

The Chronicle



Banking, Insurance and Finance

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OUR BORROWINGS ABROAD.

To those who have not been following the matter closely, the magnitude of our borrowings in New York during the past twelve months, as recently announced by Sir Frederick Williams-Taylor, must have come as a surprise. The fact has not been generally appreciated that in volume these recent borrowings in the New York market compare not altogether unfavorably with the total of our borrowings in the London market in years past when Canada as a borrower was a prime favourite there. Including the \$45 millions Government loan, Canada has borrowed in Wall Street during the past twelve months about \$142 millions. This may be compared, as Sir Frederick pointed out, with \$165 millions borrowed by Canada in London in 1913—a time when, although the enthusiasm of the British public for anything and everything in the way of Canadian investments and speculations was beginning to pall, British funds were coming to us freely and readily. The present total of our borrowings in the United States is also the more notable by reason of the fact that, while American investors have in recent years been taking a more lively interest in our bonds than formerly, the aggregate of our American borrowings in the preceding twelve months was only some \$50 millions. That under the circumstances of the past year, American capital should have been sent so freely to Canada, is certainly matter for gratification, and satisfactory evidence of the high standing of Canadian credit in New York.

* * *

At the same time, our borrowings are exceedingly good business for our American neighbours, not merely because their investors secure a very fair rate of interest upon our securities, but also, because Americans send us their capital not in cash but in goods and merchandise. Up to the outbreak of war, Canada had been in the position for several years of buying American goods and merchandise with British money. Funds borrowed in London made possible the immense balances in favour of the United States in its trade with us.

With the outbreak of war, the British funds were cut off, and the United States was in the position of having either to give us credit, or see its Canadian trade sharply contract. Necessarily trade would have contracted since, short of obtaining credit; there are only two ways in which we could obtain goods from the United States, either by giving the equivalent in our own products or by paying gold. Our exports to the United States could not possibly offset what may be termed a normal volume of United States imports, and if the alternative of gold payments had to be adopted, the Dominion would speedily be impoverished—obviously it would be necessary to make every effort to minimise any movement of that kind. Therefore, Canadian imports from the United States would have contracted very sharply had not the United States been prepared to give us credit by absorbing our loan issues in the New York market. They have been absorbed to the extent of \$142 millions; and thus a trade balance in favor of the United States of \$113 millions plus interest of approximately \$32 millions on our previous borrowings in the United States has been provided for. Had these credit arrangements not been made, probably there would not have been a trade balance in favor of the United States of \$113 millions. Canada would have gone without the things she wanted, and United States trade would have been correspondingly the poorer.

* * *

It is to be anticipated that during the war, United States funds will continue to come freely to Canada. It is reasonable to expect also that their free flow will continue after the war is over, providing that great care is taken to maintain our credit. New York's ambition as an international money centre has been perceptibly stimulated by the war, and there are in the United States many signs of a realization of the truth that foreign trade follows capital and that if American trade is to be extended abroad, American capital must go ahead of and with it. The recent formation in New York of a corpora-

Continued on p. 1421.

BANK OF MONTREAL

ESTABLISHED 1817
 Capital Paid Up, \$16,000,000 Rest, \$16,000,000 Undivided Profits, \$1,293,952
 Total Assets, \$302,980,554

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Collections at all points of the world undertaken at most favourable rates.

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Paid-up Capital - \$15,000,000
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Collections effected promptly and at Reasonable Rates

The Molsons Bank

Incorporated by Act of Parliament 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

96 BRANCHES

Scattered throughout Canada

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881

PUBLISHED EVERY FRIDAY

F. WILSON-SMITH,
Proprietor.

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Editor.

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MONTREAL, FRIDAY, DECEMBER 17, 1915.

The Season's Greetings.

To all friends and readers—a steadily increasing number—THE CHRONICLE sends at this season its greetings. Even under the shadow of the pall that is at present hanging over the world, it is still possible for friend and friend to speak in all sincerity the time-honored formula:—"A HAPPY CHRISTMAS AND PROSPEROUS NEW YEAR."

Next Friday being Christmas Eve, we propose combining next week's issue of THE CHRONICLE with the final issue for 1915, to be published on 31st December.

