
1913.....	41,927	24,984	18,588	—1,645	19,861

The general account, however, is the most important one, as it includes not only the American and continental business but also the general mass of miscellaneous policies. The published results read as follows:—

	ACCIDENT BRANCH.				Reserve Claims outst'd'g £
	Premiums. £	Claims. £	Expenses. £	Surplus. £	
1912.....	836,598	571,598	304,577	—39,577	343,179
1913.....	919,192	607,540	348,239	—36,587	404,385

"A new manager is naturally anxious to rid the future from as many anxieties as possible," says the Manchester *Policyholder* in commenting upon these figures, "and it may be that this has caused the pruning knife to be applied with unusual severity to the London Guarantee and Accident business, but, apart from this, the above figures cannot be read with anything but feelings of keen disappointment. It will be noticed that the premium income now stands at £1,072,393, as compared with £323,632 in 1903. In ten years the income has been trebled. Now it is quite certain that the new business does not justify

itself, and we should welcome a reduction rather than further expansion.

"There can be no question as to the staying power of the Company. It must have on its books some of the finest business of its class, and it has ample financial resources at its command. The London Guarantee and Accident used to produce a trading profit of from fifteen to twenty-five thousand pounds per annum on one-third of the present turnover. We know conditions have changed, but we do not believe that present troubles are altogether due to this but rather to the large blocks of foreign business introduced in recent years.

"The account conveys the impression that the affairs of the Company are being thoroughly overhauled, and when this process is complete there should be a revival in the fortunes of the Company. We trust it will come speedily, for no Office has rendered better service to the public in the past."

LAW UNION & ROCK REMOVES TO NEW OFFICES.

The Head Office for Canada of the Law Union & Rock Insurance Company is now located at 57 Beaver Hall Hill, Montreal, the Company having leased the whole ground floor of the building formerly occupied by the Guarantee Company of North America.

The offices are conveniently located, having some four thousand square feet of office space which has been decorated and fitted up in the most modern style. The fire department is on the right of the main entrance, and the Accident and Employers' Liability departments are situated on the left. The filing and supply departments occupy a spacious apartment in the rear of main offices. Two large fireproof vaults which were originally installed, make a valuable adjunct. The offices are lofty and well lighted.

From a report of an English police court case:—
Witness: "I always knew the accused as a very respectable youth of good moral character. Lately, however, he has been an insurance agent."

COMPARATIVE FIRE LOSSES.

(National Board of Fire Underwriters).

	Number of Cities Reporting Loss			1911	Population 1912	1913	Per Capita Loss		
	1911	1912	1912				1911	1912	1913
United States.....	298	300	298	31,210,084	32,326,663	33,281,804	2.62	2.55	2.25
Argentina.....		1	1		1,428,042	1,428,042		3.58	4.21
Austria.....	1	4	4	2,031,498	2,658,078	2,734,936	.08	.30	.25
Belgium.....		1	1		166,445	168,812		.69	1.36
Canada.....	1	5	6	125,000	957,372	612,453	2.61	2.88	2.46
Chile.....			1			200,000			.30
England.....	12	12	14	9,898,317	7,164,849	7,396,664	.53	.54	.33
France.....	3	6	5	3,518,493	4,425,606	3,945,743	.81	.84	.49
Germany.....	8	9	8	2,306,354	2,659,575	2,559,608	.21	.20	.28
Hawaii.....			1			45,000			.69
Ireland.....	2	2	2	694,272	699,808	701,400	.58	.57	.28
Italy.....	6	3	5	1,373,995	282,082	1,161,465	.31	.90	.25
Japan.....			3			2,481,528			.59
Norway.....		1	1		250,000	250,400		.69	.32
Philippine Islands.....			1			234,409			4.41
Russia.....	2	2	2	3,483,291	3,485,583	3,710,000	1.17	.84	.89
Scotland.....	2	2	3	484,190	485,091	1,516,905	.56	.49	.36
Spain.....			1			605,870			2.30
Sweden.....		1	1		351,500	383,000		.13	.74
Switzerland.....		1	1		140,000	142,000		.04	.15
The Netherlands.....		2	1		417,693	301,846		.12	.11

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN,

Manager.

LYMAN ROOT,

Assistant Manager.

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

ESTABLISHED 1809

Total Funds Exceed

\$109,798,258.00

Canadian Investments Over

\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

CHAS. F. SIRE, Esq., G. N. MONCEL, Esq.
W. M. McMASTER Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

— THE —

Continental Reinsurance Syndicate

CAPITAL STOCK

Subscribed \$10,862,507

Paid Up 2,036,538

Surplus, 1912 1,488,906

Premium and Loss Reserve,

\$6,827,138

General Agents:

BRANDT & FISHER,

22 MÖNCKEBERG-STR., RATHAUS-HÖRN,

HAMBURG, GERMANY.

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets : \$11,404,634.19

Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.

MONTREAL.

Applications for Agencies Invited.

AN INTERESTING RE-INSURANCE DECISION.

The British Privy Council recently gave an important decision with regard to the re-insurance of life business. The case in which this decision was given was an appeal by the Australian Widows Fund Life Assurance Society with the National Mutual Life Association of Australia, as respondents.

The question at issue was with regard to a policy of reinsurance. The policy of insurance, as distinguished from that of reinsurance, was made on a statement by the assured that his life was a good life, whereas, in fact, his life was a bad life. The policy of reinsurance was also made on the same statement. The assured died and a claim was made against the insuring company, the National Mutual. The re-insuring company, the Australian Widows, considered it very doubtful whether the original statements were true or not, and wrote the insuring company, protesting against any payment being made under the policy. The insuring company, however, paid the claim in full, relying on a clause that, in the event of a claim, settlement was to be made by them, and taking the ground that when they had met a claim, the reinsuring company had no option but to pay.

WHOLE OF POLICY RE-INSURED.

The facts of the case were as follows:—In 1907, one Patrick Morgan, of Wagga, Victoria, made a proposal in writing to the respondent (the National Mutual) for a life insurance policy for £5,000. He stated that he was not aware of any circumstances in regard to the insurance beyond what might be disclosed by a medical examination. There was a medical examination, and on January 2, 1908, the policy was issued. The policy was for £5,000, at an annual premium of £347 1s. 8d. The proposal in the declaration formed the basis of the contract, and in the policy were the usual conditions avoiding payment in the event of the proposer having been guilty of any false statement or concealment. The same day as the policy was issued to Morgan by the National Mutual they applied to the Australian Widows' for a policy of reinsurance upon the life of Morgan for the sum of £5,000, and such proposal stated that there was offered as evidence of his health a medical report and a statutory declaration by Morgan. The Australian Widows' issued a reinsurance policy, dated January 29, 1908, for £5,000, at an annual premium of £306 os. 10d., by which transaction the National Mutual made a minimum profit of £41 os. 10d. per annum. Morgan died in 1909.

At the trial of the action of the National Mutual to recover, the jury found that the statements in the proposal or application form were false, and the court gave judgment for the Australian Widows'. On appeal by the National Mutual to the Court of Appeal, the appeal was allowed by a majority of the court, and judgment entered for that company. There was then an appeal to the High Court of Australia, which was dismissed but not unanimously. Application for leave to appeal was made on the ground of the importance of the question to insurance companies generally, and also the divergence of judicial opinion. In granting leave, the Lord Chancellor said the case appeared to him to be one of very great public importance, as there must be a large number of policies containing the clause on

which the respondents had so far succeeded. The judgment of the Privy Council was read by Lord Parker, who said that they thought that, having regard to the facts found by the jury, the appellant society, the Australian Widows, was not and never was liable on the policy of reinsurance, and they would therefore advise that the appeal should be allowed, with costs, and the judgment of the Chief Justice of Victoria restored.

PALATINE INSURANCE COMPANY, LIMITED.

While established only fourteen years ago, in 1900, the Palatine Insurance Company occupies a notable position among the younger generation of British insurance offices. At December 31 last its fire fund, with the balance on profit and loss account totalled \$3,042,795, a proportion of practically 122 per cent. of last year's premium income. In addition to occupying this substantial and secure position, the Palatine has the great advantage of close association with the Commercial Union Assurance Company, Limited, so that holders of its policies have the comfortable assurance that behind the ample specific security of their policies are the great wealth and the vast resources of the Commercial Union.

Last year, the Palatine enjoyed a favorable business experience. Net premium income amounted to \$2,498,630, an advance of over \$75,000 upon 1912. Losses were \$1,406,630, showing a ratio to premiums of about 56 per cent. At the end of the year, the fire fund stood at \$2,783,030, which with the large balance on profit and loss account makes a ratio to premium income, as already indicated, of over 122 per cent. The total assets of the Company now exceed \$4,250,000 of which the great bulk are invested in the highest grade securities.

