



# The Chronicle

## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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### A WRONG BASIS.

The object of any workmen's compensation legislation constructed upon proper lines is not only to ensure that every workman injured in the course of following his occupation receives compensation upon a just and adequate basis promptly, but also to prevent accidents as far as possible by the encouragement of the use of safety devices and of care in operation by both the workman and the manufacturer. How does the new Ontario legislation measure up to this standard?

There will be located in one or other of the Ontario manufacturing towns, let us imagine, two manufacturers engaged in, and competing against each other in the same line of industry. The first manufacturer, Mr. Doe, has an excellent plant, well designed and fully equipped with modern safety devices, and a good class of work people who having received regular and systematic instruction from experts, are fully impressed with the notion of "safety first," and in consequence keep down to a minimum the accidents to themselves through their own carelessness or ignorance. Mr. Doe's competitor, Mr. Roe, is quite a different type of man. Not believing in new fangled notions, he turns down all attempts to impress him with the value of modern safety appliances, which cost money anyway, and thinks his employees should be capable of looking after themselves. Under this new legislation these two manufacturers will be compulsorily brought together in one group and each compelled to act as co-insurer of the other. That is to say, Mr. Doe, the careful manufacturer, who has reduced his accident claims to a minimum by his preventive measures, will not only have to pay for his own risk, but will be placed on exactly the same footing as and act as co-insurer to his careless competitor, Mr. Roe, whose accidents are probably proportionately three or four times as numerous and expensive as those taking place in Mr. Doe's plant.

It will be an astonishing thing if one effect of this is not to make Mr. Doe less careful than he otherwise would continue to be. However humane and solicitous for the well-being of his employees a man may be, there will be under these circumstances a very great temptation to him to let things go a little easy. There will be very probably and almost insensibly a falling off in precautions taken. The new legislation will, in fact, have rather a tendency to increase industrial accidents than the reverse.

This tendency will be the direct result of those provisions of the new laws making insurance under the group system compulsory and not permitting the employers to exercise their discretion as to the method by which, subject to approval, they cover their liabilities. These provisions put a distinct penalty upon the careful manufacturer, since he would be able to get in the open market better rates to cover his own risks than those which he will be compelled to pay when he acts as co-insurer for his careless competitor.

As now drawn, the proposed legislation is on a wrong basis. To make it fair and equitable, it is essential that at least the present provisions should be amended on the lines of the existing New York law, where an employer may belong either to the State fund, or take out his insurance in a stock or mutual company or, if he can demonstrate to the satisfaction of the commission, that he is financially strong enough to carry his own insurance, he may do so. In each case the interests of the workmen are protected, it being the business of the commission to see that the quality of the protection secured by each employer is unimpeachable. But the quality being given, the method by which protection is secured is left very rightly and fairly to the discretion of the employer. It is only by allowing this measure of individual liberty that the careful employer—the employer of integrity, character and enterprise—can secure that advantage which the possession of those qualities legitimately entitles him to secure.

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# The Chronicle

## Banking, Insurance and Finance

ESTABLISHED 1881.

F. WILSON-SMITH,

Proprietor.

PUBLISHED EVERY FRIDAY.

ARTHUR H. ROWLAND,

Editor.

Office:

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MONTREAL, FRIDAY, APRIL 10, 1914.

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### ECONOMY REQUIRED.

In financial circles here Hon. Mr. White's budget speech naturally received interested discussion this week. The large surplus of revenue over expenditure on account of consolidated fund is a matter for congratulation. The satisfaction over the surplus however is tempered by recollection that the greater part thereof was accumulated in the earlier months of the fiscal year, and that the tendency is now definitely downward. The financial community is at one with the Minister in hoping that our conditions will take a decided turn for the better in the early fall. Much will depend on the Western crops of 1914. As mentioned in last week's article crop conditions throughout the whole country are so far favorable enough; and the outlook is for a substantial increase in the acreage.

#### DEPENDENCE ON CONDITIONS ABROAD.

However, we have to remember that revival of our industry and trade will be conditioned to a certain extent on improvement abroad. Especially if there were to be a pronounced industrial uplift in the

United States might we look for a strong reflection in the Dominion of the better state of affairs. Unfortunately the neighboring country is suffering from the actions of politicians and government officials who apparently think that finance, industry and trade can be hammered or beaten into compliance with fantastic rules framed by them without due regard to the convenience and accustomed methods of business,

#### ECONOMY REQUIRED.

In the meantime so far as Canada is concerned, it is undoubtedly the opinion of the business men that the Dominion Government should exercise carefulness and economy in its expenditures. Since the railway situation here became so complicated, there has been growing up, in the minds of intelligent business men of all classes, an opinion or conviction that apart from the railway systems now under way, there should be a discontinuance of subsidies and guarantees for new projects for a few years. Canada has added a very substantial amount to her railway mileage in the past few years; and while there are certain districts in Western Canada which should perhaps be helped to get transportation facilities, no important new ventures should be undertaken until there is an opportunity to see how the two new transcontinentals succeed in meeting their fixed charges.

#### MONEY CONDITIONS UNCHANGED.

Money market conditions are not much changed. Call loans in Montreal and Toronto are 5½ to 6 p.c.; and mercantile paper ranges from 6 to 7. As the banks are usually confronted with a demand for enlarged credits for mercantile and industrial purposes in April and May, the brokers are not quite so confident of immediate further reduction in the call loan rate. Hopes are still entertained, however, of lower rates in June and July, after the special spring demands have been met.

#### LONDON MONEY MARKET.

The London money market continues to be flat and uninteresting notwithstanding that the Continent is bidding aggressively for the new gold available at the British capital. Bank rate is 3 p.c., as heretofore. In the open market call money is quoted 1½ to 1¾; short bills are 1 13-16 p.c.; and three months' bills, 1 13-16 to 1¾. At Paris the Bank of France quotes 3½, and discounts in the private market rule at 2½; at Berlin, the Imperial Bank of Germany adheres as yet to its 4 p.c. rate—the private rate being 2¾.

The Home Rule question continues to be discussed with great energy throughout the British Isles; but there is appreciably less nervousness or anxiety as to possible disturbances.

#### WALL STREET POSITION.

Call loans in Wall Street are quoted 1¾ to 2 p.c.—the ruling rate being 1¾. Time loans have been weaker: Sixty days, 2¼ p.c.; ninety days, 2¾ p.c.; and six months, 3 to 3¼ p.c. Owing to the April

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

**Paid-up Capital, \$4,866,666.66**  
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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**

dividends and interest payments the clearing house institutions in New York had to report, in their Saturday statement, a heavy loss of surplus reserve. In case of all members—banks and trust companies—the loan expansion amounted to \$23,782,000, and the cash loss to \$6,320,000. The net result was to reduce the surplus reserve from \$22,337,950 to \$10,453,500—the decrease for the week being \$11,884,450. The banks alone had an even greater decrease of reserve strength to report—their surplus fell from \$23,463,750 to \$7,151,750, the decrease being \$16,312,000.

#### NO SCARCITY OF FUNDS LOOKED FOR.

While it is true that the bank surplus has thus been reduced to small figures, the low rates quoted for call and time loans afford convincing evidence that no shortage or scarcity of funds is looked for. It is understood that the return flow of dividend and coupon money to the New York banking institutions will have a tendency to increase their cash reserves in the next ten days. Then it is to be remembered that the industrial depression precludes the possibility of any large demand for credits. The news items referred to a week ago (regarding the discharge of men by the great railway systems) indicate that industry and trade are still yielding up capital. While the reaction is world-wide in scope, it is clear that its effects in the United States have been aggravated by the bad position of the railways and big industrials.

#### RATE DECISION AND PROSPERITY.

The Wall Street market has been practically at a standstill pending the decision of the Interstate Commerce Commission in the rate matter. The majority of the brokers believe that if the commission allow the 5 p.c. increase asked for by the roads, the stock market will rise and speculative interest increase. However, in the United States as in Canada much will depend on the crops. A favorable rate decision by itself could not be taken as ensuring the return of prosperity, it might not ensure favorable traffic reports by the railways. The railway companies would still be under the necessity of keeping their expenses rigorously down. Assuming that the 5 p.c. increase were granted by the Commission, the question then arises as to whether the trainmen will demand further increase of wages.

#### PRICES STILL GOING UP.

The Department of Labor's index number of wholesale prices rose slightly in March, standing at 136.7 as compared with 136.1 in February and 136.0 in March, 1913. The more important increases occurred in grains and fodder, animals and meats (especially in poultry), canned salmon, apples, beans, potatoes, flour, oatmeal, beef hides and muskrat skins. Important decreases occurred in eggs, jute, brass and lead and in some grades of pine. In retail prices beef, veal, bacon, flour, beans, prunes and potatoes were upward, while there was a general decline in eggs, and butter showed a downward tendency.

## BANK OF BRITISH NORTH AMERICA.

Among the leading Canadian banking institutions, the Bank of British North America has always held a prominent position by reason of the conservatism of its methods and the solidity of its position. Distinguished from other banks in the peculiarities of its constitution it has always been at one with them in upholding the best traditions of Canadian banking practise. With the gradual growth of Canadian banking operations consequent upon the development of the Dominion, it is assured of increasing importance and prestige.

#### A STRONG POSITION.

On this occasion direct comparison of the Bank's position at November 29 last, with that at November 30, 1912, is precluded owing to the changes in the form of the balance sheet, consequent upon the requirements of the new Bank Act. The figures, however, show that last year this Bank, in common with other banks, enjoyed considerable prosperity. Net profits were \$680,745, compared with in 1912, \$678,505 for a period of eleven months. However, it has to be remembered that this year various charges for depreciation of investments and other purposes were made against profits, prior to their declaration. These charges amount in all to \$77,867, so that actually earnings last year showed a very substantial gain upon those of 1912. There was also a balance brought forward from the previous year of \$93,447. The 8 per cent. dividend absorbed only \$380,333; an allocation of \$97,333 is made to the reserve fund, bringing up that fund to \$3,017,333, a proportion of 62 p.c. to the paid-up capital; a similar allocation of \$97,333 is made to bank premises account. As usual generous provision is also made for the officers and staff of the Bank. In addition to the usual contributions to funds for their benefit, \$36,500 was distributed in a 5 per cent. staff bonus. While provision for the staff is made on a generous scale, such provision is obviously sound policy and is more than repaid to the Bank in the increased loyalty and enthusiasm for the Bank's interests which such provision engenders. After making these various allocations, the increased balance of \$108,438 is carried forward.

The balance sheet shows a strong position. In deposits there was a slight falling off, owing to special deposits having been withdrawn, and they stand at \$38,230,931. Circulation is higher at \$4,876,310. On the other side of the account, coin and bullion and Dominion notes total \$5,379,476; Canadian call and short loans, \$1,657,343; foreign call loans, \$7,665,800 and business loans in Canada, \$28,696,965.

#### GENERAL MANAGER'S ADDRESS.

A feature of the recent annual meeting in London was an address to the shareholders by Mr. H. B. Mackenzie, general manager. Mr. Mackenzie, it will be remembered, was appointed as general manager just over a year ago and the success which he is achieving in that position, while exceedingly gratifying to those who know him, had been fully anticipated in view of his previous brilliant career. Mr. Mackenzie's address, with its general tone of conservative optimism should do much to re-assure those on the other side who have been led through exaggerated reports to fear that conditions here have been of a critical character. Mr. Mackenzie very rightly pointed out that while there has been a decided check

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

305 BRANCHES THROUGHOUT CANADA

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Princes St., E. C.

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DEPARTMENT

In connection with all Branches. Ac-  
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DOLLAR and upwards. Interest paid, or  
credited at highest current rates.

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COLLECTIONS, All Over the World

Whether your business is confined to Canada—or you  
ship goods to all parts of the world—you will appreciate  
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The Branch in London, England, is in immediate  
touch with the European financial centres, while  
correspondents throughout the world expedite all  
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The Dominion Bank has branches in all sections of  
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requested to write the Head Office for a complete list  
of Branches and correspondents.

9th FLOOR,  
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Head Office: TORONTO, Canada.

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United States, also  
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the currency of the  
country drawn upon.

# THE BANK OF NOVA SCOTIA

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Capital Paid Up - - - \$1,000,000.00  
Reserve Fund - - - 1,250,000.00  
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Head Office - TORONTO

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A GENERAL BANKING BUSINESS TRANSACTED

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Established 1874

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Over 95 Offices throughout  
Canada.

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COLLECTIONS

on any point in Canada, the United  
States or Abroad.

GEORGE BURN,  
General Manager.

to speculative real estate operations, yet underlying business conditions are healthy, and except perhaps for the lumber trade in British Columbia, the condition of our natural industries is generally satisfactory. Mr. Mackenzie's address contains one particularly interesting passage showing the sound and conservative policy followed by this Bank. "I cannot," he said, "offer any prediction as to the time when the full tide of prosperity will return to Canada, but it is well to keep in mind that general business is by no means depressed, and I may remind you that the interests of this bank are almost entirely connected with the natural industries and with manufacturing and commercial enterprises. We have no interest in company promotions, mergers, or other operations of that kind, and few advances for other than strictly business purposes. A policy of perfection in this matter is not possible, but as nearly as may be we try to confine our advances to loans to business people for the legitimate purposes of their business, and with a source of repayment in sight from liquid assets." A continuance of this policy cannot but be satisfactory both to the Bank and its clients.