BRITISH AND GERMAN METHODS OF FINANCE.

If confidence in the ability of Great Britain to bear the increasing burden of war finance on behalf of the Allies, may be gained from knowledge of the immense wealth available for war purposes, equally it may be retained through an understanding of the soundness of the methods which have been and continue to be employed, in comparison with the thoroughly unsound and dangerous methods to which Germany has wedded itself. Thus far, in no vital particular has Great Britain's financing of the war on behalf of herself and the Allies departed from the approved practice of sound finance, while Germany's methods of financing are, by their unsoundness, laying up a store of disaster, which will be the greater, the longer its precipitation is deferred.

* * *

The British methods of raising loans are well-known. Whether these loans have been raised in Great Britain, in the United States, in Canada and in Australia, uniformly clean, straightforward, and thoroughly sound methods have been used. In no case have any steps been taken which will subsequently act injuriously upon the financial fabric. Germany's contrary procedure is clearly

described in a useful pamphlet by E. F. Davies, bearing the title "English and German Finance," and published by Nelsons. Not only, it seems have German financial houses been judiciously intimidated into "voluntary" subscriptions to the German loans, but savings' banks have refused to repay customers deposits unless they sign an agreement to subscribe to the loan an amount equal to such deposits. These characteristically Prussian methods, moreover, are by no means the most serious part of the matter. Institutions known as Darlehnskassen were formed, these institutions making advances against various forms of collateral. The loans were made in the form of War Bank Notes, notes issued by the lending institution, and which are constituted legal currency. These notes have been issued to the extent of hundreds of millions of marks without an ounce of gold cover. One result of the circulation of this printing-press "money" is the steady, and recently, notable depreciation in neutral markets of the German mark. These paper notes are accepted as subscriptions to the war loans and, apparently they can be steadily pyramided. If a new loan comes out, the Darlehnskassen, against collateral of previous loans, to which paper subscriptions were made, can loan more paper. All history shows that there can be only one end to this kind of thing—chaos.

* * *

It must not be assumed that under Germany's present circumstances, this chaos will come speedily, even if it is inevitable. The Central Powers are at the present time practically isolated economically. Their foreign trade has been reduced to a minimum by the British blockade, the Scandinavian countries being the only ones with which for months past they have been able to carry on an exterior trade.

This fact tends to disguise the rottenness of Germany's financial methods. Gold or its equivalent is only absolutely essential in settling international balances. In purely domestic interchange mere paper can freely be used—so long as the population accept it without question. Germany's still docile population undoubtedly continue to accept it, if only for the reason that the prompt penalty for an individual's refusal is a prompt acquaintance with the activities of a firing-squad. But when the war is over, what then?

* * *

Some months ago, Dr. Helfferich, the German Finance Minister, assured the Reichstag that the Allies would have to pay up enormous indemnities to right matters. This argument was also used as a reason why in Germany additional taxes should not be imposed during the war. Apparently, there is a little less certainty now that the Allies will oblige in the manner contemplated. At all events, it was recently announced that new war taxes were contemplated. But no step of this kind can possibly prevent the consequences of the wrong methods pursued hitherto bringing in due time their full measure of disaster. When the war is over and peace is declared not altogether in favor of the Central Empires, and international trade again begins to pursue accustomed ways, what will be the worth of the German mark outside Germany. Possibly 75 per cent., possibly even less. And how will the German Government meet its obligations to its own people? Probably it will not be able to meet them.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital, \$4,866,666.66
Reserve Fund, - 3,017,333.33

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

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Collections Made at Lowest Rates.

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Agents in Canada for Colonial Bank, London and West India.

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants' Bank of Canada

Head Office - MONTREAL

Capital Paid-up - - - - - \$7,000,000
Reserve Fund and Undivided Profits - 7,245,140

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206 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific

SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest
allowed at best current rates

New York Agency: 63 and 65 WALL ST.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	\$6,500,000.00
RESERVE FUND	12,000,000.00
TOTAL ASSETS over	\$5,000,000.00

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

Gen'l Manager's Office, TORONTO, ONT.