In the Canadian field, the Palatine is under the experienced management of Mr. James McGregor, of Montreal, Mr. W. S. Jopling being the assistant manager. Its Canadian premium income in 1913 amounted to \$187,594, and net losses incurred were \$90,902, giving the very moderate ratio to premiums of 48.46 per cent. With the Company's influential connections it may fairly be anticipated that the Palatine will gradually occupy an increasingly important position among the British fire offices transacting business in the Dominion.

ROYAL INSURANCE COMPANY.

Mr. William Mackay, manager for Canada, Royal Insurance Company, left on Monday for an extended trip to the West, in all the important centres of which the Royal is well known, owing to the large business transacted by the Company in both its fire and life departments. The many representatives and friends of the Royal and Mr. Mackay will no doubt be especially pleased to see the latter "looking as well and as hearty as ever he was" after his indisposition some short time ago. It is said of Mr. Mackay that in the inspection of a fire risk he can see as much with one eye as most men can with two.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE
PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$20,000,000

FIRE.....On every description of property. Large Limits.
LIVE STOCK.....The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.
ACCIDENT.....Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass
APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

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

Canadian Manager,
 P. M. WICKHAM, Montreal

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL
 ARTHUR BARRY, Manager



Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies

Head Office: Royal Exchange, London

FOUNDED 1792.
INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. *Founded in 1809*
Assets Exceed - \$47,500,000.00

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

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

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

MOUNT ROYAL ASSURANCE COMPANY

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

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec.

FIRE UNDERWRITING RESULTS.

The following important figures, showing the fire underwriting results of 1913 and of ten years previously, were presented by President Kremer at last week's convention of the National Board of Fire Underwriters. They show a profit of 1.37 per cent. of the net premiums written, while the ten-year table shows an underwriting loss for the years 1904 to 1913 inclusive, of .62 per cent. These figures are worthy of the attention and thought of insurers and insured alike, especially when there is so much discussion of the reputed profits of the fire insurance business:

UNDERWRITING RESULTS, 1913.

Premiums, Fire, Marine and Inland	\$321,554,975	
Losses paid, Fire, Marine and Inland		\$172,128,338
Increase in liabilities during the year (outstanding losses, unearned premiums and all other claims)		16,448,509
Expenses		128,579,277
Profit (1.37%)		4,398,851
	\$321,554,975	\$321,554,975

TEN YEAR TABLE—1904-1913 INCLUSIVE.

Premiums, Fire, Marine and Inland	\$2,675,312,651	
Losses paid, Fire, Marine and Inland		\$1,502,508,435
Increase in liabilities during the year (outstanding losses, unearned premiums and all other claims)		159,610,651
Expenses		1,029,968,802
Loss (.62%)	16,775,237	
	\$2,692,087,888	\$2,692,087,888

LONDON LLOYDS' LOSS ON EMPRESS.

Lloyds' underwriters, it is stated from London, had \$2,900,000 involved in the *Empress* of Ireland loss.

Regarding the sinking of the Canadian Pacific steamer and its effect on marine underwriters, the *London Times* says:

"Heavy as the financial loss of the *Empress* of Ireland is, many underwriters, as underwriters, were glad it occurred. If they could have been assured that there was no loss of life, they would have been thoroughly pleased to read of the disaster.

"The truth is, maritime disasters this year have been comparatively few and inexpensive. The marine insurance market has always a short memory, and is easily influenced by ephemeral conditions. Therefore, this comparative freedom from serious accidents has led to the cutting of rates in all directions to an extent which many of the best authorities believe is absolutely unjustified. Those who cut the rates argued that the market had passed through an extraordinary bad cycle of years, and that in view of all the attention that was now being focused on safety at sea, a good time was in store.

"A loss such as that of the *Empress* of Ireland will affect all the insurance markets of the world more or less, and cause underwriters to stop and think. There are those, though, who maintain that before an end can be put to the present rate another loss at least equal to that of the *Empress* of Ireland will be required. That there is no real justification for all the optimism that has existed lately they are convinced."

WHOLESALE PRICES STILL HIGH.

The year 1913 saw a cessation in the rapid upward movement of prices, which had been practically continuous since 1909, and which had brought the general level by the end of 1912 to a point probably the highest within the present generation. The Department of Labour index number, which is based on weekly and monthly quotations for 272 commodities selected over the entire field of production and consumption, stood at 137.1 in January, 1913, and at the same point in December, 1913. In the interval there has been a decline to 131.1 in August. For the year as a whole the number averaged 135.5, a gain of 1.1, compared with a gain of 7 points in 1912, of 3.3 points in 1911, and of 3 points in 1910. These numbers, it will be understood, are percentages of the average prices prevailing from 1890 to 1899, the period adopted by the Department as the standard of comparison throughout its investigation.

From a cost of living standpoint, therefore, the statistics would indicate some alleviation of the situation, as it appeared in 1912, to the extent at least that there has been no intensification of the problem such as occurred with each successive year for some time past. The most notable exception to the contrary was in the case of meats, which reached a general level higher than ever previously experienced.

In retail prices a calculation of the weekly expenditure of a typical family of five on thirty-six staple articles of consumption in terms of the average prices for each month of the year in every city in Canada having a population of 10,000 and upwards shows the same level in the total expenditure for foods as in 1912, namely \$7.34. Although meats were higher, potatoes, sugar, flour and some of the less important foods averaged lower. A slight increase, 3.8 per cent., appears in the cost of fuel and lighting, and an increase in rent of 3.2 per cent. The increase in the total weekly expenditure is, therefore, from \$13,788 per week to \$14,024, about 1.7 per cent.

EMPIRE LIFE'S ORGANISATION.

The Empire Life Insurance Company of Canada, of Toronto, whose special purpose is the writing of under average lines, has the following directorate: President—Sir Henry M. Pellatt, C.V.O.; Vice-Presidents—Hon. Thomas Crawford, M.L.A., and Hugh Blain; Directors—R. A. Bayly, London, Ont.; Dr. C. W. Clark, Winnipeg, director of the Empire Loan; John T. Ross, president of the Quebec Bank; George Boyd Wickes.

Mr. Wickes, who was formerly associated with the Royal Insurance Company, is managing director. The actuary and secretary is Mr. R. W. Barton, A.I.A., for many years head of the actuarial department of the Clerical, Medical and General, a company which has for 90 years successfully granted protection to thousands of lives that have not measured up to the stringent requirements of the present regulations imposed by ordinary life offices.

The Bank of England yesterday reported a proportion of reserve to liabilities of 42.46 per cent. against 42.24 per cent. last week. Bank rate is continued at 3 per cent.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

W. R. BROCK, President

W. B. MEIKLE, Vice-President

ROBT. BICKERDIKE, M.P.
E. W. COX
H. C. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD

Z. A. LASH, K.C., LL.D.
GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
COL. SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE, General Manager
E. F. GARROW, Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

PHOENIX ASSURANCE CO., Limited,
OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL
The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

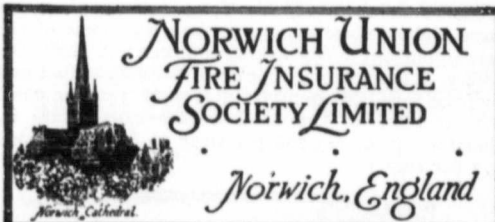
At the **BONUS DIVISION** for the five years ending
31st DECEMBER, 1910

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

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

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

Agents Wanted



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

INSURANCE AGAINST:

**FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY PLATE GLASS**

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

JOHN MacEWEN, Superintendent for Quebec.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON

& BARBOOM,

Toronto, Ont.

OSLER, HAMMOND & NANTON,

Winnipeg, Man.

ALFRED J. BELL,

Halifax, N.S.

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

JOHN. WM. MOLSON

& ROBERT Y. HUNTER

Montreal, Que.

WHITE & GALKIN,

St. John, N.B.

EDMUND T. HIGGS,

Charlottetown, P.E.I.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada :

MAURICE FERRAND

Established

1859

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

MATTHEWS WRIGHTSON & CO. (CANADA) Limited
GENERAL MANAGERS

LEWIS BUILDING, Cor. St. John and Hospital Streets,
MONTREAL

THE SPECULATIVE SPIRIT AWAKE AGAIN.