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#### EXCESSIVE TAXATION OF INSURANCE COMPANIES.

What the excessive taxation of insurance companies of insurance companies means in a particular instance is graphically shown by the experience of the Ocean Accident and Guarantee Corporation last year. In 1913, the Ocean had to pay up in Government taxes in Great Britain, Canada, the United States and the various other fields in which it operates no less a sum than \$251,555, equal to nearly 2½ per cent. of the year's premium income. To say that this is an excessive rate of taxation is to put the case mildly, yet its constant tendency is to grow bigger and bigger, and every taxing authority that gets hard-up (and they are always getting hard-up in these days) makes another levy on the insurance companies and other financial institutions, first thing as a matter of course.

At the same time the vitriolic critics who are always shouting about the excessive expenses of the insurance companies quite forget that a very considerable proportion of these expenses consists of this taxation. So that the insurance companies find themselves assailed on both flanks, while their policyholders who are the people mostly concerned, know nothing of these attacks, or if they do, get partial accounts from one or other of the attacking parties, and passively approve the onslaught. If the companies printed in a brilliant red on their receipts for premiums received "2½ per cent. (or whatever the proportion might be) of this premium is being paid to the Government as taxation," perhaps there might be a chance of policyholders getting acquainted with the real facts of the case.

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The London *Economist's* statement of new capital issues in London during the first quarter of the year shows a total of £97,610,000. This is the largest amount since 1910, when the quarter's total was £99,355,600. For the corresponding quarter of 1913, the amount was only £50,344,700 and in 1912 £47,966,100.

### MINISTER OF FINANCE ON OUTLOOK.

**A Time for Confidence and Courage—Worst of Financial Stringency Over.**

In referring to the immediate business outlook in the course of his budget speech on Monday, Hon. W. T. White adopted an optimistic attitude which should serve to cheer up a good many business men who are at present in the dumps. He described the present as a time for prudence and caution, but also for confidence and courage, and expressed the opinion that the worst of the financial stringency is over, and that on the economic experience of the past we are now justified in looking for much more normal monetary conditions.

#### STRENGTH OF CANADA'S POSITION.

"What is our present outlook," said Mr. White, "Bankers and business men unite in the opinion that while it is a time for prudence and caution it is also a time for confidence and courage. The strength of Canada lies in her vast natural resources. Any depression, generally speaking, can be but temporary in character until such time as normal money conditions, joined with business confidence, again restores the wonted activity of the nation. While this is so we must not close our eyes to the fact that we have been passing through a period of considerable inflation. Our railway policy has resulted in the construction of two vast new systems within the past dozen years. Construction upon the main line of these systems is nearing completion. It must, however, be borne in mind that railways are never completed, are always building and rebuilding, always extending their branches and feeders. I do not, therefore, look for any abrupt cessation in connection with our railway construction."

#### REAL ESTATE SITUATION.

Dealing with the situation in Canada in regard to real estate the Minister said: "There has been in real estate throughout Canada a long expected setback in values of speculative, suburban and business properties. On the other hand the values of farm and central business and residential city properties are, generally speaking, not only being maintained but will undoubtedly with the growth of the Dominion tend to appreciation. On the whole the readjustment which is going on in real estate conditions throughout Canada is recognized as inevitable and salutary. Commercial prospects for the immediate future seem to me to be encouraging. Conditions will, I think, gradually improve with returning confidence and easier money."

#### WORST OF FINANCIAL STRINGENCY OVER.

Dealing with the budget outlook for the new fiscal year Mr. White said: "The amount of revenue during the coming year will depend very much upon the trend of business throughout Canada. We have experienced a considerable falling off during the past few months, but it is my expectation that these declines will with the coming of spring be relatively smaller and my hope that next fall we may regain the losses, if any, of the earlier part of the year."

"So far as the financial stringencies are concerned we may consider that the worst is over. From this time forward, until the culmination of the next economic cycle, we are, on the economic experience of the past, justified in looking for much more normal monetary conditions."

## 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.

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

Offices:

## National Trust Bldg.

153 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

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 IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business  
 on conservative lines only.

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 Westminster, B.C. Calgary, Alta. Winnipeg, Man.  
 Montreal, Que. Halifax, N.S. Charlottetown, P.E.I.  
 Regina, Sask. London, England Antwerp, Belgium

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.  
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 Insurance of every kind placed  
 at lowest possible rates.

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 Terms exceptionally  
 moderate.  
 Correspondence  
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B. HAL. BROWN, President and Gen. Manager.

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Capital Subscribed, . . . \$14,600,000  
 Paid-up Capital, . . . 2,920,000  
 Reserve Fund, . . . 1,713,193  
 Special Reserve Fund . . . 571,000

MONEY TO LOAN ON REAL ESTATE AND  
 SURRENDER VALUES OF LIFE POLICIES.  
 30 St. James St., Montreal

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OFFICES:

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## INSURANCE ACT AMENDMENT: IMPORTANT POINT REGARDING ASSETS.

Life company managers have, we understand, discussed with considerable concern one of the proposed amendments to the Insurance Act of 1910 lately introduced into the House of Commons, by Hon. W. T. White. It is proposed to introduce into the Act, a new section (94a) which in part reads as follows:—

*Notwithstanding anything contained in the Winding-up Act, or in this Act, the liquidator of an insolvent life insurance company may, without the consent of the policyholders arrange for the re-insurance of the contracts of Canadian policyholders in some company or companies licensed under this Act to transact life insurance in Canada, and for the purpose of securing such re-insurance, the entire assets of the Company, in the case of a Canadian company, and the entire assets of the company in Canada, in the case of a company other than a Canadian company shall be available....*

This section, it is felt, is likely to operate to the disadvantage of the companies in two ways. In the case of the Canadian companies, it is likely to prejudice them in the various foreign fields which they have entered. For instance, in Great Britain, a deposit of £20,000 is required before a company is allowed to commence life business. Should this new section be passed, and it became necessary to take the action referred to in the case of a Canadian company transacting business in Great Britain, apparently all that would be available for the English policyholders would be the deposit of £20,000 plus whatever is left over after the claims of Canadian policyholders have been fully satisfied.

### HOW FOREIGN COMPANIES ARE AFFECTED.

In the case of the many British and American life companies operating in Canada, the point raised by this proposed section is even more serious. It is well known that among these companies are a number transacting a moderate business in Canada, but who have for purely investment purposes very large assets in Canada; while there are other companies transacting a large Canadian business whose Canadian investments are enormous. In both cases, it is important to note, the companies' investments in Canada are not intimately related with their underwriting business in Canada. The Dominion being from the companies' point of view an admirable investment field, they have invested here very large amounts of funds, so that in a number of cases the investment interests of these companies in Canada are much larger and more important than the life underwriting interests, though the latter may be by no means small.

### THE DOMINION'S BALANCE SHEET.

Hon. W. T. White, minister of finance, reported in his budget speech on Monday, that last year's revenue would be about \$163,000,000 or \$5,000,000 less than in 1912. This would show a surplus of \$36,500,000 above the amount required for ordinary expenditures. Capital and special outlays, including the sum of \$19,000,000 for C.N.R. and other railway

### LARGE ASSETS HELD IN CANADA.

Presumably "assets of the company in Canada," referred to in the new section, do not include those Canadian investments which are actually held by the companies at their home offices, e.g., bonds whose coupons are payable abroad. But beyond these investments, the companies to which we refer actually hold in Canada a vast total of Canadian investments, altogether out of proportion to their Canadian underwriting business—investments made with funds having their origin elsewhere than in Canada and held for the benefit of the companies policyholders generally, whether they live in England or Scotland or Canada or wherever else the companies may be transacting business. As a matter of fact, the assets held by British and American life companies in Canada are more than \$20,000,000 in excess of the amount required for the reserves of their Canadian business. It will be a serious matter for the companies concerned if the Dominion Government practically puts a lien on these investments.

### PROBABLE CESSATION OF INVESTMENT.

The probable result of such action would be that these companies would have to consider the cessation of further investment of very large sums of new capital in Canada, and of gradually realizing their present holdings, beyond those required for their Canadian business, transferring their funds to a field where they receive more equitable treatment. It is not to be supposed that it is the Government's intention to force anything of this kind, which would certainly be prejudicial to Canadian credit abroad, and it may be hoped that on the necessary representations being made the proposed provision will be amended, so as to avoid the objection referred to, which would constitute a serious drawback to the operation of both Canadian life companies abroad and foreign life companies in Canada.

Since it is at present required of foreign life companies operating in Canada that they shall deposit with the Government an amount equal to the reserves of their Canadian business, Canadian policyholders in these companies are fully secured, and there is no necessity for further security such as is provided for by this new section. Both at Ottawa and in the provinces there has been lately a noticeable tendency to tinkering with the insurance business. It is about time this tinkering stopped.

subsidies, would total \$57,000,000, leaving a debit balance of twenty and a half millions, from which, deducting a million and a half invested in sinking fund, the increase in the net debt would be \$10,000,000. The revenue has heretofore been sufficient to meet all current and capital expenditure, including outlays upon railways, canals, harbors and public buildings and the debt has been increased only by reason of the expenditures upon railway subsidies.

## THE MAXIMUM OF SECURITY

Real Estate Mortgages afford investors the maximum of security. More than twenty-nine million dollars of this Corporation's Investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders are invested, thus assuring

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Paid up Capital and Reserve Fund exceed TEN MILLION DOLLARS.

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Incorporated in 1851

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LOSSES paid since organization of Com-  
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## THE OCEAN ACCIDENT AND GUARANTEE CORPORATION LIMITED

Holding a notable position among those British insurance organisations devoting themselves to casualty business, the Ocean Accident and Guarantee Corporation, Limited, records in its accounts year by year, almost as a matter of course, steady advancement both in the extent of its operations and in its wealth and power. Some three years ago, as is well known, the Ocean became attached to the Commercial Union Assurance Company, but it retains both in Great Britain and abroad, its separate representation and matured organisation. While for 1913 the Company again records a period of decided progress and success, it is obvious that this has not been achieved without much industry and skill on the part of those to whom is entrusted the management and conduct of its affairs. As was mentioned at the recent annual meeting, the United States section of the business, from which a considerable proportion of the premium income is drawn, did not produce any considerable profit, for reasons which are well known and apply broadly to all companies operating in that field. However, the management have hopeful anticipations in regard to the future of business in that country and the results achieved in the other fields of the Company's world-wide operations were such as to make the results of the year decidedly satisfactory.

### THE YEAR'S BUSINESS.

During 1913, the total net premium income from all departments was advanced by the substantial amount of \$740,560, so that it reached \$10,744,410. It was in 1912 that the Ocean first reported a premium income of over \$10,000,000, this being the first occasion on which this figure had been reached by any British company transacting casualty business exclusively. It is matter for satisfaction that not only has the record of 1912 been repeated, but that the premium income has made a further considerable step forward. During the last three years, since the arrangement with the Commercial Union, the advance in premium income has been no less than \$2,445,575—a sturdy growth indeed, but only, it may well be believed, the precursor of even larger figures in future years.

The excellent quality of the business acquired may be judged from the claim record. Claims paid and provided for absorb \$5,703,010 being 53.1 per cent. of the premium income. This compares with 50.5 per cent. in 1912, but it may be noted that the increased percentage is accounted for by the fact that the amount of provision for claims outstanding has been provided for on an even more liberal basis than before. The experience in regard to expenses was likewise favorable. The total expenditure on this account was \$3,906,190 equal to 36.3 per cent. of premium income against 36.6 per cent. in the previous year. While the percentage decrease is not large, on so extensive a business as that transacted by the Ocean, this apparently small decrease represents actually a considerable annual saving. Interest receipts came to \$432,355, and, after the unearned premium reserve had been increased from \$3,636,240 to \$3,857,910, there remained a clear profit from underwriting and investment of \$1,345,895, the corresponding return a year ago having been \$1,171,945.

### A STRONG POSITION.

As a result of the year's operations, the funds of the Corporation (apart from the provision for outstanding claims, \$3,555,000, and paid-up capital) were augmented from \$8,615,840 to \$9,795,750. The figures of the balance sheet make an excellent showing. Total assets are \$14,829,525, an increase of nearly 1½ millions upon last year's total of \$13,431,270. The investments are in the highest class of securities, and at the annual meeting it was mentioned that the special provision of \$200,000 made for their depreciation has since been more than recovered, so that the \$15,000,000 mark in assets has virtually now been passed.

The Ocean has been operating in the Canadian field nearly twenty years, and under the direction of Mr. Charles H. Neely, of Toronto, general manager for Canada and Newfoundland, its interests are being steadily extended on conservative lines. Bearing in mind the Ocean's great strength and favorable position to take care of future developments, it is to be expected that its Canadian business will continue to show marked progress.

### CANADIAN FUNDS IN FOREIGN CENTRES.

The subject of the balances of the Canadian banks in New York and London is discussed by a correspondent of a New York financial journal, who says in part:—"Some parties think the Canadian Pacific Railroad cash reserve has been accumulated with the view of taking advantage of possible bargains to result from the difficulties of other railway companies in the Dominion. Expenditures for that purpose would likely be called for in London and probably some funds would be kept on the other side of the Atlantic for the purpose—if those surmises are founded on fact. However, it is to be noted that sterling exchange at New York has been ruling at high levels for quite a while. There would be strong temptation to sell sterling bills in New York and put the funds into call loans on this side. Considering that the funds could be transferred so advantageously, perhaps it would be safe to say that the Bank of Montreal has been selling London bills on balance.