H. A. RICHARDSON, General Manager.

Branches throughout every Province in Canada,
and in Newfoundland, Jamaica and Cuba.

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Branches and Connections throughout Canada.

JAMES MASON - General Manager

MONTREAL OFFICES

Main Office: Transportation Building, St. James St.

Beauaventure Branch, 523 St. James St.

Hotel-Clare Branch, Cor. Cuvillier and Ontario Sts.

Mount Royal Branch, Cor. Mount Royal & Papineau Av.

CANADA'S WAR EXPENDITURE TO DATE: \$127 MILLIONS.

With November, the net debt of the Dominion passed the half billion mark, the figures reported for November 30 being \$501,668,168 against \$492,528,492 at October 31, and \$364,843,247 at November 30, 1914. At the outbreak of the war in August, 1914, the net debt was \$331,873,814, so that during the war period to date, the debt has increased by about \$170 millions.

All this increase is not, of course, due to war expenditures, certain peace expenditures on capital account having been continued—the \$45 millions loan made in New York was entirely for peaceful purposes. The war expenditure for the fiscal year to date (eight months) is \$66,514,955, all charged to capital account, last month's contribution to this total having been \$13,155,797, so that evidently the war expenditures are on a rapidly increasing scale. The war expenditure of the Dominion in the last fiscal year was \$60,750,476, so that the aggregate war expenditure to November 30 exceeds \$127 millions.

Capital expenditures on public works, and, to a small extent, on railway subsidies total about \$25 millions for the eight months, a reduction of about three millions in comparison with the corresponding period of the last fiscal year. The total capital expenditure for the fiscal year to date is \$91,475,889.

Revenue continues to expand very satisfactorily, particularly that from the Post Office and Public Works, each of which show an approximate increase of 50 per cent. to date in comparison with the last fiscal year. Excise and miscellaneous receipts are slightly retrogressive; customs show an increase of about 16 per cent. The total revenue on consolidated account for the eight months was \$104,756,305 against \$90,468,003 in the corresponding eight months. Expenditure on this account was \$65,345,503 against \$75,708,628, a reduction of some \$10 millions. But part of this reduction is apparently accounted for by the fact that a proportion of militia expenditures are now charged to war expenditure on capital account.

LIFE PRESIDENTS' ASSOCIATION.

Canadians present at the annual meeting of the Association of Life Insurance Presidents, held in New York last week included Mr. L. Goldman, vice-president and managing director North American Life; Mr. M. D. Johnson, Toronto manager Aetna Life; Mr. T. G. McConkey, general superintendent Canada Life; Mr. T. H. Purdom, president Northern Life; Mr. E. M. Saunders, treasurer Canada Life; Mr. J. F. Weston, managing director Imperial Life; and Mr. George B. Woods, president and managing director Continental Life.

The papers read at the meeting focussed the subject of life insurance in relation to agricultural development—a matter in which the life insurance companies have a vital interest through their large loans on mortgage.

There can be no question that, whether the war is protracted for another year or two, or whether it comes to an end quickly, Europe has suffered the greatest financial calamity in its history.—London Correspondent, N. Y. Evening Post.

THE BANK OF OTTAWA.

The annual report of the Bank of Ottawa, presented at Wednesday's meeting of shareholders shows profits for the year ended November 30 of \$531,268 against \$620,691 last year. A strict comparison is, however, negatived by the fact that this year, profits are declared after providing not only as last year for shrinkage in value of investments, but also for contingencies. The 12 per cent. dividends absorb \$480,000, and \$33,263 goes for war tax on circulation, the balance forward on profit and loss account being increased from \$228,299 to \$246,305.