The oil strike in Alberta appears to have re-awakened the Western speculative spirit which has been almost dead for the past year. Reports that the stock of numerous development companies has been marketed in large quantities, show that the public is as eager to get in on the new "good thing" as it was to get in on recent real estate "opportunities." It is to be hoped, however, that these speculations will be tempered with caution and that the bitter lesson of the past nine months will not be so soon forgotten. The continuance of a shifting of the emphasis from town-boosting to country up-building which competent observers report, and the steady increase in mixed farming, will do as much good in restoring Western conditions to permanent prosperity as gambling in oil prospects will do harm. Perhaps the existent tightness of money will not be an unhealthy thing at the present moment as it will cause more minute investigation of offerings.

BRITISH BANKS REDUCE INVESTMENTS.

Marketable securities have gone out of favour with the British banks in the past few years, because the depreciation on the average has been about equal to the interest on them. A big holding of Consols used to be looked upon as a sign of financial strength, as being almost as good as cash, but these days have gone. Many bankers, remarks the London *Economist*, probably wish they had held the cash instead of the Consols. The investments held by the English banks have declined by another £6,000,000 during the year, and the ratio to total liabilities has now fallen to the low figure of 12.5 per cent. In fact, it is clearly evident in the case of the big English banks that gilt-edged investments have gone out of fashion to a great extent. Comparing the 1913 figures with those of ten years before, the striking fact is found that, while total assets have increased between 1903 and 1913 by £255,000,000, investments have during the same years declined by nearly £4,500,000, which represents a drop in the ratio to total assets from 17.8 to 12.61.

STATEMENT OF CANADIAN ACCIDENTS DURING APRIL, 1914.

Trade or Industry.	Killed	Injur'd	Total.
Agriculture	2	8	10
Fishing and Hunting	1	..	1
Lumbering	7	3	10
Mining	13	27	40
Railway construction	1	1	2
Building Trades	5	17	22
Metal Trades	4	71	75
Woodworking Trades	2	14	16
Printing and Allied Trades .....	..	4	4
Clothing .....	..	2	2
Textiles .....	..	2	2
Food and Tobacco preparation .....	..	3	3
Transportation—			
Steam Railway Service	13	63	76
Electric Railway Service .....	..	6	6
Navigation	3	6	9
Miscellaneous	3	15	18
Public Employees	1	10	11
Miscellaneous Skilled Trades	8	18	26
Unskilled Labor	9	15	24
Total	72	285	357

LIFE COMPANIES LARGE PAYMENTS.

Life insurance organizations of the United States and Canada distributed \$646,550,000 in 1913, according to computations by the *Insurance Press*. The payments in the two countries for death claims, matured endowments and other benefits under the policies of level-premium companies and the certificates of other life insurance organizations on the assessment basis, amounted to \$418,300,000. For premium savings that experience permitted, for cash values of policies that were surrendered and purchased, for annuities under contracts and to the beneficiaries under policies issued in foreign countries the regular companies of the United States and Canada paid amounts, estimated in part, that aggregated \$228,250,000.

ONE CLAIM OVER \$300,000.

The largest claim paid last year in the United States was \$318,388, on the policies that had been held by Albert F. Holden, who died on May 18, in his home on the Lake Shore boulevard in Bratenahl, a suburb of Cleveland. Mr. Holden took insurance for \$200,000 in 1906 and for \$100,000 in 1908, on the life plan in each instance. Previous to 1906 he had taken insurance for small amounts.

FIRE COMPANIES' HEAVY LOSSES.

"Fire offices doing a world-wide business rarely, if ever, suffer so severely in the opening months of a year as they have in 1914." This is a sentence from the speech of the Chairman of the Directors of the Northern Assurance Company, and may be taken as thoroughly representing the actual situation. The remainder of the year may atone for the disastrous beginning. If not, the percentage of losses will be abnormally high. There is, however, the consolation that other offices are similarly affected, and that their resources are in every way adequate for meeting the strain. The point of special—and, perhaps rather disquieting—interest is that these fire losses are spread well over the whole world. Lately there have been many big outbreaks in the United Kingdom, Australia has suffered a similar epidemic, and the records of the United States and Canada are much in advance of the corresponding periods of 1913. Altogether, those who conduct the affairs of companies doing a world-wide business are having a very unsatisfactory time. It is to be hoped that a change for the better will soon be manifest, so that the loss average for the year may not exceed the normal—London *Review*.

GRESHAM LIFE.

Mr. A. R. Howell, manager for Canada Gresham Life Assurance Society, Limited, left to-day for a business trip to the West in connection with the branches, agencies and investments of the Society. During a four weeks' absence, Mr Howell will visit Regina, Saskatoon, Winnipeg, Calgary, Edmonton, Vancouver and Victoria.

We have received from the publishers a copy of the new *Post-Magazine Almanack*. The work is too well known and valued to require commendation at this date. It is the standard British insurance annual and as such in daily use the world over.

SIX FACTS

from the 67th ANNUAL REPORT of the Canada Life Assurance Company

In important respects the Company in 1913 excelled its record for any previous year in its history.

1. THE SURPLUS EARNED in 1913 was \$1,709,959.66, exceeding by over \$179,000 the earnings of 1912, and by a much larger amount the earnings of any previous year. The present net surplus is \$6,183,278.39.
2. THE INCOME of \$8,094,885.70 was greater than that of the previous year by \$698,125.96, and the greatest in the Company's history. The rate of interest earned, which had been steadily advancing since 1899, was further improved in 1913. This is an important factor in producing surplus.
3. THE ASSETS were increased by \$3,860,271.32, and now stand at \$52,161,794.81.
4. THE TOTAL ASSURANCES now in force are for \$153,121,363.94, an increase of over \$8,273,000 in the year.
5. THE PAYMENTS TO POLICYHOLDERS in 1913 totalled \$2,878,016.11, an increase of \$415,051.31 over those of 1912. In addition to this, LOANS TO POLICYHOLDERS on security of their policy contracts were made for \$1,692,248.71.
6. THE MORTALITY of the year was again more favorable than the expectation, and this, with a continued LOW EXPENSE RATIO, contributed to the earning of a record surplus.

WANT A BETTER JOB?

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

For further particulars, write

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Head Office - TORONTO

The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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ELIAS ROGERS, President.

F. SPARLING, Secretary

Several good openings for producers.

FAILURE OF STATE RATE MAKING.

(By President Kremer, N. F. U. A.)

A unanimity of opinion appears to prevail that the principle laid down in the Kansas case will open the flood gates to the regulation and fixing of prices by the several States of all other commodities—not insurance alone, but every occupation either personal or corporate. The opinion of the majority as well as the dissenting opinions filed are available, and no doubt will be read with great interest and care by the members of our profession. For this reason, I shall not traverse either of these opinions. However, it is important, in view of this opinion, to keep before us the thought: That while the States by legislative action may fix the price of the indemnity we have for sale, yet the Court has not said, nor will it ever say, that in the last analysis the sellers shall have denied to them the right to withhold their indemnity. In their individual capacities they may refuse their indemnity to a class, group of classes or to an entire State when its sale, in their judgment, would be unprofitable and militate against the solvency of their individual companies. In the light of recent occurrences it is the imperative duty of those charged with the conduct of the business of their companies to scrutinize with great care the conditions of the statutes under which indemnity may be offered and to procure an adequate rate or to decline unprofitable business.

EARLY SETTLEMENT UNLIKELY.

What is the solution? Wherein does the solution of the ever-changing and intricate problems surrounding the business of fire insurance lie? Each student of its complexities holds temporarily to some theory of anticipated settlement, but the many-sided practical and ever-changing conditions do not encourage the hope of early adjustment. We are neither on the threshold of the dawn of the millennium nor the satisfactory adjustment of these disturbing conditions. The feeling of unrest seems to have its Alpha as well as its Omega in the question of rate. The necessity of indemnity for loss against fire is everywhere recognized, and it is the anchor to the windward of every property-owning citizen of the nation. By reason of its needed protection and the universality of its helpfulness and dependability, it is not to be wondered at that to-day it is engaging the best time and thought and energy of insurers, insured and supervising public officials.

STATE-MADE RATES A FAILURE.