### COMMAND OF CASH RESOURCES.

With this increase in call loans at New York and London the Canadian banks' command over the cash resources of the two big centres again rises to formidable figures. There is, first the call loans abroad, and London, \$27,617,926; then their holdings of bonds and other securities with an international market, lodged at New York and London, must be fully \$70,000,000 (total securities held on February 28, were \$103,739,000).

So the aggregate command over the resources of the international centres must be in the neighborhood of \$240,000,000. There is no possibility of this huge sum being called to Canada in the shape of gold, but it nevertheless constitutes a most valuable safeguard against serious financial disturbance at home in Canada."

The City of Montreal will shortly issue through the Bank of Montreal, a new \$7,300,000 40 year 4½ p.c. loan at a net price of 97.40.



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Head Office : 112 St. James Street, Montreal

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INCORPORATED BY ROYAL CHARTER A.D. 1720  
 CAPITAL PAID UP \$2,241,375  
 TOTAL CASH ASSETS 22,457,415

Head Office for Canada, - MONTREAL  
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**ATLAS ASSURANCE COMPANY**  
 LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III  
 Income exceeds \$7,250,000  
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Including the Fully Subscribed Capital, the resources of the Company exceed \$28,900,000.

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 MONTREAL, P.Q.

**BANKS' LOANS TO FARMERS.**

That the small farmer is the person likely to benefit most by the permission given to the banks in the revised Bank Act to lend to farmers on security of grain is the opinion expressed in the *Teller*, issued by the Sterling Bank to its staff. The well established farmers of good character who own their farms subject to a small encumbrance will probably not be required to pledge their grain as security, banks being satisfied to loan on their own name. The small farmer, however, who has his farm mortgaged to the hilt, as well as other outside obligations, would only be able to borrow by giving his bank specific security for his loan, and this clause provides him with the means for giving such security.

**FLUCTUATION IN GRAIN PRICES.**

It is difficult to see, however, continues the *Teller*, what the farmer is to gain by holding his grain and borrowing against it. He is not in a position to speculate on the future prices of wheat, while the temptation may be placed in his way, and unless there are some big fluctuations in prices, he will gain but little by holding.

It must be remembered that Canada is only one of many producers, and consequently has to compete against the United States, Russia, India, France, Argentine and other large producers, so that prices are not ruled by the Canadian crop alone.

As an indication of how prices have fluctuated for 1913 crop, the following are the Fort William quotations: October, 83, 82, 81¼, 78, 82. The rush of grain apparently forced prices down, but it soon recovered. November fluctuated from 82½ to 84½; December, 82 to 83¼; January, 84 to 86¾; February, 86 to 87.

**COST OF HOLDING GRAIN.**

Suppose, then, a farmer holds his grain until the end of February, taking, as an example, 1000 bushels. In October he could have sold this at 83, but he prefers to hold until February when he sells at 87, showing a profit of 4 points, or on 1000 bushels, \$40. On the other hand, he found it necessary to borrow from his bank against this grain, \$800 for five months; interest at 7 per cent. would amount to \$25. In addition to this he would have to pay storage and insurance. There would also be a certain amount of shrinkage, so that in the end he would probably be no better off than if he had sold in October and cleaned up all his debts.

Another difficulty is that at present the Western farmer has no accommodation for storing grain, so he must either pay storage elsewhere or build barns at a considerable expense.

**LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.**

Mr. Lewis Laing, who has recently been appointed assistant manager for Canada of the Liverpool & London & Globe Insurance Company, and secretary of the Liverpool-Manitoba Assurance Company, arrived in Montreal this week to assume his new duties.

Mr. Laing has been for many years associated with the Liverpool & London & Globe, and was formerly sub-manager for Scotland. He is highly qualified for his new position, and will no doubt be a source of great strength to the management here.

**WESTERN FREIGHT RATES CUT.**

Making substantial reductions in western standard maximum rates, special distributing tariffs, through rates from east to west, local and westbound rates on grain and flour, coal rates in Alberta, special mileage rates on butter, cheese, eggs, dressed meats and dressed poultry, between prairie points; special mileage tariffs on vegetables in Saskatchewan and Alberta, and cement rates and rates on fence posts, fire-wood, brick, stone, gravel and sand in those provinces; as well as the rate on pig-iron between Port Arthur and Winnipeg, the Railway Commission on Wednesday afternoon, gave judgment in the long drawn out western freight rates inquiry.

While it made these reductions, averaging from 5 to 30 per cent. in the rates mentioned, the judgment left untouched because of their reasonableness the through grain rates and through rates on nearly all products westbound, rates on live stock, the special rates on fruits and vegetables from British Columbia, cement rates out of Winnipeg, sugar rates from Vancouver, rates on smelter products from the British Columbia mines and local passenger rates in British Columbia, all of which were an issue in the case.

As to what the average reduction made amounts to in relation to all western rates, the Railway Commission did not attempt to state and a member of the Commission stated it was impossible to say in view of the complicated character of the rates affected. An unofficial estimate, however, does not place it much higher than five per cent.

**"ODDS AND ENDS OF FOREIGN TRAVEL."**

Mr. George P. Morant, late fire manager of the Commercial Union Assurance Company, has recently published a volume with the title of "Odds and Ends of Foreign Travel" to which we desire particularly to call attention. Mr. Morant's duties in the responsible positions which he held for many years, carried him all over the world. Gifted with the faculty of shrewd observation of men and things, and a power of crisp and printed description, he has now issued this book of travel reminiscences. It is capital reading, instructive and entertaining, and the many who take pleasure in the perusal of travel literature will find the purchase of a copy an excellent investment. Beyond the inherent attractiveness of the book, there is a further reason why it should be purchased by Canadian insurance men. The profits arising from its publication are being given to the Insurance Clerks' Orphanage, a worthy object, so that the purchase of copies is not only a good buy in light literature, but also the means of aiding a thoroughly deserving institution. Copies are now on sale at THE CHRONICLE office, and it is to be hoped that Canadian insurance men will not be behind those of other countries in their support of Mr. Morant's publication.

**CROWN LIFE INSURANCE COMPANY.**

The Crown Life Insurance Company write us that the amount of net cash received for premiums in 1913 was \$345,598. It will be noted that in the table published in THE CHRONICLE last week, the amount shown under the above heading was \$268,950. This figure was furnished us by the Company in error, and included renewals only.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up . . . . .	1,475,000
Life Fund, and Special Trust Funds, . . . . .	68,056,830
Total Annual Income exceeds	39,500,000
Total Funds exceed . . . . .	118,000,000
Total Fire Losses Paid . . . .	155,780,550
Deposit with Dominion Govern- ment . . . . .	1,077,033.36

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—  
**Commercial Union Building,**  
**MONTREAL**

J. McGREGOR, W. S. JOPLING,  
Manager Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1912)

Capital Fully Paid . . . . .	\$500,000
Fire Premiums 1912, Net . . . .	\$2,421,745
Interest, Net . . . . .	127,350
Total Income . . . . .	\$2,549,095
Funds . . . . .	\$4,000,000
Deposit with Dominion Gov't .	\$155,666.67

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—  
**Commercial Union Building,**  
**MONTREAL**

J. McGREGOR, W. S. JOPLING,  
Manager 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, LYMAN ROOT,  
Manager, 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	Canadian Investments Over
<b>\$109,798,250</b>	<b>\$9,000,000.00</b>

**FIRE AND LIFE**

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
CHAS. F. SISE, Esq. G. N. MONCEL, Esq.  
WM. MCMASTER Esq.

Head Office for the Dominion:  
80 St. Francois Xavier Street - MONTREAL.  
Agents in all the principal Towns in Canada.  
RANDALL DAVIDSON, Manager.

# INSURANCE Phoenix of Hartford Company

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

**J. W. Tatley, Manager.**  
**MONTREAL.**

Applications for Agencies Invited.

# THE 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.

**ALCOHOL MAKES A BAD RISK.**

Some particularly interesting points brought out by the recent medico-actuarial investigation were instanced by Mr. Arthur Hunter, actuary of the New York Life, at a recent underwriters' gathering in New York. He said all occupations and medical impairments had been handled by means of a code. He called attention to the fact that the normal mortality ratio is 100, and that anything below is better than average and anything above is below normal.

**WOMEN AS RISKS.**

He said that in the investigation an attempt was made to determine what classes of insured women were the best risks. There were two features in this connection, viz., the effect of medical selection and self selection, which must be taken into consideration. He also discussed the class of women who make their children beneficiaries and pay the premium out of their own pockets, on whom the mortality was apt to be good, and also cases of married women whose husbands pay the premium, who were usually not such good risks.

**OCCUPATION STUDY.**

Mr. Hunter said that 100 occupations were investigated, and only those which were expected to show a poor mortality were selected. In spite of this fact, there were numerous upsets in former beliefs. While the result of the investigation would not be to make companies more liberal in accepting risks as a whole, nevertheless it would make it possible for the companies to choose between certain classes in a way which would make the selection fairer among the different classes.

Discussing saloonkeepers and bartenders, he said the experience showed that any one connected at all in handling liquor was a risk much poorer than the normal. In the case of hotels where the proprietor did not tend bar the extra mortality was 35 per cent. Where they tended bar the extra mortality was 80 per cent. As a general proposition, the experience showed that where 300 men in ordinary occupations would die 200 extra would die in the liquor trade. Distillers, however, showed a ratio less than normal, and therefore no extra premium would be charged by companies. There was a 22 per cent. extra mortality in the wholesale liquor trade among proprietors and 50 per cent. extra mortality in the cases of restaurant proprietors who had bars attached to their business.

**ALCOHOL BAD FOR HUMANS.**

Mr. Hunter said the statistics of the mortality investigation proved conclusively that alcohol was bad for humanity. In the last few years experiments had been made to determine these questions. He told how two companies of soldiers had been experimented on, with the result that in every case those who did not use alcohol did more and better work than those taking alcohol even in small quantities. There was a marked deterioration in both the muscular and mental efficiency of the users of alcohol. The experience of the New England Mutual showed a 60 per cent. loss ratio among total abstainers, 85 per cent. among temperate and 125 per cent. ratio for moderate drinkers.

**BRITISH COLUMBIA MUNICIPAL BORROWINGS TO BE SUPERVISED.****Details of New System—No Time for Municipal Luxuries.**

The proposed municipal department which is to be created by the British Columbia Government will investigate money by-laws passed by the cities and districts coming under the terms of the Act, and before debentures are offered for sale will stamp them with the approval of the government so that when they are placed before investors the latter may feel reasonably sure of their stability. This policy is in line with the legislative action of the Saskatchewan Legislature recently. The proposal met with some opposition in the Legislature. Mr. Parker Williams declared that its effect would be to make the municipalities simply appendages of the provincial government.

In addition to announcing the proposed establishment of a provincial municipal department which will exercise supervision over the sale of municipal bonds, make the debentures of a uniform type, audit municipal and school accounts, and state how sinking funds are to be invested, the Attorney General said that provision had been made for the establishment of a board of control in cities of over 15,000 population when such system of civic government was desired by the citizens.

In discussing the question of government supervision of municipal debentures he said in part:

**ADVICE TO GO SLOW.**

"I do not wish to be taken as meaning that the government has been at all suspicious of anything done by the municipalities in connection with public funds, nor that they have gone too far in connection with the by-laws they have submitted to the people. That, after all, is a matter for the majority of the people to settle for themselves. It may be that some of them have been a little enthusiastic over their future and perhaps during the last two years some by-laws have been submitted which were readily carried, but which they might find difficulty in carrying now under increased taxation. The fact that there has been a financial depression and that bonds have not been selling for as much as the municipalities might think they are worth, might have some effect in preventing them from rushing into further indebtedness. The fact is that this year we should be as conservative as possible in order to show the investing public in the Old Land that, so far as the government is concerned, we shall cause every protection to be thrown around the investing public in connection with the purchase of municipal debentures.

"It perhaps would not be out of place to suggest to the municipalities that this year at least they should go rather slow—slower than other years. It is a year perhaps in which they might well take their time in taking stock, to find out what their municipal indebtedness is, how they propose to pay it, and how they propose to carry on their further municipal development. This is a bad time for municipal debentures. Of course, we are glad to see now that the financial market is brightening, and we hope it will continue to get better. We feel, however, that we should not encourage the municipalities at this time in investing in any municipal luxuries."



**LONDON & LANCASHIRE FIRE**  
INSURANCE COMPANY LIMITED

**ONTARIO AND NORTH WEST BRANCH**  
8 Richmond Street, East, TORONTO

**PROVINCE OF QUEBEC BRANCH**  
164 St. James St., Cor. St. John St., MONTREAL



**LONDON & LANCASHIRE GUARANTEE & ACCIDENT**

**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, \$15,000,000

**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. W. 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 to fire and casualty agencies

Head Office: Royal Exchange, London

FOUNDED 1792.  
**INSURANCE COMPANY OF NORTH AMERICA**  
PHILADELPHIA, PA.

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

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

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

**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	1,867,150

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.

**TRUST COMPANIES' BUSINESS EFFICIENCY.****New Laws in British Columbia Approved—Responsibility of Directors.**

For some time British Columbia trust companies generally speaking have not enjoyed the good reputation borne by the older institutions in eastern Canada. In an article on trust company efficiency, Mr. W. R. Arnold, of the Dominion Trust Company, Vancouver, states that this is undoubtedly due to the fact that fully 95 per cent. of the incorporated trust companies in that province are not living up to the provisions of their charters. The result is that eastern financial critics have not looked favorably on any offerings made by Canada's Pacific Coast companies, to the detriment of those institutions doing a consistent trust business as represented to the public.