The anti-compact theory of solution has by the very acid test of practicability been found unworthy of reliance, and is thus eliminated by those of advanced thought. Stability should be the prime requisite of the business for the equal protection of all, and the attempt to subject it to open and acute competition must inevitably honeycomb the very foundation of absolutely necessary solvency. Elimination of competition may be conspicuously unique and exceptional to the insurance business as contrasted with commercial pursuits, but it is a fact none can successfully gainsay. Indemnity is sold before the cost is ascertained. This is true because the loss factor, which is the largest element of cost, cannot be determined, and consequently the temptation to sell that indemnity below the cost is the measure between financial soundness and financial ruin. This latter condition would inevitably follow

in the wake of keen, unrestricted competition. Practical tests, made either willingly or otherwise, have demonstrated that somebody must fix the rate by the highest known standards of experience, and in order that this be done, combination on the part of those furnishing indemnity is as unavoidable and necessary as the need for these institutions to have their solvency unquestioned. Many of the States recognize associations or bureaus for the purpose of making rates, and the record of experience of such States commends itself as a practicable proposition for guidance in these matters. On the other hand, where power has been given to a political division to enforce State-made rates without the semblance of responsibility on the part of the same State to bear the burden of losses, the method has been so barren of benefits, so autocratic and unscientific in its application as to show its failure in every known instance of its adoption.

BRITISH BANKING PROFITS.

The year 1913 was an exceptionally profitable period for British banks, more particularly those concerned with purely financial business. The volume of trade was good, but the dearth of money and numerous labour troubles prevented many of the provincial banks from earning profits as large as they might have done had trade conditions been a trifle easier. With the big London institutions, the case was different, says the London *Economist*. The dearth of money in the long-term capital market reacted upon the short-loan market, borrowers financing themselves for short periods at high rates, in the hope that easier conditions in the investment markets later on would justify the expensive short-term borrowing. Fortunately, London bankers have kept clear of Balkan finance, and most of the losses in Mexico and Brazil have fallen upon foreign banks and finance houses. The soundness of British banking principles and practice has never been more evident than during the last few months.

The daily average of bank rate was exactly 1 per cent. higher than in 1912, but the market did not follow the Bank quite so closely as in 1912, and market rates therefore did not show so great a rise, with the exception of the deposit rate, which, by custom, is invariably regulated by Bank rate.

Profits of the English banks were £10,377,225, equal to 1.13 p.c. of resources, against £9,124,327 in 1912, a proportion of 0.99. Profits of Scotch banks were £1,885,414 (1.18 p.c.), against £1,869,525 (1.22 p.c.) in 1912; and of Irish banks £1,101,143 (1.21 p.c.), against £1,053,684 (1.22 p.c.). The rise in the proportion of profits of the English banks to total resources is remarkable, says the *Economist*, and it is worthy of note that the banks chiefly responsible for this rise are those which have shown most enterprise in the policy of absorption and expansion—namely, Lloyds, the City and Midland, and the County and Westminster. Some advances quite as big in relation to resources are shown, however, by banks which are not in the first line as regards size, such as the Union of London and the London and Provincial. The amount of profits required collectively for depreciation of investments reached the large sum of £2,487,335—a sum which would be even greater but for the reticence of a few banks on this question.



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

ASSETS OVER FIFTY-SIX MILLION DOLLARS.

CONSEQUENTIAL LOSS INSURANCE.

(By J. S. Carvell, of Head Office Staff of Norwich Union Fire).

My paper is entitled "Consequential Loss Insurance," because that is the name which has been adopted by the Fire Offices' Committee for this class of business, although it is frequently and, perhaps, more popularly known as "Loss of Profits." Neither title is free from objection; the former because it does not appeal to the imagination of the ordinary man, and the latter since it does not accurately designate the scope of the protection granted. It is only during the last few years that the class has been written by the big Fire Offices, and those to whom its benefits should most appeal have to be educated to its advantages by outdoor men and literary matter so perhaps the title is in itself of no great moment.

In their earlier form, Consequential Loss policies were governed by "rule-of-thumb" methods which were unsatisfactory alike to the Assured and the Offices. The principle of indemnity, which is the aim and object of all insurance contracts (except Life Insurance), was ignored and for it was substituted the granting of what may be termed "bonus on fire policies." It was worked in this way. Whatever proportion the amount of the Consequential Loss policy bore to the amount of the Fire policy or policies on *Contents* was payable on the sum paid for loss on contents under the Fire insurance. The unfairness of this settlement may be readily seen. If the engine house of a mill were burnt, a comparatively trifling amount would be recovered by the mill owner, although the whole works might be silent for some time, and a serious loss of income result. On the other hand, a large warehouse might be burnt and the whole of the valuable contents destroyed, yet, over and above the reinstatement value of the stock (covered by the Fire policy) the loss of income might well be almost negligible. A heavy payment would, nevertheless, be recoverable under a so-called Consequential Loss policy of this description.

NO PROFIT TO ACCRUE AS RESULT OF A FIRE.

The modern policy is framed on widely different lines and while fully indemnifying the policyholder is so drawn that no profit or advantage will accrue to him as the result of a fire. In this connection it may be well to observe that the financial position and respectability of a proposer are all important. No policy must be granted where the least doubt exists on these points and it is found necessary to decline many proposals which, though yielding a considerable amount of premium, would probably prove expensive luxuries in the long run.

The usual Consequential Loss policy covers the following:

- (a) Loss of Net Profit.
- (b) Payment of Standing Charges.
- (c) Increased Cost of Working.

These may be defined as under—

LOSS OF NET PROFIT. Such amount as the Assured would presumably have pocketed as clear profit had the fire not taken place. (For basis of settlement see *post*).

STANDING CHARGES. Such payments as the Assured may continue to make after the fire, either in connection with his legal commitments for the up-keep of his business or the maintenance of his

interests until such time as the reduction or cessation of earning-power consequent upon the fire has terminated. These Standing or Fixed Charges must be enumerated in the policy, those omitted not being payable. The Charges which should be covered are readily ascertainable from the Assured's books.

INCREASED COST OF WORKING. Extra expenses properly incurred by the Assured with the approval of the office to minimize loss of turnover. These are sometimes limited to the same percentage as is recoverable in respect of net profit, but are more commonly a matter of mutual agreement, seeing that such expenditure is for the benefit of both parties to the contract. In some cases payments under this heading will almost entirely obviate a claim for loss of profit; for instance, if a shopkeeper is able to hire suitable premises in close proximity to those destroyed by fire, it may very well happen that his turnover will show but small falling off. Again, with regard to brewery insurances, a firm can usually arrange for a supply of liquors from a friend in the trade at wholesale prices, thus enabling them to continue to meet the wants of their tied houses, and also maintain their family and free-house connections.

PREMIUM CALCULATED ON ANNUAL FIGURES.

The amount to be insured by a Consequential Loss policy must equal the Net Profit and/or Standing Charges of a whole year if the period of indemnity be twelve months or less, but the rate charged is higher or lower according as the term of compensation is long or short. At first sight it would appear that if, say, a six months' indemnity policy is selected, an insurance equal to *one-half* the Net Profit and/or Standing Charges would be equitable to both Insurer and Assured. But a little consideration will show that as the liability extends over a whole year it is just that the Insurer should receive a premium calculated on the annual figures; in other words, though the liability after any one fire is limited to six months, yet claims must be met for the period of indemnity on the happening of any fires at any time during which the policy is in force, up to but not exceeding the amount for which it is issued.

The basis and methods of calculating loss of Profits vary according to the nature of the business or trade to which the policy applies. It is both interesting and instructive to call upon possible clients and deal with the points they raise with regard to the drafting of a policy adapted to their particular needs. There is no case that cannot be met with care and patience, but it is necessary to inquire somewhat closely into any special or peculiar conditions attached to a given business. There exists at the present time a real demand, albeit a somewhat inarticulate one, for this form of insurance, and it is up to the men in charge of the branch to prepare drafts to fit all reasonable circumstances.

THE QUESTION OF TURNOVER.

Leaving aside such special insurances, however, the general principle is to assume that the current year's turnover would have been the same as that of the preceding year had the fire not taken place and to settle a claim accordingly. The percentage the amount insured by the policy bears to the ascertained turnover, as indicated above, represents the maximum liability of the insurer, the turnover for each month after a fire during the term of indemnity being contrasted with the corresponding month of

The Liverpool & London & Globe

Insurance Company, Limited.

Extracts from the Report for the Year 1913.

Premiums (Fire, Life, Accident and Marine)	\$23,612,165
Considerations for Annuities Granted	212,130
Interest derived from Investments	2,236,060
Total	<u>\$26,060,355</u>
Total Assets of the Company exceed	<u>\$69,167,000</u>
Total Claims paid by the Company since its commencement	<u>\$308,393,080</u>

FUNDS OF THE COMPANY.