It is not to be wondered at, then, says Mr. Arnold, that legislation is enacted from time to time to raise the standard of trust companies, thereby placing the provincial companies on a higher plane in the eyes of financial authorities throughout the continent.

**CHARACTER AND CAPITAL.**

After referring to several clauses of the new trust companies act of British Columbia, Mr. Arnold says:—In organizing a company to do trust business it is most essential that directors and officers be chosen, who have made a success of their own business, and whose characters are above reproach. The Honorable Lynnan J. Gage has said that character and capital are the best assets of a trust company. In the new act also appears the following clause regarding companies applying for registration: "The company shall establish to the satisfaction of the inspector that the company and its directors and managers have the qualifications necessary for performing the duties of a trust company, so as to command the confidence of the public."

**RESPONSIBILITY OF DIRECTORS.**

A single questionable action of a director will oftentimes kill the chances of his company for securing business from certain people. Directors have been known to take advantage of their position to the extent of misappropriating shareholders' funds to their own uses. To stop this the new bill says: "No loan shall be made by any trust company to any director or other officer or employee thereof, or to any company or firm controlled by them, or in the management of which any of them are actively engaged."

So far as is known in the United States, the only cases where trust companies have failed to faithfully execute their trusts, have been where trust funds have not been segregated from those of the company itself. It can be readily understood how the enforcing of this proviso will react to the benefit of the layman. All investments on behalf of the capital account or reserve fund of trust companies will now be specifically defined. Everything of a speculative nature is eliminated. All such investments are to be subject to an inspection by both the inspector of trust companies and a committee of directors on behalf of the shareholders, as well as the company's auditors.

**UNDER NEW LAWS.**

A careful study of the present provincial laws of British Columbia regarding trust companies—and their enforcement—should impress the individual with the fact that, upon these laws becoming operative, and speaking as a whole, any business given trust

companies will be much more efficiently handled in the future than in the past. It is an assured fact that the general public will be protected to a far greater degree than ever before, concludes Mr. Arnold.

**FIRE INSURANCE DIVIDENDS.**

Public opinion of the fire insurance business is somewhat warped by a misconceived idea that there is enormous profit in it for the stockholders, being led into the fault by the percentage of dividends as to stock as they appear on paper, disregarding the fact that nearly all of these dividends are paid from the interest revenue on surplus and the reserve liability which are the fruit of long years of patient accumulation. Forty per cent. dividends on capital stock, observes *Rough Notes*, does not indicate by any means that in a few brief years the original investors who paid par or even double for their stock are now reaping such returns. The stock as now held is doubtless, most of it, in hands other than it was originally and it has arrived at its present ownership by a long series of transfers at prices governed by the fluctuating fortunes of the company.

**CONFLAGRATION RESERVE.**

It is because of this very uncertainty of the business that fire insurance companies are forced to hold proportionately large surpluses. The surplus is nothing more or less than a conflagration reserve. It would be no farther removed from the possession and use of the stockholders if it was thus set aside for, in case of a sudden calamity like that of San Francisco, it becomes at once unavailable for distribution to stockholders but must be paid out to policyholders. They have the first right to it and the history of the business is full of instances where, not only has the so-called surplus been entirely swept from a company's books, but, recognizing a high sense of moral responsibility to maintain the valued reputation of their institution for integrity, the stockholders have gone down into their pockets and paid into the company large sums of money to restore its financial stability, such contributions oftentimes amounting to more than the dividends received during the past decade or more. It is, therefore, necessary to maintain assets largely in excess of the liabilities if a company is to command public confidence.

**RESPONSIBILITY FOR MONTREAL'S WATER FAMINE.**

The Montreal Board of Control's report on their investigation into the break in the water supply conduit last December, in substance places the responsibility on the contractors, the Cook Construction Company, but recommend further examination of plans to decide this point with greater certainty. They decide they are not fully enough informed to give definite opinion as to responsibility of city engineers. They believe contributing causes of the break were too close proximity of the excavation; method of excavation employed; the weakness of the conduit itself. They recommend suspension of work until plans for widening of the aqueduct can be thoroughly examined.

# 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

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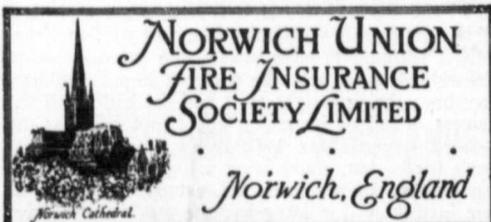
General Manager

E. F. GARROW,

Secretary

THOMAS F. DOBBIN, Resident Manager

MONTREAL



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

INSURANCE AGAINST :

FIRE ACCIDENT AND SICKNESS  
EMPLOYERS' LIABILITY PLATE GLASS

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

Agents wanted for the Accident Branch.

JOHN MAC EWEN, Superintendent for Quebec.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch :

94 NOTRE DAME ST. WEST, MONTREAL

Manager for Canada :

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

**PHOENIX ASSURANCE CO., Limited,**

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording :

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

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

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

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

Agents Wanted

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON  
& PASCOE,  
Toronto, Ont.

OELER, HAMMOND & NANTON,  
Winnipeg, Man.  
ALFRED J. BELL,  
Halifax, N.S.

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

JOHN WM. MOLSON  
& ROBERT Y. HUNTER  
Montreal, Que.

WHITE & CALKIN,  
St. John, N.B.  
EDMUND T. HIGGS,  
Charlottetown, P.E.I.

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

### REMOVAL

The

## LONDON MUTUAL FIRE Insurance Company

will remove their Offices on or about 15th April 1914, to the

LEWIS BUILDING

Cor. St. John and Hospital Street. MONTREAL  
NINTH FLOOR.

MATTHEWS WRIGHTSON & CO., (Canada) Ltd.,  
GENERAL MANAGERS.

**IMPORTANT CHANGES IN TARIFF.**

Several important changes in the tariff were announced by Hon. W. T. White, in the course of his budget speech on Monday. The most important are those affecting the steel industry. New duties in the interests of this industry have been imposed as follows:—

1. To raise the duty on all iron and steel beams up to 120 pounds per lineal yard to \$4.25, British preference, \$6 intermediate and \$7 general tariff per ton. At the present time this is the scale of duty for such products weigh-up to 35 pounds per lineal yard; for beams weighing 35 pounds and over the tariff is \$2, \$2.75 and \$3 in each case. This change will give encouragement to the manufacturers to turn out a large tonnage of the heavier products which, at the time the present scale of duties was determined on were not manufactured in Canada to any extent. The Algoma Steel Corporation for one had announced its intention to extend construction to such products if the tariff rates were changed.
2. To place a duty of \$2.25, British preferential, and \$3.50, intermediate and general, per ton on wire rods, with the qualification that a draw-back of duty will be allowed in respect of wire of 9, 12 and 13 gauges for wire fencing on farms. The duty proposed will give encouragement to the Dominion Steel Corporation and the Steel Company of Canada, who have no protection for the wire rods which they manufacture, while nails which are made from the rods are protected to the extent of about 30 per cent. The new duty, Mr. White stated, was opposed by nail makers other than the companies at Sydney and Hamilton.
3. To raise the duty on all wrought or seamless tubing up to 10 inches in diameter to 20 per cent., British preferential, 30 per cent. intermediate and 35 per cent. general. This duty presently applies only to tubing 4 inches or less in diameter; over 4 inches the tariff rates are 10, 12½ and 15 per cent. respectively.

Other than these changes, Mr. White announced principally an increase in the existing drawback of the duty on imported pig iron subsequently used in the manufacture of articles for export and the placing of charcoal as fuel for pig iron production on the free list. Bituminous coal, when imported for the purpose of manufacturing coke for smelting and foundry use, will be allowed a drawback of duty of 99 per cent.

Regarding agricultural implements, Mr. White announced that it had been decided to make a cut in the duty on harvesters, reapers, binders and mowers, from seventeen and a half per cent. to twelve and a half per cent. Other minor changes are also being made. There will be no "free wheat," the Government preferring to await developments following the completion of the new transcontinentals, the Hudson Bay Railway, and the opening of the Panama Canal. There will be also no iron ore bounties. The importation of aigrettes will be prohibited after January 1, 1915.

Canadian Consolidated Rubber's report shows net sales for 1913, of \$6,788,859, compared with approximately \$8,000,000 in the previous year. Operating profit for the year was \$910,770, total gross income being \$1,000,575. Net income after payment of bond and other interest, cash discounts to customers and bad debts amounted to \$407,060. Beyond this there is a further deduction of \$16,411 for expenses of the previous period not provided for, leaving net profits available for dividends of \$390,649. Dividends on preferred and common stocks are grouped in one item of \$250,907. The net addition carried forward to surplus was, therefore, \$139,742, bringing total surplus at the close of the year up to \$2,129,639.

**BANK OF VANCOUVER.**

The Bank of Vancouver has given notice of its intention to seek the approval of the Treasury Board for a by-law reducing its capital stock from \$876,713.15 to \$587,400. The terms of the by-law are in the main as follows:—

Whereas the paid-up capital of the Bank of Vancouver is the sum of \$876,713.15;

And whereas \$822,300 thereof has been in respect of 8,223 shares which have been subscribed and issued as fully paid and the remaining \$54,413.15 has been paid in respect of 3,524 shares which have been subscribed but not issued, there being due and payable to the said Bank in respect thereof for calls and instalments the sum of \$297,986.85;

And whereas it is desirable to provide a contingent fund estimated at \$450,000 as a provision against depreciation of investments in railway and other bonds and stocks, and of the bank premises and fixtures, and to provide for all bad, doubtful and overdue accounts and the balance of organisation expenses, and for this purpose to reduce the capital stock of the said The Bank of Vancouver as hereinafter provided:

Therefore, the shareholders of the Bank of Vancouver now assembled in annual general meeting enact as follows:—

The subscribed capital stock of the Bank of Vancouver is hereby reduced to \$587,400 divided into 5,874 shares of the par value of \$100 each, and each shareholder shall be entitled to one fully paid-up share of \$100 for each \$200, exclusive of premium, whether of paid-up capital owned or held by him or of calls and instalments due and payable by him in respect of his shares at the date of the passing of this by-law to be issued to him as fully paid up when all such calls and instalments shall have been paid.

This by-law shall come into operation and be of force and effect after a certificate approving thereof has been issued by the Treasury Board in pursuance of the Bank Act.

**LOAN COMPANIES' LEGISLATION.**

On consideration by the Banking and Commerce Committee of the new Loan Companies' Bill, the important clause regulating the powers of investment of loan companies again came up. Hon. W. T. White urged that a loan company should be in such condition that in case of large demands from depositors it would have liquid investments sufficient to be readily turned into cash. If its investments are limited to mortgages this forces it to keep large sums in the banks. He would give it power to invest in debentures, bonds, call loans, etc., to a large percentage of its paid-up capital. The committee left the fixing of that percentage to a future meeting.

The clause regarding liabilities to the public was amended by adding the words: "And reserve." It reads: "The total of companies' liabilities shall not exceed four times the amount paid upon actually paid-up and unimpaired capital stock and reserve."

Such companies are to be permitted to hold for their use and occupation real estate to the value of thirty-five per cent. of capital and reserve.

Another clause which was approved provides that if directors declare any dividend which impairs or diminishes the paid-up capital of the company the directors who concur are jointly and severally to be liable for the amount of such dividend.

# 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 in 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.

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Head Office - TORONTO

### The Equity Fire Insurance Co. TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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A. B. Powell, Interim Branch Manager, Montreal	Faulkner & Co., Halifax
Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, B.C.	Geo. A. Lavis, Calgary,
McCallum, Hill & Co., Regina.	J. M. Queen, St. John, N.B.

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

Several good openings for producers.

## FIRE PREVENTION WORK.

(R. D. Kohn, president National Fire Protection Association.)

In the consideration of the national as well as the local aspects of the fire prevention problem I am struck with the importance of impressing upon the public the fact that the constructive work of fire prevention cannot be done by amateurs. There is actually and has been for some time a science of fire protection. Although the public generally believes that anything an insurance man does must be done from interested motives, it is none the less true that the most scientific work in the development of fire protection standards has been done under the auspices of the insurance companies. These companies in the past may have been guilty of many high crimes, they may have been badly managed, but be that as it may, the national and local boards of underwriters have for more than twenty years, when no one else was doing it, worked honestly in the finest spirit toward the development of public sentiment for fire prevention. If their work has been interested, that is to say, if it is claimed that their efforts in this direction were interested and really intended to decrease the fire loss so that their own losses might be less, then I say that their selfish interest was a mighty enlightened self-interest and of enormous value to the public. It is interesting to note that it was the National Board of Underwriters which almost fifteen years ago founded the Underwriters' Laboratories at Chicago, an institution which, from my own knowledge, is conducting research work in the finest disinterested spirit.

### INSURANCE MEN LED FIGHT ALONE.

In these laboratories elaborate and careful tests are made daily of fire prevention devices; devices submitted from every part of the country. Through its efforts standards have been developed of the greatest possible value to the science of fire prevention throughout the world. It is also to be noted that the National Fire Protection Association, of which I happen to be president this year, was founded in the first place by men prominent in the conduct of the great insurance corporations, and that for a great many years they led the fight alone without any considerable help from any other source. It is only within the last five or ten years that the professional men of the country—the architects and engineers—have joined with them and become prominent in the work of the association.