The Funds of the Company are as follows :

Capital (paid up)		\$1,327,625
Four per cent. Perpetual Debenture Stock	\$4,029,000	
Four per cent. "Thames and Mersey" Debenture Stock	2,253,475	7,610,100
Four per cent. Perpetual Debenture Stock Premium Fund	1,343,000	
General Reserve Fund	5,000,000	
Fire Reserve Funds.	11,273,175	
Life Funds	19,735,735	
Annuity Funds	4,938,695	
Leasehold Redemption Fund	13,560	
Marine Reserve Funds	1,899,590	
Accident Reserve Funds	4,175,845	
Staff Pension Fund	385,390	
Profit and Loss Account after payment of Dividend for 1913	4,344,345	
Investment Fluctuation Fund	3,400,000	
		<u>55,166,335</u>
		<u>\$64,119,435</u>

CANADIAN BRANCH: COMPANY'S BUILDING, MONTREAL

CANADIAN DIRECTORS:

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T. J. DRUMMOND, Esq.	SIR FREDERICK WILLIAMS-TAYLOR.
J. GARDNER THOMPSON, Manager.	LEWIS LAING, Asst. Manager.

the preceding year; and such percentage is payable on the reduction of turnover.

If the amount insured is found to be excessive, it is, according to the policy conditions, automatically reduced, while, if it proves to be insufficient, the assured is the loser through his under-insurance. This latter is, in effect, the familiar Average clause.

It may be well to state here that the Proposer has the option, on applying for a policy, of selecting as the basis of settlement an average over a term of years in lieu of the preceding year's figures. In a fluctuating business this is often the fairest basis, and the average is sometimes over so long a period as nine years.

It will be apparent that a firm's turnover may fall after a fire from other causes than the fire itself, such as a strike or lockout, some new form of competition by persons engaged in the same trade, or a labor-saving invention. This must be taken into account; and so we come to the settlement of losses.

Here we find a wide departure from the procedure adopted when a claim is made under a Fire policy. Instead of the insurer employing his own assessor, a condition of the policy sets forth that the loss shall be adjusted by a professional accountant mutually agreed upon by the parties. Arrangement is made for cases where they cannot agree upon a name, but such will be few and far between. The accountant is given practically a free hand, for, although it is set forth what matters he must investigate and include in his certificate, nevertheless his charter is, in all conscience, wide enough. The accountant shall "include such an allowance for depreciation as having regard to all the circumstances he may think reasonable, and any additions and deductions which, having regard to any extraordinary or other circumstances of the business, the accountant may think reasonable."

SETTLEMENT OF CLAIMS.

There is an existing and increasing practice of over-ruling the Condition with regard to the appointment of an accountant by placing an N.B. on the face of the policy agreeing in advance to the appointment of the assured's own auditor to be the accountant to settle any claim that may arise. At first sight it would appear that such an arrangement is inimical to the interests of the insurer, on the ground that while the Office paid the accountant for the loss settlement only, the assured retain him in their service year after year. But it must be borne in mind that professional accountants are a body of honorable men, who want to see that figures are correct, and who do not usually bow the knee to Baal. They are thoroughly acquainted with the details and variations of the businesses of their clients, and will, therefore, arrive at a settlement more speedily than an accountant coming as a stranger to a set of books in connection with a trade of which he may have no inside knowledge. Some firms, too, are not disposed to disclose their affairs to any one but their own Auditor, and, in most cases, it will be found not only politic but necessary to study the idiosyncrasies which not uncommonly are found side by side with keen business instinct.

Apart from the provision in the policy for the accountant's services and definition of his duties, points in dispute between insurer and assured must be referred to arbitration in the same way as in a Fire policy, the award being a condition precedent to any action at law.

BASIS OF RETENTION

A very important point arises in connection with Consequential Loss policies. In the majority of cases the Office that issues the Fire policy grants a Profits policy likewise, many assured preferring to deal with one Office only in case of loss. On what basis then should the retention be fixed? Ought we to regard Fire and Consequential Loss as quite distinct and hold our full limit under each, or look upon them as being practically the same and hold no more under the two than under one only? The first alternative seems too sweeping, as a claim under a Fire policy almost always means a loss of Profit as well—or at least an allowance for Increased Cost of Working. The second alternative errs in the other direction, for if the period of indemnity be less than twelve months it is almost impossible for the face value of a Consequential Loss policy to be anything like exhausted by one fire. For example, suppose we have a risk before us of a class on which we should hold £3,000 for Fire alone and the Fire policy is for £2,000 only. Later on we receive a proposal for £2,500 on Profits on a six months' compensation basis. Under our second alternative we should keep of this new proposal only £1,000, but this is simply throwing premium away (think what a sin in these days of competition!) As a matter of fact the amount of the Consequential Loss policy should be regarded for the purpose of retention as being little more than £1,250, and thus we might in the ordinary way safely dispense with any re-insurance. This example applies only to normal risks, of course in the oft-repeated case of the summer season hotel and other special cases, where the whole of the profit is made in a few months of the year, we must fix our retention on different lines. It must not be forgotten either that a bad fire risk may be a very fair Consequential Loss risk, taking the high rate into account. We have not only to ask ourselves the question, "What are we likely to lose as material damage by a fire?" but further, "How long will it take to build up the premises and get them into going order?" The construction of the buildings, the accessibility of the site, and the question of the replacement of the machinery need careful consideration. Each case must be dealt with on its merits, and here, as elsewhere, only experience can teach us wisdom.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

A special meeting of the Executive Committee (Mr. Alf. W. Hadrill presiding), was held at Toronto on the 1st instant, at which we believe the main point of interest considered was the proposed amendment to the Constitution to deal with the question of Underwriters' organizations, and which will no doubt be settled at the annual meeting of the Association to be held at Bluff Point Hotel, Lake Champlain, on the 24th instant.

WATER WORKS SITUATION.

At the invitation of Mayor Martin, Mr. Harold Hampson, president of the C. F. U. A., and the special Water Works Committee, accompanied by Mr. Holgate, Secretary of the Association, will meet the Board of Commissioners at the City Hall, Montreal, this afternoon, to discuss the Water Works situation.

GRESHAM

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Paid to bereaved relatives	\$ 6,190,921
Paid in endowments	3,326,241
Paid in dividends	2,664,077
Paid for surrendered policies	2,077,260
Paid in all	14,258,499

And it holds to **guarantee absolutely** the payment of **future obligations** **18,096,939**

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Agents wanted in Unrepresented Districts

President : **HON. C. E. DUBORD** 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 849, Regina, Sask.
 B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

CANADIAN FIRE RECORD

(Specially compiled by the Chronicle)

OWEN SOUND, ONT.—C. Bye's farm in Derby burned, May 30. Origin, lightning.

WINNIPEG.—Rear of H. W. Barnes' residence, 466 Ross Avenue, damaged, May 31. Origin unknown.

HAGERSVILLE, ONT.—Mill and bakery of R. J. Rank destroyed June 3. Loss \$30,000. T. Snelzer's blacksmith shop damaged, \$1,100.

DESERONTO, ONT.—Rathbun Company's buildings damaged, June 2. Loss \$4,000. Supposed origin, spontaneous combustion in oil house.

ORILLIA, ONT.—Mill belonging to S. E. Carss Lumber Co., Ltd., destroyed with contents, May 31, and two loaded cars. Loss \$20,000, with \$11,300 insurance.

LISTOWEL, ONT.—Tile plant of J. C. Hay & Son, damaged, May 31. Loss, \$5,600; insurance. Origin, incendiary. Fourth incendiary fire in Listowel within a few weeks.

BEATTY, SASK.—General store of A. A. Ferguson destroyed with contents, May 29. Loss \$15,000. Implement warehouses of G. A. Wallace and J. H. Knight also destroyed. Loss \$3,500. Origin unknown.

MONTREAL.—Plant of the Montreal Cotton & Wool Waste Company, Ottawa and Dalhousie streets, destroyed, May 31. Loss \$25,000. Supposed origin, spontaneous combustion.

Hay and grain warehouse of W. H. Dwyer, 146B Ottawa Street, damaged, with adjoining houses 92 to 100 Yonge Street. Loss on warehouse, \$5,000; on house property, several thousand dollars. Origin unknown.

INGERSOLL, ONT.—City Flour Mills, owned by C. C. Morrison, damaged, May 29. Loss \$25,000, mainly on machinery. Supposed origin, spontaneous combustion.

PETROLIA, ONT.—Six stores in three frame buildings destroyed, May 28. The losers are John Boges, butcher; F. Stewart, shoe repairer; McGregor's bicycle shop; E. A. Haroer, cream separators and implements, and J. A. Marshall, general storekeeper.

WANTED.

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



Assets
\$8,020,276.62

Surplus to Policyholders
\$3,615,126.66

Applications for Agencies invited.

Canadian Head Office
MONTREAL

J. W. BINNIE Manager

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
April 30.	\$37,361,000	\$41,495,000	\$33,813,030	\$7,682,000
Week ending	1912.	1913.	1914.	Decrease
May 7.	\$2,439,000	\$2,572,000	\$2,119,000	\$453,000
" 14.	2,518,000	2,627,000	2,233,000	394,000
" 21.	2,551,000	2,663,000	2,119,000	464,000
" 31.	3,625, 00	3,788,000		

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
April 30.	\$14,898,562	\$17,175,648	\$16,110,787	\$1,054,861
Week ending	1912.	1913.	1914.	Decrease
May 7.	\$909,651	\$1,060,639	\$978,178	82,461
" 14.	952,083	1,104,297	945,082	159,215
" 21.	928,783	1,069,065	963,587	105,478
" 31.	1,512,857	1,680,003		

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
April 30.	\$5,612,300	\$6,343,300	\$6,038,800	\$304,500
Week ending	1912.	1913.	1914.	Decrease
May 7.	\$391,300	\$472,400	\$423,400	\$49,000
" 14.	389,000	480,200	407,200	73,000
" 21.	453,200	507,400	369,300	138,100
" 31.	588,700	758,400	441,700	316,700

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
April 30.	\$2,511,635	\$2,707,167	\$2,889,110	\$181,943
Week ending	1912.	1913.	1914.	Increase
May 7.	\$153,671	\$110,181	\$171,704	\$11,515
" 14.	151,137	160,578	171,760	11,182
" 31.	149,503	163,994	187,408	23,414

HAVANA ELECTRIC RAILWAY COMPANY			
Week ending	1913.	1914.	Increase
May 3.	\$54,770	\$54,809	\$39.0
" 10.	54,681	56,976	2.9
" 17.	54,174	52,058	Dec. 2,116
" 24.	68,064	52,032	" 16,032
" 31.	54,671	52,042	" 2,629

DULUTH SUPERIOR TRACTION CO.			
	1912.	1913.	1914.
May 7.	\$20,645	\$23,028	\$24,094
" 14.	21,703	23,134	24,138
" 21.	21,565	23,685	25,086
" 31.	30,645	34,465	

DETROIT UNITED RAILWAY.			
Week ending	1912.	1913.	1914.
May 7.	\$203,667	\$2 9,753	\$223,133
" 14.	195,977	238,101	221,628

CANADIAN BANK CLEARINGS.

	Week ending June 4, 1914	Week ending May 28, 1914	Week ending June 5, 1913	Week ending June 6, 1912
Montreal	\$47,549,547	\$46,566,397	\$56,992,179	\$56,220,680
Toronto.	37,520,332	34,111,146	40,659,352	47,113,752
Ottawa.	3,597,729	3,259,891	4,126,737	4,788,543

NOTE.—Five days only this week and corresponding weeks.

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal.	5½-6¼%	5½-6¼%	6-6¼%
" " Toronto.	5½-6¼%	5½-6¼%	6-6¼%
" " New York.	2½-2¾%	1½%	2½%
" " London.	1½%	2½-2¾%	3½-3¾%
Bank of England rate.	3%	3%	4½%

Gresham Life Assurance Society

HEAD OFFICE FOR CANADA:

Gresham Building, 302 St. James Street

MONTREAL

ARCH. R. HOWELL, Manager for Canada

Reports submitted to the Ordinary General Meeting on the 7th May, 1914.

During the year 1913, 6,668 Policies have been issued, assuring an amount of \$12,134,415, and 862 Proposals for \$1,746,970 have been declined.

Premiums for new Assurance completed amounted to \$538,725.

The income of the Society derived from Premiums, Interest and Rents amounted to \$7,389,195.

Claims on Life Policies were within the actuarial estimate, and with Bonuses amounted to \$2,109,220.

Claims on Endowment maturing by age or expiration of term amounted to \$2,777,625.

The Assets as appearing in the Balance Sheet amount to \$53,277,955.

The Investment Reserve Account stands at \$600,000.

EXTRACT FROM CHAIRMAN'S ADDRESS.

"The amount of new business last year was very large, and the total business on the books of the Society is exceeded by very few Offices in the United Kingdom.

"During the year we have also, to the satisfaction and benefit of a large number of people, been disbursing large sums of money on Death Claims Accounts and on Maturing Endowment Policies.

"The immense assistance which this relief must have afforded to a very large number of people in different parts of the world, cannot I think but be regarded as a triumphant vindication of the policy of Insurance.

"Our Death Claims have been much within the actuarial estimate, the ratio of actual and expected claims being a record one in the history of the Society.

"Last year I was able to make the same announcement concerning the mortality experience in 1912, but 1913 has been more favorable still."

Applications for direct Agencies in Canada are invited.

PALATINE INSURANCE COMPANY,

LIMITED

REVENUE ACCOUNT, 1913

To	By
Amount of Fire Insurance Fund at the beginning of the year:—	Claims under Policies paid and outstanding, after deduction of re-insurances
Reserve for unexpired risks \$ 968,700	Commission and Brokerage
Additional Reserve 1,884,915	State Charges—Foreign
	Contributions to Fire Brigades
Premiums, after deduction of re-insurances \$ 2,853,615	Expenses of Management
Interest and Dividends 2,498,630	Bad Debts
	Interest on Loans
	Amount to Profit and Loss
	Amount of Fire Insurance Fund at the end of the year:—
	Reserve for unexpired risks, being 40 per cent. of premium income for the year \$ 999,450
	Additional Reserve 1,783,580
	2,783,030
<u>\$5,484,365</u>	<u>\$5,484,365</u>

BALANCE SHEET, 31st DECEMBER, 1913

LIABILITIES.	ASSETS.
SHAREHOLDERS' CAPITAL—	INVESTMENTS—
Preference—100 Shares of \$50 each, fully paid \$ 5,000	British Government Securities \$ 51,185
Ordinary—9,900 Shares of \$50 each, fully paid 495,000	Colonial Municipal Securities 61,585
Fire Insurance Fund 2,783,030	Foreign Government Securities 212,650
Investment Reserve Fund 142,255	Foreign Municipal Securities 655,855
Loan Account 180,220	Railway and other Debentures and Debenture Stocks—Home and Foreign 1,843,885
Claims admitted or intimated but not paid, less amounts recoverable under re-insurances \$ 12,785	Railway and other Preference and Guaranteed Stocks 355,860
Amounts due to Agents and others 142,430	Ordinary Stocks 1,925
Amounts due to other Companies for re-insurances 155,215	Branch and Agency Balances 526,270
Profit and Loss Account 259,765	Bills Receivable 5,000
	Outstanding Interest 1,750
	Amounts due by other Companies for re-insurances and Losses 207,620
	Cash in hand and on Current Account 343,650
<u>\$4,267,235</u>	<u>\$4,267,235</u>

\$5 taken as equivalent of £1.

Canadian Branch Office : Commercial Union Building, Montreal

JAMES MCGREGOR,
MANAGER.

W. S. JOPLING,
ASST. MANAGER.

Ability is What Counts



in selling Life Insurance. Contract with a Company that will help you develop that ability and that will put attractive and popular policies in your hands.

WRITE US ABOUT AN AGENCY.

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

GENERAL

ACCIDENT **FIRE** AND LIFE

ASSURANCE CORPORATION, LTD.
 OF PERTH, SCOTLAND.

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

PELEG HOWLAND,
 Chairman,
 Canadian Advisory Board

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

T. H. HALL, Manager for Canada.

JUDSON G. LEE, General Agent, Montreal.

RAILWAY PASSENGERS

ASSURANCE CO.

OF LONDON,
 ENGLAND

Established 1849.

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
 AND ILLNESS
 INSURED AGAINST

Also
 ALL KINDS of
 EMPLOYERS' AND PUBLIC
 LIABILITY

(INCLUDING AUTOMOBILE.)

PLATE GLASS AND FIDELITY GUARANTEES

Head Office for Canada, Confederation Life Building, TORONTO

F. H. RUSSELL, Manager



Transacts:

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

Applications for direct Agencies invited.

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

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

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

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

—Write—

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

The Trust & Loan Company of Canada

Incorporated in Canada in 1843 under Canadian Act (7 Vic. c. 63) and Royal Charter of 1845, and now regulated by the Trust & Loan Company of Canada (Canadian) Act, 1910, and Royal Charter of 11th January, 1911, and (Canadian) Act, 1912.

REPORT.

1. The following Report and Statement of Accounts for the Six Months ending the 31st March last are submitted.
 2. The net profits for this period amounted to £61,588 Os. 6d., and after carrying to the Statutory Reserve Fund the moiety of profits over 6 per cent. per annum on the paid-up Capital of the Company, as required by the Trust and Loan Company of Canada Act and Royal Charter, viz., £21,794 Os. 3d., the amount at credit of Revenue, including £1,189 10s. 9d., brought forward from September last, was £40,983 11s.