In this field of fire prevention, particularly in the matter of inspections, the problem that has to be met is to be sure no different than that which confronts almost every field of reform; namely, to bring in the expert and put him in authority. It is remarkable to note how many of our public offices are held by men who have no technical training, even though the office is one dealing with scientific, engineering or structural problems.

In this question of making fire prevention work effective the public has to be considered. Men are continuing to put up buildings badly constructed, dangerous to life and to other property; putting such structures up mainly through ignorance. The difference in cost of fireproof and non-fireproof construction has been gradually cut down. To-day for structures of any importance this difference is so small that the owner would be amply recompensed for the increased cost by the lower insurance rate.

In buildings where the cost of fireproof construction is still prohibitive, there are simple protection devices which can be introduced to make a non-fireproof building almost as safe as one of steel and concrete. It is, of course, in the great manufacturing plants of this country that the science of fire protection has been carried farther along. The device of the fire division wall has been used for 30 or 40 years in manufacturing buildings, but for some reason or other has hardly come into general use in any other class of structures. It is perfectly feasible to use such a division wall even in a large country house, a wall that would keep a fire in one part of the building from spreading to the other.

### A STUDY OF HAZARDS.

The study of fire protection is a study of hazards. One of our committee has recently divided these hazards under six headings: The first, the hazard of exposures. It does not suffice that a man keep his own house in order, build his building with all modern devices, but he must protect himself against his neighbors. In certain parts of Europe an owner is financially responsible for damage done to his neighbor's property by a fire that originates in his own house. Had we laws of that character established here, perhaps we would be more careful. As it is the hazards of exposure are to be fought off by exterior walls, roofs, windows, glass, etc., that will resist danger from flame coming from the outside. In the second place, we have the hazard due to the construction of the building—the more or less inflammable nature of the materials and workmanship. In the third place: The hazard of height and area—a hazard decreased by the sub-division of areas by fire stops, fire walls, enclosures and sub-divisions. As far as height is concerned, we all realize that a building above six stories is dependent on its own apparatus for the suppression of a fire. In the fourth place, there is the hazard due to the greater or less efficiency of the fire fighting equipment of the building, fire hose, extinguishers, sprinklers, etc., etc. Fifthly, there is the hazard due to the occupancy of a structure, the machinery, the character of the contents, whether they be combustible, whether explosive, or of an inflammable nature, and whether or not the place is kept clean and in order; the housekeeping hazard in other words—one of the most important of all, what is called the "moral hazard" is a part of this. And finally, we have the effect upon the hazard of the character of public fire protection afforded by the city or community.

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### IMPERIAL UNDERWRITERS' CORPORATION OF CANADA.

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We have been furnished by the management of the Imperial Underwriters Corporation of Canada with the following information regarding the results of its business for 1913:—Net premiums written in 1913, \$68,541.45; net losses incurred \$17,158.87; showing a loss ratio of 25.03 p.c. In a previous issue we published a table showing net cash received for premiums, and net losses incurred in 1913 by the different companies.

---

The new superintendent of insurance in New York State is Judge Hasbrouck, of Poughkeepsie. Superintendent Emmet has been appointed to the Public Service Commission at a higher salary.



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

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Personal Accident, Health, Liability,  
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strength, and in the liberality  
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Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance  
UNRIVALLED SECURITY      LIBERAL POLICIES

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

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CHARLES H. NEELY, General Manager for Canada and Newfoundland

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All classes of Personal Accident and Health Insurance, Employers'  
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LOWEST RATES CONSISTENT WITH SAFETY.

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

**ASSETS OVER FIFTY-SIX MILLION DOLLARS.**

# CANADIAN FIRE RECORD

(Specially compiled by The Chronicle)

**BALCARRES, SASK.**—Industrial School destroyed. Loss, \$40,000. Origin, unknown.

**TORONTO, ONT.**—Flat at 158 Bay Street, occupied by James Brown, damaged, April 3. Loss, \$1,500.

**SASKATOON, SASK.**—Cole block on Second Avenue, destroyed, April 6. Loss placed at \$200,000 as follows:—H. Devere Cole, building valued at \$90,000. Loss, \$70,000, insurance \$73,000; Westhaver Hardware Co., stock valued at \$40,000, loss \$40,000, insurance, \$40,000; H. Tuppling, men's furnishings, stock valued at \$40,000; loss, \$40,000; insurance, \$30,000; Elliott Drug Store, stock valued at \$18,000; loss, \$18,000, insurance, \$12,000.

**MONTREAL.**—Two blocks of tenement houses, 291-307 LaSalle Avenue, Maisonneuve, damaged, April 5. Loss, \$5,000. Origin, unknown.

Government shed on canal bank at Colborne Street, destroyed, April 5. Supposed origin, incendiarism. Shed of Montreal & Cornwall Navigation Co., near Black's bridge, damaged, April 5.

Rooming house at 395-7-9 Mountain Street, occupied by Madame Robert, damaged, April 7. Loss about \$5,000. Origin, leakage of gas.

**FORT WILLIAM, ONT.**—Hudson Bay Company's store, recently destroyed with estimated loss of \$150,000 is reported to have been insured through Lloyds.

**VICTORIA, B.C.**—Esquimalt hotel, owned by T. Day, and run by Beatley & Sylvester, destroyed. Loss on building \$10,000; on contents, \$4,000.

**MONCTON, N.B.**—Coal sheds of Messrs. J. E. Masters & Company and Moncton Fuel, Ice & Cartage Company, damaged, March 25. Loss, \$5,000. Insurance on Master's building, \$1,000; Cartage Company's building, \$1,500. Origin, supposed spark.

**TOMIKO, ONT.**—Ferguson & McFadden's saw mill was destroyed with contents on April 2. Insurance as follows:—

Royal . . . . .	\$10,000	German-American . . . . .	\$2,500
London and Lan. . . . .	12,500	National . . . . .	2,500
Norwich Union . . . . .	7,500		
N. Y. Undrs. . . . .	10,000	Loss total	\$45,000

**COBALT, ONT.**—Bunkhouse, dining camp and another building of Hollinger Mines, Ltd., Schuyler's saloon and A. Brazeau's tinsmith shop at Timmins, destroyed, April 5. Loss, \$6,000. Contents of building, property of Gordon Davies Meat Co., \$1,600, insurance, \$500. Origin, smoking.

### A CORRECTION.

Through an error last week, the insurance concerned in the Standard Clay Products fire at New Glasgow, N.S., on March 12, was said to be that on the Canada Cement Company's bag department at Lakefield, Montreal. Following are the details of the insurance in the Standard Clay Products fire:—

Aetna . . . . .	\$ 3,000	Halifax . . . . .	\$ 1,000
Acadia . . . . .	2,500	Hartford . . . . .	2,500
British Amer. . . . .	2,500	London Mutual . . . . .	2,000
Caledonian . . . . .	3,500	Norwich Union . . . . .	3,500
Canada National . . . . .	2,500	North America . . . . .	2,500
Commercial Union . . . . .	2,700	N. Y. Underwriters . . . . .	3,000
Continental . . . . .	2,500	Nova Scotia . . . . .	2,000
Guardian . . . . .	5,000	Rimouski . . . . .	3,500
Globe and Rutgers . . . . .	2,500	St. Paul . . . . .	2,000
German-American . . . . .	2,500		
		Total . . . . .	\$51,200

Loss about 90 per cent.

**HILDEN, N.S.**—School destroyed, March 26. Loss and origin, unknown.

**BRACEBRIDGE, ONT.**—Three boat houses on water front, destroyed, March 27. John McMillan's vacant stable, partly destroyed, March 29. G. Wood's laundry, destroyed, March 29. Origin, gasoline explosion.

**NEWBURG, ONT.**—Drug store owned by Prince of Wales lodge A. F. and A. M., occupied by T. I. Winter, and central office of Bell and Camden Rural telephone systems, burned with contents, March 31. Insurance on building and contents of lodge, \$2,200; on contents of store, \$2,800.

**LIVERPOOL, N.S.**—Details of losses, March 30, as follows:—C. K. Cunningham, loss \$6,000; insurance, \$4,000; C. V. Mackintosh, loss, \$15,500; insurance, \$8,500; Mullhall building, loss, \$10,000; insurance, \$6,000; A. S. Hutchins, loss, \$15,000; insurance, \$12,000; G. H. Snaddon, loss; \$12,700, insurance, \$6,700; Wm. Bartling estate, loss, \$7,800, insurance, \$5,300; Strathcona lodge, loss, \$800; insurance, \$400; S. E. Neville, loss, \$400; insurance, \$400. Total loss, \$71,200; total insurance, \$43,500.

**WINNIPEG**—Tenants' losses and insurance in Scott Block fire as follows:—Jones Bros. & Co. Loss, \$6,000. Insurance on stock, Queen, \$7,500; on furniture, London & Lancashire, \$200. Ware Mfg. Co., Loss, \$650. Insurance, Palatine, \$1,000. Turner Bros. Loss, \$50. Insurance, Phoenix of London, \$300. Monerrief & Endress, Ltd., Loss, \$1,000; insurance, Palatine, \$1,000. Onward Mfg. Co. Loss, \$1,000. National Steam Specialty Co. Loss, \$50. Insurance, London & Lancashire, \$500. C. H. Black, Ltd. Loss, \$4,200. Insurance, Can., \$1,000; Hartford, \$1,000; N. Brit. & Merc., \$1,000; Caledonian, \$600; London & Lancashire, \$600. R. J. White. Loss, \$350. Insurance, Winnipeg, \$350. J. D. Clarke. Loss, \$350. Insurance, Queen, \$3,000; New York Underwriters, \$3,000. Western Teachers' Bureau. Loss, \$450. Insurance, Equity, \$450. John Forsythe Co. Loss, \$1,500. Insurance, \$1,000. C. L. Peterson & Co. Loss, \$600. Insurance, Prov. Washington, \$600. Canadian Dominion Development Co. Loss, \$500. Insurance, \$2,500. Chamberlain Metal Co. Loss, \$500. Insurance, Union, \$1,000.

## INSURANCE CLERKS' ORPHANAGE

All those who are connected with the Insurance profession, in whatever Branch, either directly or indirectly, in Great Britain, the Colonies, or Foreign Countries, should show their interest in a deserving Institution by purchasing a Copy of

### "ODDS AND ENDS OF FOREIGN TRAVEL,"

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## Union Assurance Society Limited

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POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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These notes and comments show that the most astute investors may fail. The beneficiary under a life policy, unskilled in handling funds will therefore be in great danger of forfeiting the proceeds.

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CITY OF MONTREAL

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**GEORGE B. WOODS,** President.  
**CHARLES H. FULLER,** Secretary



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

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**STRONG AS THE STRONGEST**

Agents wanted in Unrepresented Districts

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FOUNDED 1871

# The Ocean Accident and Guarantee Corporation, Limited

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T. M. E. ARMSTRONG, *Manager and Secretary.*

## Dr. BALANCE SHEET, 31st DECEMBER 1913 Cr.

To Shareholders' Capital:—

**Authorized—**  
200,000 Shares of \$25 each . . . . . \$25,000,000.00

**Subscribed—**  
12,000 Shares of \$25 each fully paid . . . . . \$ 300,000.00  
112,308 Shares of \$25 each (\$5 per Share paid). 2,807,700.00

124,308 . . . . . 3,107,700.00  
Less Uncalled Capital . . . . . 2,246,160.00  
861,540.00  
To Sundry accounts pending . . . . . 255,938.35  
To Reinsurance and other Funds . . . . . 211,797.58  
To Unclaimed Dividends . . . . . 841.72  
To Staff Provident Fund . . . . . 77,187.50  
To Capital Redemption Fund . . . . . 71,471.32

To General Insurance Fund, viz.:—

Provision for claims outstanding . . . . . 3,555,000.00  
Investment Reserve and General Contingency Fund . . . . . 358,532.77

Reserve Fund . . . . . \$3,913,532.77  
1,500,000.00

Balance from Revenue Account, including \$3,857,909.29, proportion of Premiums Unearned . . . . . \$8,137,216.23

Less Amount transferred to Investment Reserve and General Contingency Fund above. 200,000.00  
7,937,216.23  
13,350,749.00

**\$14,829,525.47**

By Investments, viz.:—

British Government Securities . . . . . \$ 422,150.00  
Indian and Colonial Government Securities . . . . . 543,324.95  
Indian and Colonial Provincial Securities . . . . . 147,748.56  
Indian and Colonial Municipal Securities . . . . . 388,914.68  
Foreign Government Securities . . . . . 894,281.87  
" Provincial Securities . . . . . 141,500.00  
" Municipal Securities . . . . . 590,559.67  
Railway and other Debentures and Debenture Stocks—Home, Indian and Colonial . . . . . 741,135.66  
United States Railway Bonds . . . . . 4,462,872.27  
Railway and other Debentures and Debenture Stocks—Foreign . . . . . 1,501,426.43  
Railway and other Preference and Guaranteed Stocks . . . . . 201,221.70  
Railway, Ordinary Stocks and Shares. 405,464.18  
By Mortgages on Freehold and Leasehold Properties . . . . . 1,055,330.85  
By Freehold and Leasehold Premises (less Depreciation) being the Corporation's Head Office and Branches . . . . . 1,345,020.81  
By rents due from tenants and other Balances . . . . . 183,369.29  
By Balances at Branches and Agents' Balances (less provision for Commission, Cancellments and Non-Renewals) . . . . . 1,197,030.89  
By Cash at Bankers and in hand:—  
On current and deposit account and in hand . . . . . 536,702.35  
By Investments in Trustees' Hands to meet Capital Redemption Fund . . . . . 71,471.31

**\$14,829,525.47**

Canadian Head Office, TORONTO, ONTARIO.

CHARLES H. NEELY, General Manager.

# The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

## SEVENTY-EIGHTH ANNUAL REPORT AND BALANCE SHEET

Report of the Directors of the BANK OF BRITISH NORTH AMERICA, Presented to the Proprietors at their Seventy-Eighth Yearly General Meeting, on Tuesday, March 3rd, 1914.

In submitting the Report and Balance Sheet to the 29th November, 1913, the Court of Directors desire to point out to the Proprietors that the changes now introduced into the form of the Balance Sheet have been rendered necessary by the provisions of the Canadian Bank Act, 1913.

It will be seen that the profits for the year, including \$93,446.79 brought forward from 30th November, 1912, amount to \$783,191.89, of which \$194,666.66 was appropriated to a dividend paid last October, leaving a balance of \$588,525.23, which the Directors propose to distribute as follows:—

In the payment of a Dividend of 40s. per share	\$194,666.66
Payable less Income Tax, on the 4th April next.	
Transferring to the Reserve Fund	97,333.33
“ “ Bank Premises Account	97,333.33
And in the Payment of a Bonus of 5 per cent. to the Staff, about	36,500.00
Leaving a balance to be carried forward of	108,437.58

The above Dividend will make a distribution of 8 per cent. for the year.

The Dividend Warrants will be remitted to the Proprietors on 3rd April next.

Since the last Report Branches have been opened at 150 Mile House, B.C., McGregor Street and Selkirk Avenue, Winnipeg, Man., St. Catharines, Ont., and Sub-Branches at James Bay, Victoria, B.C., Kandahar, Sask., and Queen Street and Beech Avenue, Toronto, Ont.

A Branch has been closed at Forward, Sask., and a Sub-Branch at the Union Stock Yards, West Toronto.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:—

To the Officers' Widows and Orphans Fund	\$ 7,440.72
“ “ Pension Fund	44,866.95
“ “ Life Insurance Fund	1,946.66

These amounts are for the whole year and include those already set forth in the Statement to 31st May, 1913. London, 17th February, 1914.

The seventy-eighth yearly general meeting of the proprietors was held on Tuesday, March 3rd, at the office of the Corporation, 5 Gracechurch street, E.C., Mr. E. A. Hoare presiding.

The Secretary (Mr. Jackson Dodds) having read the notice convening the meeting.

The Chairman said: Gentlemen, before commencing the business of the day allow me to say a few words on a personal matter. You all miss the familiar figure of our old friend and colleague, Richard Glyn. He was present at the last meeting, but he was then suffering from serious illness, and in the following May he died. Elected in 1866, he had been a director for no less than forty-seven years, and had given his best service to the bank. I also have to inform you with deep regret of the death of Mr. H. J. B. Kendall as recently as last week. He, too, had been a director for many years, having been elected in 1876.

You have already noticed the great changes that have been introduced into the balance-sheet, and after reading the report you understand that they are rendered necessary by the provisions of the Canadian Bank Act, 1913. A model balance-sheet has been drawn up to which all the chartered banks must conform, and, therefore, although we may all of us prefer the simplicity of our old balance-sheet, to which you have been accustomed for so many years, we too must fall into line with all the other banks. My difficulty in addressing you to-day is in making an intelligent comparison of the various figures with those of the preceding year, and if I were to attempt to explain to you the exact meaning of each of the new lines you would, I am sure, be bored. There are, however, certain important items on both sides of the account to which it is necessary to refer, and I hope that I may be able to explain them to you with sufficient clearness. The capital remains the same, and to the reserve fund we add \$97,333.33 out of the profits of the year. The notes in circulation show little variation, being \$107,066.66 above the figures of 1912. The deposits at \$38,227,666.66 are \$1,221,533.32 lower. The explanation of this is to be found in the remarks that I made when I had the honour of addressing you two years ago. I then referred to a larger increase in the deposits than we are accustomed to see, but I explained that included in that total were certain special deposits which we did not expect to be permanent. That is exactly what has happened. Those special deposits have been gradually withdrawn. I may also mention that banking

deposits generally have been about stationary during the past year owing chiefly to the favourable opportunities for investment which always accompany a long period of dear money. Bills payable is the next item calling for comment. This is a new line, and must not be confused with the item "acceptances" in the 1912 balance-sheet. The item "bills payable" includes several important accounts besides "acceptances," and the "acceptances" are in fact less than one-third of the total. In order that the comparison with 1912 may be presented to you distinctly I give the following figures: Acceptances, included in bills payable, \$2,447,933.33 (these are all drawn in the ordinary course of our exchange transactions, or against securities); acceptances under letters of credit, \$1,790,933.33; total, \$4,238,866.66. Compared with 1912 this shows a reduction of \$3,659,733.33. Our acceptances were, in fact, far below the normal, whereas, without this explanation, they would appear to you to be higher than last year. On the other side of the account you have probably been struck by the apparently wide difference in the "Coin and Bullion" this year, and the "Cash and Specie" of 1912. The difference is accounted for chiefly by the separate line given to "Dominion Notes," which, being legal tenders, have in the past been included in the cash. "Notes of Other Banks" have in the past been dealt with in the same way. There are also other amounts included in the numerous particulars given lower down, which actually represent cash. I will not weary you by describing them in detail, but I will give you the net result. Had the balance-sheet been made up as before, the "Cash and Specie at Bankers and in Hand" would have shown an increase of \$1,674,133.32. On the other hand, cash at call and short notice would have shown a decrease of \$2,073,200. Bank premises show a further increase of \$301,733.33, after appropriating \$97,833.33 for this account out of the profits of the year. The necessity for this expenditure has already been explained to you so fully that I may avoid repetition. It is, however, interesting to trace the course of the premises account during the last ten years. On December 31, 1904, the premises account stood at \$876,000.00; on November 30, 1913, the premises account stood at \$1,693,600.00, an increase of \$817,600.00. In addition to this we have appropriated out of the profits during this period \$632,666.66, so that the actual expenditure on premises during the ten years has been \$1,450,266.66, which we think has been fairly divided between the present generation and posterity. Another new

**THE BANK OF BRITISH NORTH AMERICA—Continued.**

line amongst the assets is "Deposit in Central Gold Reserves," \$248,200.00, which I will explain later on. And now, leaving the maze of these unaccustomed figures, I come to the profit and loss account. You will observe that (still in conformity with the Act) we now give the figures for the whole year, instead of for six months only as in the past. This, I think, is an improvement for it shows at a glance the result of the year's operations. The net profit was \$689,745.00, which compared with, in 1912, \$678,505.00, an increase of \$11,240.00. Seeing that 1912 was a year of only eleven months that result would appear to be somewhat disappointing, but it is not so really, for the earning power of the bank was better than ever. There were, however, certain items in 1913 charged against the profit and loss account that did not appear in 1912, amounting to \$77,866.66. The principal item in this total was in anticipation of probable loss in respect of the guarantee for the Sovereign Bank; another was for depreciation in investments. With this explanation

I think that we may be fairly well satisfied with the results of the year's operations. You have already seen, both from the report and the balance-sheet, the proposed distribution of the profits. \$389,333.33 goes in the payment of the dividends, \$97,333.33 to the reserve fund, \$97,333.33 to the bank premises account, and \$36,500.00 in the payment of a bonus of 5 per cent. to the staff. You have, in the past, always so generously sanctioned the payment of the bonus to the staff that we are encouraged to ask you to do so once more, and we couple this request with the assurance that it is deserved, for I cannot speak too highly of the loyalty and the energy displayed by all ranks of the service in their duty to the bank. We have also made the usual appropriations for the Officers' Widows and Orphans Fund, the Pension Fund, and the Life Insurance Fund, of which I feel confident that you will approve. The Pension Fund inevitably increases with the constant growth of the staff and the retire-

(Continued on next page)

**BALANCE SHEET 29th NOVEMBER, 1913.**

<b>LIABILITIES.</b>	
Capital . . . . .	\$ 4,866,666.66
20,000 shares of £50 each, fully paid.	
Reserve Fund . . . . .	3,017,333.33
Dividends Declared and Unpaid. . . . .	5,359.53
<b>PROFIT AND LOSS ACCOUNT:—</b>	
Balance brought forward from	
30th Nov., 1912 . . . . .	\$288,113.45
Dividend paid April, 1913 . . . . .	194,666.66
	\$ 93,446.79
Net profit for the year ending	
this date after deducting all	
current charges, and provid-	
ing for bad and doubtful	
debts . . . . .	689,745.10
	\$783,191.89
Dividend paid October, 1913. . . . .	194,666.66
	\$588,525.23
<b>DEDUCT:—</b>	
Transferred to Reserve	
Fund . . . . .	\$97,333.33
Transferred to Bank	
Premises Account . . . . .	97,333.33
Transferred to Off-	
icers' Widows' and	
Orphans' Fund . . . . .	7,440.72
Transferred to Off-	
icers' Life Insurance	
Fund . . . . .	1,946.66
Transferred to Off-	
icers' Pension Fund, 44,866.95	
Staff Bonus. . . . .	36,500.00
	\$285,420.99
Balance available for April Dividend . . . . .	\$ 303,104.24
Notes of the Bank in Circulation . . . . .	4,876,309.74
Deposits not Bearing Interest . . . . .	13,437,952.86
Deposits Bearing Interest, including Inter-	
est accrued to date . . . . .	24,792,977.77
Balance due to other Banks in Canada . . . . .	1,023.05
Balances due to Banks and Banking Cor-	
respondents in the United Kingdom and	
Foreign Countries . . . . .	448,694.47
Bills Payable . . . . .	7,516,510.00
Acceptances under Letters of Credit . . . . .	1,793,312.74
Liabilities and Accounts not included in the	
Foregoing . . . . .	1,585,645.73
Liability on Endorsements. . . . .	\$213,047.38
Liability under Guarantee in respect	
of the Sovereign Bank of	
Canada . . . . .	\$300,000.00

**\$62,644,890.12**

<b>ASSETS.</b>	
Current Coin and Bullion . . . . .	\$1,142,584.45
Dominion Notes . . . . .	4,236,891.49
	\$ 5,379,475.94
Notes of other Banks . . . . .	314,863.23
Cheques on other Banks . . . . .	2,206,599.65
Balances due by other Banks in Canada. . . . .	21,622.94
Balances due by Banks and Banking Cor-	
respondents elsewhere than in Canada . . . . .	1,411,389.91
Canadian Municipal Securities and British	
Foreign and Colonial Public Securities	
other than Canadian—Exchequer Bonds,	
£310,300, at Cost . . . . .	1,505,165.22
Railway and other Bonds . . . . .	103,411.71
Call and Short Loans in Canada on Bonds,	
Debentures and Stocks . . . . .	1,657,343.51
Call and Short Loans elsewhere than in	
Canada . . . . .	7,665,799.93
Other Current Loans and Discounts in Can-	
ada (less Rebate of Interest) . . . . .	28,696,964.70
Other Current Loans and Discounts elsewhere	
than in Canada (less Rebate of In-	
terest) . . . . .	7,718,635.00
Liabilities of Customers under Letters of	
Credit as per Contra . . . . .	1,793,312.74
Real Estate other than Bank Premises . . . . .	208.18
Overdue Debts (estimated Loss provided for). . . . .	238,631.18
Bank Premises at not more than Cost, Less	
Amounts Written off . . . . .	1,694,736.73
Deposit with the Canadian Minister of Finance	
for the purposes of the Circulation	
Fund—Dominion of Canada 3 3-4 per cent.	
Bonds, £250,000 at 98 . . . . .	\$1,192,333.33
Cash . . . . .	232,248.06
	1,424,581.39
Deposit in Central Gold Reserves . . . . .	250,000.00
Other Assets and Accounts not included in	
the Foregoing . . . . .	562,148.16

E. A. HOARE, } Directors.  
 F. LUBBOCK, }  
 H. B. MACKENZIE, General Manager.

**\$62,644,890.12**

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the

London, 17th February, 1914.

G. SNEATH, Of the Firm of  
 N. E. WATERHOUSE, Price, Waterhouse & Co.  
 Auditors. Chartered Accountants.

## THE BANK OF BRITISH NORTH AMERICA—Continued.

ment of senior members, but it is impossible to over-estimate the value of it, apart altogether from the fact that it is our manifest duty to make provision for those who have spent a lifetime in the service of the bank.

In dealing with the balance-sheet it has been necessary to refer to the Bank Act of 1913. The two clauses in that Act which, in my opinion, stand out prominently, are the Compulsory Audit by independent and duly qualified auditors, who require to be nominated and elected according to a definite formula which we all have to observe. This independent audit means nothing new to this bank, for we adopted it of our own free will as long ago as 1889, and have continued it ever since. This is sufficient evidence that we consider the new regulation to be a wise one. Secondly, provision has been made for a much greater elasticity in the circulation of all the banks by the deposit of gold and Dominion notes in the "Central Gold Reserves." These "Central Gold Reserves" will be under the joint control of the Canadian Bankers' Association and the Minister of Finance, and will be subject to inspection at frequent intervals by that Minister.