3. Out of this amount the Directors have written down the Cost of Issue of Debenture Stock by £10,012 16s. 10d., placed £1,325 to the Special Reserve Account (bringing the amount of this Fund to £110,000), and provided £1,010 5s. 5d. for Income Tax, leaving a balance of £28,635 8s. 9d. available for distribution.

4. The Directors recommend that out of this balance of £28,635 8s. 9d. a Dividend at the rate of 9 per cent. per annum for the six months, free of Income Tax, be declared on the paid-up Capital of the Company, which, with the Dividend paid on 2nd December, 1913, makes 9 per cent. for the year ending 31st March, 1914, and leaves a balance of £1,635 8s. 9d. to be carried forward.

5. During the period embraced by these accounts the Statutory Reserve Fund has been credited with £5,745 18s. 4d. for increase in the value of Investments held in England. This Fund now amounts to £378,295 2s. 2d. compared with £352,026 9s. 11d. on the 30th September last, being an increase of £26,268 12s. 3d., as shown in the annexed statement of the Statutory Reserve Fund Account.

7 Great Winchester Street,
 7th May, 1914.

SIDNEY PEEL, *President.*
 RUSSELL STEPHENSON, *Director.*

Dr.		BALANCE SHEET.				Cr.	
To Subscribed Capital—	£	s.	d.	£	s.	d.	
150,000 Shares, £20 each . . .	3,000,000	0	0				
Paid-up Capital—							
PAID-UP CAPITAL—							
100,000 Shares, £5 paid	500,000	0	0	600,000	0	0	
25,000 Shares, £3 paid	75,000	0	0	2,167,713	14	3	
25,000 Shares, £1 paid	25,000	0	0	791,642	0	0	
Debentures				37,751	9	7	
Debenture Stock							
Accrued Interest on Debentures and Debenture Stock							
Statutory Reserve Fund (including 3s. 9d. invested as per Contra)	£344,473			378,295	2	2	
Special Reserve Account				110,000	0	0	
Building and Improvements Fund Accounts				32,181	10	11	
Sundry Creditors and Contingencies Account				21,800	4	10	
Revenue Account				28,635	8	9	
By Cash—	£	s.	d.	£	s.	d.	
At Bank	35,815	14	8				
Petty Cash	39	4	8				
At Banks	51,290	16	10				
Statutory Reserve Fund Investments—							87,145 16 2
£53,958 17 10 India 3½% Stock	48,337	12	1				
£21,600 India 3% Stock	16,515	2	6				
£22,404 1.6. Guaranteed 2¼% Stock	17,251	2	8				
£16,304 19.2 Metropolitan 3½% Stock (1929)	16,521	8	0				
£12,214 13.2 Transvaal Government 3% Guaranteed Stock (1923-53)	11,359	12	6				
£204 East India Ry. Co. "B" Annuity (1953)	4,488	0	0				
£1,900 Gt. West. Ry. 4¼% Deb. Stock	2,052	0	0				
£2,243 Gt. West. Ry. 4¼% Deb. Stock	2,579	9	0				
£5,157 13.0 Newfo'land 3½% Insd. Sk. (1950)	4,641	17	7				
£3,725 S. E. Ry. Cons. 5% Pref. Stock	4,432	15	0				
£36,200 Grand Trunk Pacific Ry. Co. 3% 1st Mortgage Bonds (1902)	28,236	0	0				
£15,000 Canadian Northern Ry. Co. 4% 1st Mortgage Cons. Deb. Stock (1930)	14,100	0	0				
£11,200 Canadian Northern Ont. Ry. Co. 3½% 1st Mort. Deb. Stock (1936)	9,482	4	0				
£1,157 Great Indian Peninsula Rly. "B" Annuities (1948)	22,561	10	0				
£500 Schude Punjab & Delhi Ry. Co. "B" Annuity (1958)	11,000	0	0				
£10,000 New Zealand 4% Cons. Stock (1929)	10,200	0	0				
£10,000 Queensland 3½% Inscribed Stock (1924)	9,600	0	0				
£10,000 Queensland 3½% Inscribed Stock (1930)	9,500	0	0				
£10,000 New South Wales 3½% Stock (1924)	9,775	0	0				
£5,000 New South Wales 3½% Stock (1918)	4,975	0	0				
£3,500 New South Wales 4% Inscribed Stock (1942-62)	3,535	0	0				
£5,000 South Australian 3% Inscribed Stock (1916-26)	4,450	0	0				
£9,000 Victoria 3½% Inscribed Stock (1921-4)	8,640	0	0				
£5,000 West. Aus. 3½% Inscribed Stock (1927)	4,550	0	0				
£10,000 Canada Treasury Bills	9,562	6	8				
£50,000 New South Wales Treasury Bills	47,854	9	0				
School Debentures (Canada)	8,272	14	9				
Investments—In Canada—							344,473 3 9
Mortgages	\$	17,083,572.09					
Land Investments, &c. (properties bought in and held under foreclosure)		33,736.67					
Sundry Debtors—		17,117,308.76					
For Interest accrued and not due	\$488,122.15						
Interest overdue	51,686.65						
Insurance, Taxes, Repairs, &c.	12,586.47						
Sundries	4,055.56						
		556,450.83					
		\$	17,673,759.59		3,631,594	8	0
Sundry Debtors in London						82	7
Suspense Account—							
Discount and cost of issue of Debenture Stock, less amounts written off		15,000	0	0			
Canadian Office Premises		84,685	6	3			
House Property		5,038	9	4			
		£4,168,019	10	6			
					£4,168,019	10	6