The banks are entitled to issue increased circulation up to their deposits for the time being. This is the explanation of the \$248,200.00 under this heading to which I have just referred. We did not, as the figures of the note circulation show, exceed our authorized circulation on November 30 by more than \$9,640.86, but by making this deposit we were protected against any unexpected demands.

This new privilege affects us in no small degree, principally because it finally relieves us of an anxiety which, during recent years, has sometimes been quite disturbing lest we should exceed the limits of our authorized circulation during the autumn months when the movement of the harvest causes unavoidable expansion. It also affects us individually in another way. I have often explained to you at our annual meetings that owing to there being no liability on the shares of this bank under our Royal Charter, our note circulation has been limited by the Canadian Bank Acts to 75 per cent. of the paid-up capital, and for any excess over the 75 per cent. until the full amount of our capital is reached, we have deposited with the Government, Dominion of Canada Bonds, which we have held amongst our investments for this special purpose. Under the new Act that necessity will no longer exist, and should we, at any future time, feel that it is no longer to our advantage to continue to hold that investment, we may let it go and, as an alternative, we may deposit in the "Central Gold Reserves" gold or Dominion notes equivalent to any excess of circulation over the 75 per cent. of our capital. We have no present intention of making any such change. As you are aware, we hold at present \$1,216,666.66 in Dominion of Canada bonds, maturing for repayment in 1914 to 1919, and this is a most convenient investment for a bank to hold, apart altogether from the special purpose for which it was made.

Now I shall not detain you any longer, for our general manager is here with us to-day. We invited him to come over and be present at the meeting so that we might have the pleasure of introducing him to you. I shall now request him to address you and to explain to you the present position of affairs in the Dominion and our prospects for the coming year. (Applause).

Mr. H. B. Mackenzie (General Manager), who was received with applause said: Mr. Chairman and Gentlemen.—Before I say anything else, I would like to tell you that it was very gratifying to me to learn from the Court of Directors that they wished me to be present at this meeting. It gives me much pleasure to meet the shareholders, and the visit affords an opportunity which I greatly value for personal consultation with the Court of Directors regarding our various business operations.

Mr. Hoare has dealt with the affairs of the bank, and I have been requested to address you regarding business conditions in the Dominion of Canada.

The year 1913 was not free from anxiety, but at the same time it was a profitable one for the banks, and practically all of them show increased earnings.

There have been references of late to the likelihood of a financial crisis in Canada, and some quite pessimistic utterances have been made; there is not the same readiness in London to buy our securities, and a higher rate of interest has to be paid on the issues that are accepted. There is no doubt that the country has been developing very fast, and it is recognised that a slackening of the pace is desirable.

The large borrowings of recent years are mainly a reflection of the continued excess of imports over exports. For

the ten years ending March 31, 1913, the excess amounted to \$1,149,000,000, and of this total \$543,000,000, or 47 per cent. occurred during the last two years of the period. Until a year or two ago it was easy for issues of Canadian securities to be floated in London, and it was perhaps natural that an enterprising and sanguine people should take advantage of the opportunity thus afforded to extend their operations. Governments, municipalities, railways and industrial enterprises—all came to the market, and few were turned away. It is a matter for regret that amongst these issues there were some which did not represent commensurate value or earning power, and the disappointment experienced by the purchasers of these securities is no doubt in large part accountable for the curtailment of our credit. It is probable, however, that Canada will, for many years to come, require to be a borrower. The good and cheap land awaiting settlement in a country where law and order prevail and the rights of property are respected will naturally operate as a magnet to draw settlers from Europe and from the United States; and these new arrivals compel the expenditure of large sums of money for railway building in order that they may reach the land. In earlier times railways were built through districts already settled, and which seemed likely to afford profitable traffic. Now, the railways are pushed out into unsettled districts in order that the land may be made available for settlement.

The growth of the towns and cities also makes increased expenditure for public improvements a necessity which cannot be avoided, but I think it can safely be said that the money raised for this purpose is in the main spent in a legitimate and productive way, and that reasonable taxation will provide for both interest and principal.

Speculation in real estate has been going on for some years. There are many instances of fortunes quickly made in this way, and it is natural that others have been influenced by these examples and have endeavoured to take a short cut to wealth by making heavy purchases of real estate with a small first payment and a long series of deferred payments. The money stringency, however, has imposed a wholesome check upon operations of this kind. There has been no break in value of good inside town and city property, but trouble is being experienced by some of those who have undertaken to pay fancy prices for property in outlying sub-divisions. Though underlying business conditions in Canada are healthy, it would be unwise to expect an early return to the abounding prosperity of a few years ago. No serious difficulty is expected, however,—just a period of quiet and adjustment.

There is some unemployment at present, due to slackening in the building trades. This will happen periodically, and the same may be said of railway construction.

For more than a year past a severe check has been imposed by Canadian banks on all transactions not of a strictly business character. There is money for the legitimate business requirements of merchants, manufacturers, and those engaged in farming or other natural industries, but none for real estate purchases or any speculative enterprise. There is no sign of a change in this attitude on the part of the banks, and, if it is continued, it will gradually uncover any weakness that exists. Time will separate the securities which represent good value and earning power from those which do not, and will bring into the light the speculators who have embarrassed themselves through real estate operations.

I will now refer very briefly to general business conditions, of which I am glad to say a quite satisfactory account can be given.

In the Maritime Provinces the crops were good except the apple crop in Nova Scotia, which was a disappointment. The lumber industry has, on the whole, had a fair year. The fisheries have been good, and the mining operations constitute a record.

In the province of Quebec the crops were satisfactory and prices good. An exception has also to be made here in the case of fruit, especially apples, which were far below the average. In the lumber industry, logging conditions during the previous winter were not favourable, owing to the want of snow, and some logs did not reach the mills, but demand and prices were good, and the industry, upon the whole, had a satisfactory year.

In Ontario the crops were a good average and prices high. The lumber industry, while not as prosperous as in some former years, did fairly well, and in mining there was a good year with increased output.

In the prairie provinces there was an excellent crop, larger in quantity than the previous year, and of exceptionally high quality. Though prices were not quite so good as in 1912, the total value of the crop was a little ahead of that year.

# THE BANK OF BRITISH NORTH AMERICA—Continued.

In British Columbia the crops consist principally of fruit, and were very satisfactory. Mining, taken on the whole, was prosperous, in spite of a protracted strike in the coal mines at Nanaimo. The fisheries also had a good year, 1913 being the big year on the Fraser River, which occurs once in four years; the northern canneries did not do so well, but the average result was satisfactory. The lumber trade in British Columbia is depressed, and those interested in this industry have had a poor year.

From the above brief synopsis it will be seen that, except for the lumber trade in British Columbia, conditions in the natural industries of the country may be called generally satisfactory. Manufacturers throughout the Dominion have, speaking broadly, done well, though the outlook for 1914 is hardly so good. General mercantile business has been good, though retail trade has suffered at those points where it had been stimulated during recent years by the spending of the profits so easily made in real estate and other speculations.

The action of the United States Government in removing the tariff from lumber, agricultural products, cattle and fish, is expected to stimulate trade through giving our people wider markets. One immediate effect was the shipment to the United States of large numbers of cattle, and it is felt that too many of the farmers were induced by the high prices offering to deplete their herds.

In the annual address of the chairman, three years ago, reference was made to the establishment in Canada by American manufacturers of branch manufacturing plants, and the hope was expressed that this example would be followed by British firms. It is gratifying to see that since that time several British firms of the highest class have arranged to establish branch manufacturing plants in Canada. These form a welcome addition to the business community, and there seems every reason to expect that their experience will encourage others to follow.

Owing probably to the reports of depression in Canada, the outlook for immigration this year is not so good, though there will no doubt be a substantial number of settlers. In this connection the fact seems often overlooked that in the Maritime Provinces and in Ontario and Quebec there are good and cheap lands awaiting settlement. The great bulk of the emigrants still go to the prairies, but steps are being taken to draw attention to the available lands in the eastern provinces.

I cannot offer any prediction as to the time when the full

tide of prosperity will return to Canada, but it is well to keep in mind that general business is by no means depressed, and I may remind you that the interests of this bank are almost entirely connected with the natural industries and with manufacturing and commercial enterprises. We have no interest in company promotions, mergers, or other operations of that kind, and few advances for other than strictly business purposes. A policy of perfection in this matter is not possible, but as nearly as may be we try to confine our advances to loans to business people for the legitimate purposes of their business, and with a source of repayment in sight from liquid assets.

Before I sit down, I would like to take this opportunity of saying what a pleasure it is to myself and to the members of the staff in Canada to welcome the visiting directors who come to us from time to time. We feel specially indebted in this matter to Mr. Hoare, whose visits are always helpful and encouraging. Last year we had the pleasure of a visit from Mr. Balfour, who, in the time at his disposal, managed to see an extraordinary number of branches and to inform himself regarding all the more important departments of the business. These visits are of great advantage to the bank, and I speak not only for myself, but for the whole staff, when I express the hope that they will continue to be made at least annually. (Applause.)

The Chairman: Gentlemen, I am sure you have listened to Mr. Mackenzie's address with very great interest. I had no idea of what he was going to say. He offered me his draft, but I declined to take it. I said that I should prefer that he should come here to meet you entirely uninfluenced by any comments that I or anybody else might make on his address, and I am sure you will agree with me that that has proved to be quite the best thing that could have been done. You have heard a most valuable report on the affairs of the Dominion and of our own Bank.

Mr. E. A. Hoare moved, seconded by Mr. Frederic Lubbock, that the report and accounts be adopted, which was duly carried.

Some discussion of the Balance Sheet followed, after which Messrs. J. H. Mayne Campbell, C. W. Tomkinson and E. A. Hoare, the retiring directors, were re-elected, and Messrs. N. E. Waterhouse and F. S. Price were elected as auditors for the coming year. The proceedings then terminated with a vote of thanks to the chairman, directors, and staff.

## Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 28 .....	\$15,944,000	\$19,054,000	\$15,084,000	\$3,970,000
Week ending	1912.	1913.	1914.	Decrease
Mar. 7 .....	\$2,144,000	\$2,378,000	\$1,902,000	\$476,000
" 14 .....	2,333,000	2,541,000	2,168,000	373,000
" 21 .....	2,471,000	2,489,000	2,132,000	337,000
" 31 .....	3,441,000	3,557,000	3,096,000	461,000
GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 25 .....	\$6,682,230	\$7,811,711	\$7,310,919	\$500,762
Week ending	1912.	1913.	1914.	Decrease
Mar. 7 .....	838,996	933,622	900,706	\$32,916
" 14 .....	901,358	1,007,923	1,016,088	In. 8,165
" 21 .....	910,536	1,110,964	1,044,181	Dec. 66,783
" 31 .....	1,429,340	1,626,172	1,462,696	" 163,476
CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Feb. 28 .....	\$2,431,500	\$2,912,100	\$2,895,500	\$16,600
Week ending	1912.	1913.	1914.	Decrease
Mar. 7 .....	312,900	324,500	319,400	5,100
" 14 .....	336,500	354,000	330,500	23,500
" 21 .....	319,900	370,900	331,000	39,900
" 31 .....	603,500	636,500	552,400	\$4,100
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Feb. 28 .....	\$146,459	\$156,076	\$188,788	\$39,229
Week ending	1912.	1913.	1914.	Increase
Mar. 7 .....	\$146,459	\$156,076	\$188,788	\$39,229
" 14 .....	145,424	157,028	167,464	10,436
" 21 .....	146,876	161,022	170,282	9,259

HAVANA ELECTRIC RAILWAY CO.			
Week ending	1913.	1914.	Increase
April 5 .....	\$55,785	\$55,095	Dec. \$690

DULUTH SUPERIOR TRACTION CO.				
Week ending	1912.	1913.	1914.	Increase
Mar. 7 .....	\$19,910	\$20,807	\$23,507	\$2,700
" 14 .....	21,115	21,115	23,844	2,769
" 21 .....	22,472	22,472	24,893	2,421
" 31 .....	33,534	33,534	33,910	376

DETROIT UNITED RAILWAY.				
Week ending	1912.	1913.	1914.	Decrease
Mar. 7 .....	\$179,712	\$209,771	\$197,095	\$12,676
" 14 .....	178,160	221,869	200,321	21,548
" 21 .....	183,207	218,807	203,511	15,296

## CANADIAN BANK CLEARINGS.

	Week ending Apr. 9, 1914	Week ending Apr. 26, 1914	Week ending Apr. 10, 1913	Week ending Apr. 11, 1912
Montreal .....		\$16,855,715	\$23,228,998	\$40,236,125
Toronto .....		39,600,334	44,411,036	39,113,905
Ottawa .....		3,907,894	3,720,595	4,342,126

## MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal .....	6-6½%	6-6½%	6-6½%
" " in Toronto .....	6-6½%	6-6½%	6-6½%
" " in New York .....	1½%	1½%	3½%
" " in London .....	1½-1¾%	.....	3-3½%
Bank of England rate .....	3%	3%	5%

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

Applications for direct Agencies invited.

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SPRINKLER SUPERVISORY SERVICE  
NIGHT WATCHMEN'S SIGNAL and FIRE ALARM SYSTEMS

Head Office, GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL  
F. J. J. STARK, General Manager.

# THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

in 1913 surpassed all records. Every department showed the most gratifying increases, increases which point most strongly to the fact that this Company is for its Policyholders, first, last, and always. That is why Federal Life Policies sell so easily. We have Agency openings in Ontario and Quebec for the right men.

—Write—

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

# List of Leading Stocks and Bonds

CORRECTED TO WEDNESDAY, APRIL 8th, 1914

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Returns per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
			Per Cent.	Per cent.						
British North America	160	\$	5	5	8	4,866,667	4,866,667	3,017,353	62.0	April, October.
Canadian Bank of Commerce	210 3/8	100	5 7/11	10 1/2	12 1/2	15,000,000	15,000,000	13,500,000	90.0	March, June, Sept., Dec.
Dominion	100	100	.....	.....	.....	6,000,000	6,842,880	6,842,880	117.1	Jan., April, July, Oct.
Hamilton	202 1/2	100	.....	12	.....	3,000,000	3,000,000	3,000,000	100.0	March, June, Sept., Dec.
Hochelaga	156 1/4	100	.....	9	.....	4,000,000	4,000,000	3,625,000	90.6	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	7	.....	2,000,000	1,943,517	650,000	33.4	Feb., May, August, Nov.
Imperial	100	100	.....	12	.....	7,000,000	6,980,430	7,000,000	100.0	March, June, Sept., Dec.
Marchants Bank of Canada	189	100	5 2/9	10	.....	6,961,800	6,961,800	6,961,800	93.5	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	10	.....	1,000,000	1,000,000	1,250,000	125.0	Jan., April, July, Oct.
Molson	203 1/2	100	5 4/11	11	.....	4,000,000	4,000,000	4,800,000	120.0	Jan., April, July, Oct.
Montreal	239	100	5 0/2	10 1/2	.....	16,000,000	16,000,000	16,000,000	100.0	March, June, Sept., Dec.
Nationale	100	100	.....	8	.....	2,000,000	2,000,000	1,500,000	77.5	Feb., May, August, Nov.
Nationale	100	100	.....	6	.....	2,822,400	2,827,755	360,000	12.4	January, July.
Northern Crown Bank	264	100	5 3/10	14	.....	6,000,000	6,000,000	11,000,000	183.3	Jan., April, July, Oct.
Nova Scotia	100	100	.....	12	.....	4,000,000	4,000,000	4,700,000	118.7	March, June, Sept., Dec.
Ottawa	100	100	.....	6	.....	1,600,000	1,000,000	625,000	62.5	Jan., April, July, Oct.
Provincial Bank of Canada	100	100	.....	7	.....	1,600,000	2,731,490	1,306,973	47.9	March, June, Sept., Dec.
Quebec	100	100	.....	13	.....	11,500,000	11,500,000	12,500,000	108.6	March, June, Sept., Dec.
Royal	50	50	.....	13	.....	2,900,000	2,890,240	3,700,240	131.5	Feb., May, Aug. Nov.
Standard	100	100	.....	6	.....	1,240,700	1,170,152	300,000	25.7	Feb., May, August, Nov.
Sterling	100	100	.....	11 1/1	.....	5,000,000	5,000,000	6,000,000	120.0	March, June, Sept., Dec.
Toronto	100	100	.....	8 1/1	.....	5,000,000	5,000,000	3,400,000	68.0	March, June, Sept., Dec.
Union Bank of Canada	144 1/2	100	6 2/3	8 1/1	.....	1,174,700	975,219	100,000	31.6	.....
Vancouver	100	100	.....	6	.....	635,300	314,100	.....	.....	.....
Waybarr Security	100	100	.....	.....	.....	.....	.....	.....	.....	.....
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	148 1/2	100	5 4/10	8	.....	15,000,000	15,000,000	.....	.....	Jan., April, July, Oct.
Brilliant Traction	82 1/2	100	7 3/11	6	.....	104,000,000	104,500,000	.....	.....	Feb., May, Aug. Nov.
H. G. Packers Assn. pref.	100	100	.....	7	.....	435,000	435,000	.....	.....	May, Nov.
do Com.	140 1/8	100	4 2/8	6	.....	1,511,400	1,511,400	.....	.....	May, Nov.
Canadian Pacific	201 1/2	100	4 7/7	7 1/3	.....	260,800,000	198,000,000	.....	.....	Jan., April, July, Oct.
Canadian Car Com.	100	100	6 7/8	4	.....	3,500,000	3,500,000	.....	.....	April, Nov.
do Pfd.	104	100	.....	7	.....	6,100,000	6,100,000	.....	.....	Jan., April, July, Oct.
Can. Cement Com.	31 1/2	100	.....	7	.....	13,200,000	13,200,000	.....	.....	.....
do Pfd.	91 1/2	100	.....	4	.....	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	95 3/1	100	4 2/1	7	.....	2,805,500	2,805,500	.....	.....	Jan., April, July, Oct.
Canadian Concrete	98 9/7	100	7 1/4	7	.....	1,980,000	1,980,000	.....	.....	Jan., April, July, Oct.
Canadian General Electric	39 1/2	100	10 1/9	7 1/1	.....	1,732,800	1,732,800	.....	.....	Feb., May, Aug. Nov.
Canadian Cottons	76 7/8	100	.....	6	.....	5,640,000	5,640,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	76 7/8	100	.....	7	.....	2,715,000	2,715,000	.....	.....	Jan., April, July, Oct.
Canada Locomotive	100	100	.....	6	.....	3,671,500	3,671,500	.....	.....	Jan., April, July, Oct.
do do Pfd.	100	100	.....	7	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Crown Reserve	175	100	.....	24	.....	1,999,967	1,999,967	.....	.....	Monthly.
Detroit United Ry.	69 1/2	100	8 6/11	6	.....	12,900,000	12,900,000	.....	.....	March, June, Sept., Dec.
Dominion Cannery	54 5/8	100	11 1/11	7	.....	2,148,000	2,148,000	.....	.....	Jan., April, July, Oct.
Dominion Coal Preferred	105	100	6 6/8	7	.....	3,000,000	3,000,000	.....	.....	January, August.
Dominion Textile Co. Com.	80 7/8	100	7 5/10	6	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	91	100	.....	7	.....	1,850,000	1,850,000	.....	.....	Jan., April, July, Oct.
Dom. Iron & Steel Pfd.	92	100	7 6/8	7	.....	5,000,000	5,000,000	.....	.....	April, October
Dominion Steel Corp.	31 3/1	100	.....	4	.....	35,656,800	35,656,800	.....	.....	Jan., April, July, Oct.
Duluth Superior Traction	100	100	.....	4	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, Oct.
Haltimx Tramway Co.	100	100	.....	8	.....	1,400,000	1,400,000	.....	.....	Jan., April, July, Oct.
Havana Electric Ry. Com.	100	100	.....	6	.....	7,463,703	7,463,703	.....	.....	Jan., April, July, Oct.
do Preferred	95 3/8	100	6 3/11	6	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, Oct.
Illinois Trac. Pfd.	100	100	.....	6	.....	5,304,000	5,304,000	.....	.....	Jan., April, July, Oct.
Kauai Electric Power	100	100	.....	5	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Laurentide Com.	184 1/2	100	4 2/3	8	.....	7,200,000	7,200,000	.....	.....	February, August.
Lake of the Woods Mill. Co. Com.	131 1/2	100	6 1/10	8	.....	2,100,000	2,100,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	.....	7	.....	1,500,000	1,500,000	.....	.....	Jan., April, July, Oct.
MacKay Companies Com.	84 8/8	100	5 7/4	5	.....	41,888,400	41,380,400	.....	.....	Jan., April, July, Oct.
do Pfd.	70 1/2	100	5 7/11	4	.....	59,900,000	59,900,000	.....	.....	Jan., April, July, Oct.
Mexican Light & Power Co.	100	100	.....	7	.....	13,585,000	13,585,000	.....	.....	Jan., April, July, Oct.
do do Pfd.	100	100	.....	7	.....	2,400,000	2,400,000	.....	.....	May, November.
Minn. St. Paul & S.S.M. Com.	122 1/2	100	6 1/2	7	.....	20,832,000	20,832,000	.....	.....	April, October.
do Pfd.	56 5/8	100	7 1/4	4	.....	10,416,000	10,416,000	.....	.....	March, June, Sept., Dec.
Montreal Cottons	100	100	.....	4	.....	3,000,000	3,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	225 2/4	100	4 4/10	10	.....	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	46	100	.....	8	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, Oct.
Northern Ohio Traction Co.	100	100	.....	5	.....	9,000,000	9,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	73 7/10	100	8 2/11	6	.....	6,000,000	6,000,000	.....	.....	Jan., April, July, Oct.
do Pfd.	100	100	.....	8	.....	1,000,000	1,000,000	.....	.....	Jan., April, July, Oct.
Ogilvie Flour Mills Com.	113 1/2	100	6 6/8	8	.....	2,908,000	2,908,000	.....	.....	March, June, Sept., Dec.
do Pfd.	114 1/2	100	6 1/4	7	.....	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com.	50	100	7 8/8	4	.....	2,158,600	2,150,000	.....	.....	Feb., May, August, Nov.
do Pfd.	82 3/4	100	7 3/11	4	.....	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	15 1/4	100	.....	8	.....	9,999,500	9,999,500	.....	.....	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	100 1/10	100	7 0/5	6	.....	3,173,000	3,173,000	.....	.....	Jan., April, July, Oct.
Shawinigan Water Power Co.	134 1/3	100	4 4/7	6	.....	10,000,000	10,000,000	.....	.....	Jan., April, July, Oct.
Toledo Ry. & Light Co.	100	100	.....	4	.....	13,875,000	13,875,000	.....	.....	.....
Toronto Street Railway	138 1/2	100	5 7/2	8	.....	10,968,383	10,968,383	.....	.....	Jan., April, July, Oct.
Tri-City Preferred	105 1/4	100	5 6/8	6	.....	2,828,300	2,828,300	.....	.....	Jan., April, July, Oct.
Twin City Rapid Transit	100	100	.....	7	.....	20,100,000	20,100,000	.....	.....	Jan., April, July, Oct.
West India Electric	100	100	.....	7	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, Oct.
Windsor Hotel	100 1/2	85	4 8/8	5	.....	3,000,000	3,000,000	.....	.....	May, November
Winnipeg Electric Railway Co.	200 1/2	100	6 0/10	12	.....	4,000,000	4,000,000	.....	.....	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
	Ask	Bid						
Bell Telephone Co.....	99½	98½	5	\$3,649,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Car & Fdy.....	..	..	6	3,500,000	1st June 1st Dec.	.....	Dec. 1st, 1939	Red. at 110 aft. Nov. '19 or in pt. aft. Nov. '11
Can. Converters.....	82½	81½	6	474,000	1st June 1st Dec.	.....	Dec. 1st, 1926	
Can. Cement Co.....	97½	97	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 110
Dominion Coal Co.....	99½	99	5	6,300,000	1st May 1st Nov.	" "	April 1st, 1940	Red. at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	87	85	5½	7,332,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	July 1st, 1929	
Dom. Tex. Sers. "A"....	..	99½	6	758,500	1 March 1 Sept.	Royal Trust Co. Mtl.	March 1st, 1927	5 Redeemable at 110 and Interest.
" " "B"....	100	99½	6	1,000,000	"	" "	"	Redeemable at par after 5 years
" " "C"....	99½	99	6	1,000,000	"	" "	"	Red. at 105 and Interest
" " "D"....	..	99½	.....	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.....	100	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust Co., Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1932	
Laurentide Paper Co....	..	..	6	947,305	2 Jan. 2 July	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	5,778,600	1st Jan. 1st July	" "	July 1st, 1935	
Mex. L't & Power Co....	85	..	5	11,724,500	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	98	96	4½	6,787,000	1st Jan. 1st July	" "	Jan. 1st, 1932	Red. at 105 and Int. after 1912
Montreal Street Ry. Co..	..	100	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1932	
Ogilvie Flour Mills Co...	104½	..	6	1,750,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest
Penmans .....	86	84	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 .....	81	..	6	833,000	1st June 1st Dec.	.....	June 1st, 1925	
Quebec Ry. L. & P. Co..	52	51½	5	4,866,666	1st June 1st Dec.	.....	June 1st, 1929	
Rio Janeiro.....	..	..	5	25,000,000	1 Jan. 1 July	.....	Jan. 1st, 1935	
Sao Paulo.....	..	..	5	6,000,000	1st June 1st Dec.	C. B. of C. London.	June 1st, 1929	
Toronto & York Radial..	..	..	5	1,620,000	1 July 1st Jan.	Nat. Trust Co. Tor.	Feb. 1st, 1919	
Winnipeg Electric.....	102	100	5	1,000,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
West India Electric.....	..	..	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.  
20 " " 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—  
20 min. service 5.20 a.m. to 6.00 a.m. 30 min. service 8.00 p.m. to 11.00 p.m.  
15 " " 6.00 " 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 " Car to St. Vincent 1.10 a.m.

From St. Vincent to St. Denis—  
10 min. service 5.30 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 " Car from St. Vincent 1.10 a.m.

**Cartierville:**  
From Snowdon'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 12.30 midnight  
From Victoria Avenue—  
20 min. service 5.50 a.m. to 12.30 midnight  
From Victoria Avenue to Snowdon.—  
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

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



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