R. KINGDON, Accountant

PRICE, WATERHOUSE & Co., Auditors

List of Leading Stocks and Bonds

CORRECTED TO THURSDAY, JUNE 4th 1914

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return percent on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of cost to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America						\$ 4,866,667	\$ 4,866,667	\$ 3,017,333	62.0	April, October.
Canadian Bank of Commerce	202 1/2	211 1/2	50	5 9/16	10 1/2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Dominion			100		12 1/2	6,000,000	5,963,250	6,963,250	116.9	Jan., April, July, Oct.
Hamilton			100		12	3,000,000	3,000,000	2,600,000	120.0	March, June, Sept., Dec.
Hoshelega	151	150 1/2	100	5 9/16	9	4,000,000	4,500,000	3,625,000	90.6	March, June, Sept., Dec.
Home Bank of Canada			100		7	2,000,000	1,945,968	630,000	33.4	March, June, Sept., Dec.
Imperial			100	5 6/8	12	7,000,000	7,000,000	7,000,000	100.0	Feb., May, August, Nov.
Mercantile Bank of Canada	189	188	100	5 2/10	10	7,000,000	7,000,000	6,600,000	94.3	March, June, Sept., Dec.
Metropolitan			100		11	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
Molson	204 1/2	199 1/2	100	5 3/7	11	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.
Montreal	240	235	100	5 0/10	10 1/2	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Nationale			100		8	2,000,000	2,000,000	1,700,000	85.0	Feb., May, August, Nov.
Northern Crown			100		6	2,822,400	2,820,175	350,000	12.3	January, July.
Nova Scotia			205	5 2/8	14	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.
Ottawa			100		12	4,000,000	4,000,000	4,750,000	118.7	March, June, Sept., Dec.
Provincial Bank of Canada			100		7	1,000,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Quebec	120		100	5 5/8	7	3,734,700	2,732,520	1,306,957	47.9	March, June, Sept., Dec.
Royal	221	220 1/2	100	5 4/2	12	11,650,000	11,650,000	12,550,000	108.6	March, June, Sept., Dec.
Standard			50		13	2,912,550	2,889,644	3,789,648	131.2	Feb., May, Aug. Nov.
Sterling			100		6	1,259,000	1,184,353	300,000	25.5	Feb., May, August, Nov.
Toronto			100		11 1/2	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Union Bank of Canada			100		8 1/2	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Vancouver			100			1,174,700	878,018			
Wayburn Security			100		5	622,200	316,100	100,000	31.6	
MISCELLANEOUS STOCKS.										
Bell Telephone	146	145	100	5 4/7	8	15,000,000	15,000,000			Jan., April, July, Oct.
Braslian Traction	79	78 1/2	100	7 5/8	6	104,500,000	104,500,000			Feb., May, Aug., Nov.
B. O. Packers Assn., Pref.	13		100		6	635,000	635,000			May, Nov.
do Com			100	4 7/8	6	1,511,400	1,511,400			
Canadian Pacific	194 1/2	194 1/2	100	5 1/2	7 1/2	200,000,000	198,000,000			Jan., April, July, Oct.
Canadian Car Com.			50	7 1/4	4	3,500,000	3,500,000			April, Nov.
do Pfd			100	6 5/8	7	6,100,000	6,100,000			Jan., April, July, Oct.
Can. Cement Com.			100	7 5/8	6	15,000,000	15,000,000			
do Pfd			100	7 7/8	6	10,000,000	10,000,000			
Can. Con. Rubber Com.	98	91	100	4 0/8	4	2,805,500	2,801,500			Jan., April, July, Oct.
do Pref.	98	96 1/2	100	7 1/4	7	1,980,000	1,980,000			Jan., April, July, Oct.
Canadian Converters	39	37	100	10 2/5	4	1,733,500	1,733,500			Feb., May, Aug., Nov.
Canadian General Electric			100		7 1/2	5,640,000	5,640,000			Jan., April, July, Oct.
Canadian Cottons			100		6	3,715,000	2,715,000			
do do Pfd.			100		6	3,691,500	3,681,500			Jan., April, July, Oct.
Canada Locomotive			100		7	2,000,000	2,000,000			
do do Pfd.			100		7	1,500,000	1,500,000			Jan., April, July, Oct.
Crown Rovers			100	8 8/24	24	1,999,967	1,999,967			Monthly.
Detroit United Ry	65	65 1/2	100		6	12,000,000	12,000,000			March, June, Sept., Dec.
Dominion Cannery	32 1/2	32	100		6	2,164,600	2,164,600			
Dominion Coal Preferred	100	97	100	7 0/8	7	3,000,000	3,000,000			January, August.
Dominion Textile Co. Com.	75	73 1/2	100	8 0/8	6	5,522,000	5,000,000			Jan., April, July, Oct.
do Pfd.			100	7 0/8	7	1,800,000	1,800,000			Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	75	72	100	9 3/8	7	5,281,000	5,000,000			April, October.
Dominion Steel Corp.	22	21 1/2	100		8 1/2	35,656,800	35,656,800			Jan., April, July, Oct.
Dominion Trust Co.	115	111	100	6 9/8	8	2,500,000	2,167,570	800,000	36 9/1	Jan., April, July, Oct.
Dunith Superior Traction			100		4	3,500,000	3,500,000			Jan., April, July, Oct.
Hullian Tramway Co.			100		6	1,400,000	1,400,000			Jan., April, July, Oct.
Havana Electric Ry Com.			100		6	7,463,700	7,463,700			Jan., April, July, Oct.
do Preferred			100		6	5,000,000	5,000,000			Jan., April, July, Oct.
Illinois Trac. Pfd.	95	93 1/2	100	6 21/8	6	5,304,000	5,304,000			Jan., April, July, Oct.
Kaministiquia Power			100		5	2,000,000	2,000,000			Feb., May, August, Nov.
Laurentide Com.	179 1/2	179 1/2	100	4 4/5	5	7,200,000	7,200,000			February, August.
Lake of the Woods Mill. Co. Com.			100	6 3/8	8	2,100,000	2,100,000			Mar., June, Sept., Dec.
do Pfd.			100		7	1,500,000	1,500,000			Jan., April, July, Oct.
Wesley Companies Com.	83	82	100	6 0/2	5	41,300,000	41,300,000			Jan., April, July, Oct.
do Pfd.			100	5 6/8	4	60,000,000	50,000,000			Jan., April, July, Oct.
Mexican Light & Power Co.			100	9 1/10	4	15,000,000	15,000,000			Jan., April, July, Oct.
do do Pfd.			100		7	2,400,000	2,400,000			May, November.
Miss. St. Paul & S.S.M. Com.	127	123	100	6 51/8	7	20,833,000	20,833,000			April, October.
do Pfd.			100		7	10,414,000	10,414,000			April, October.
Montreal Cottons	229 1/2	21	100	7 6/8	4	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	223	221 1/2	100	4 4/5	10	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Telegraph			50		8	2,000,000	2,000,000			Jan., April, July, Oct.
Northern Ohio Traction Co.			100		5	8,000,000	8,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	55 1/2	55 1/2	100	10 7/8	6	1,000,000	1,000,000			Jan., April, July, Oct.
do Pfd.			100		8	1,000,000	1,000,000			Jan., April, July, Oct.
Ogilvie Flour Mills Com.	117	114	100	6 8/8	8	2,500,000	2,500,000			Jan., April, July, Oct.
do Pfd.			100	6 1/4	7	2,000,000	2,000,000			March, June, Sept., Dec.
Panman's Ltd. Com.	52	50	100	7 6/8	4	1,140,000	1,140,000			Feb., May, August, Nov.
do Pref.			100	7 1/8	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. I. & P.	14	13 1/2	100		6	9,900,000	9,900,000			Jan., April, July, Oct.
Ritchell & Ont. Nav. Co.			100	8 3/8	8	8,132,000	8,132,000			March, June, Sept., Dec.
Sawingham Water & Power Co.	133	132	100	4 51/8	6	10,000,000	10,000,000			Jan., April, July, Oct.
Taleto Ry. & Light Co.			100		8	13,875,000	13,875,000			
Toronto Street Railway	131 1/2	131 1/2	100	6 0/8	8	10,000,000	10,000,000			Jan., April, July, Oct.
Tri-City Preferred			100		8	3,000,000	3,000,000			Jan., April, July, Oct.
Twin City Rapid Transit Co.			100	8 7/8	8	90,000,000	90,000,000			Jan., April, July, Oct.
Twin City Rapid Transit, Pfd.			100		7	3,000,000	3,000,000			Jan., April, July, Oct.
West Ind. Electric			100		8	800,000	800,000			May, November.
Winter Hotel			100		8	3,000,000	3,000,000			Jan., April, July, Oct.
Winnipeg Electric Railway Co.			100	6 1/5	12	6,000,000	6,000,000			Jan., April, July, Oct.

STOCK AND BOND LIST, Continued

BONDS	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asks	Bids						
Bell Telephone Co.....	99 1/2	98 1/2	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	106	104	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	85	..	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	96	97 1/2	6 1/2	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	100	97 1/2	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co..	90	85	5 1/2	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	98	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1922	5 Redeemable at 11 and Interest.
" " "B".....	101	100	6	1,000,000	" "	" "	" "	Redeemable at par after 5 years
" " "C".....	100	98	6	1,000,000	" "	" "	" "	Red. at 105 and Interest
" " "D".....	..	98	.....	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	7,824,731	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1912	Redeemable at 110
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	100	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	100	6	1,000,000	1st. June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1932	
Laurentide Paper Co....	..	102	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl	Jan. 2nd, 1920	
Mexican Electric L. Co.	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co..	..	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	97	94	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...	..	104	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans	92	88	5	2,000,000	1st May 1st Nov.	Bk. of M., Mtl. & Ln.	Nov. 1st, 1926	Redeemable at 110 after Nov. 1, 1911
Price Bros	83	80	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L & P. Co...	55	53 1/2	5	4,864,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan	B. of M., Tor. & N.Y.	Feb. 1st, 1919	
Winnipeg Electric...	100	97	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	95	..	5	4,000,000	2 Jan. 2nd July	" "	Jan. 1st 1935	
				600,000	1st Jan. 1st July	.....	1929	

**Montreal Tramways Company
SUBURBAN WINTER TIME TABLE**

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

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

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

From St. Vincent to St. Denis—
10 min. service 5.50 a.m. to 6.30 a.m. 30 min. service 8.30 p.m. to 11.30 p.m.
15 " " 6.30 " 8.30 " Car from St. Vincent 12.00 midnight
20 " " 8.30 " 4.30 p.m. Car from Hendersons 12.20 a.m.
15 " " 4.30 p.m. to 7.30 " Car from St. Vincent 1.10 a.m.
20 " " 7.30 " 8.30 " "

Cartierville:
From Snowden's Junction— 20 min. service 5.20 a.m. to 8.20 p.m.
40 " " 8.20 p.m. to 12.00 mid.
From Cartierville— 20 min. service 5.40 a.m. to 8.40 p.m.
40 " " 11.40 p.m. to 12.20 mid

Mountain :
From Park Avenue and Mount Royal—
20 min. service 5.40 a.m. to 12.20 midnight
From Victoria Avenue—
20 min. service 5.50 a.m. to 12.30 midnight
From Victoria Avenue to Snowden.—
10 minutes service 5.50 a.m. to 8.50 p.m.

Bout de l'Île:
30 min. service 5.00 a.m. to 9.00 p.m.
60 " " 9.00 p.m. to 12.00 midnight

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



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