The following table shows the leading items of the Bank's balance sheet in comparison with last year:

	1915.	1914.
Capital Stock.....	\$ 4,000,000	\$ 4,000,000
Res.	4,750,000	4,750,000
Circulation.....	3,966,030	4,051,740
Deposits not bearing interest.....	6,367,581	7,170,460
Deposits bearing interest.....	35,502,046	32,954,781
Total liabilities to public.....	46,213,146	44,431,168
Specie and legals.....	5,398,955	5,344,707
Call Loans in Canada.....	754,329	675,732
Total of Quick Assets.....	23,781,790	16,680,823
Current loans in Canada.....	28,372,721	34,342,059
Total Assets.....	55,329,826	53,529,921

There was a net increase in deposits during the year of some \$1,700,000. Current loans are down by about six millions, a probable reflection of the quiet condition of the lumber business, though municipal loans included in their total increased by \$1½ millions. The proportion of quick assets to liabilities to the public is 51.5 per cent., against 37.5 per cent. last year.

OUR BORROWINGS ABROAD.

(Continued from front page.)

tion with a capital of \$50 millions for the express purpose of furthering trade abroad is evidence of the energy with which Americans are putting theory into practice. In relation to this movement Canada is very favorably situated. The Dominion has for years been the United States' best customer, it is well known to Americans and it is easy of access. It has been said that the average American investor may not be quite certain whether Great Britain, across the Atlantic, is quite safe to lend to, but he has no doubts at all about Canada, lying right alongside him. It is fair to anticipate that in the next few years, Canada will receive a large and increasing amount of United States capital, and that after the war, Americans will not be content to have their trade with Canada dependent mainly, as in the pre-war days, upon British cash, but will themselves make the necessary financial arrangements to support and encourage their trade with the Dominion. With British money also flowing freely to the Dominion after the close of the war, it would seem likely that in the years to come Canada will readily receive all the capital from abroad required for the Dominion's healthy development. The prospect is a satisfactory one, but it is well to remember that the borrowing of funds will involve the payment of interest and re-payment in due time of principal and that there is only one sound way in which Canada can meet these—by the export of commodities.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,174,062
Assets \$179,404,054

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.

Nassau, Bahamas. St. George's, Grenada.

Port of Spain and San Fernando, Trinidad.

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LONDON, Eng.
Pinces St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

PAID UP CAPITAL	\$5,000,000
RESERVED FUNDS	\$6,402,810
ASSETS	\$61,000,000

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

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Individual, also Joint Accounts. These latter are especially convenient for two or more persons, any one of whom may deposit or draw money.

Interest is paid on balances.

Banking Accounts opened for Societies, Lodges, Trustees, Executors or for private purposes.

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	.....	\$14,600,000.00
Paid-up Capital.	.....	2,920,000.00
Reserve Funds.	.....	2,732,205.06

MONEY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital	- - -	\$4,000,000
Rest and Undivided Profits	- - -	4,996,304
Total Assets, over	- - -	55,000,000

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HEAD OFFICE

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Insurance of every kind placed at lowest possible rates.

Safety

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For the exceptionally moderate.

Correspondence invited.

MR. H. V. F. JONES ON PROBLEMS OF WAR FINANCE.

Mr. H. V. F. Jones, assistant general manager of the Canadian Bank of Commerce, has arrived at Toronto from London, England, to take up the duties of the position to which he was recently appointed. In an interview, Mr. Jones stated that shortly before leaving London, he had had an interview with Mr. McKenna, the Chancellor of the Exchequer. No man could be more cheerful, more the master of the situation, or more confident of the future. The problems of financing the Quadruple Entente are taxing the ingenuity, but they are not frightening the Chancellor of the Exchequer. "Mr. McKenna," said Mr. Jones, "was immensely pleased to learn that we will be able to go very far—a longer way, indeed, than we think ourselves—in assisting Great Britain by extending her credits for munition supplies. The credit already arranged, which I learn is represented by the surplus of subscriptions to the war loan, amounts to some 50 millions, and Mr. McKenna thinks that with our estimated excess of exports over imports of over two hundred millions, Canada will be able to help materially in solving the difficult problem of financing the war."

GRAVE FINANCIAL SITUATION.

"There is no minimizing the gravity of the financial situation which faces the Allies at the present time," said Mr. Jones. "In protecting her gold reserves from the demands of the world Great Britain, carrying the financial burdens of the Allies, adopted the first logical means at her hand by raising the rate of interest and making the bank rate effective, thus inducing neutrals and others to allow their balances to remain in the country. The enormous adverse balance of trade up to the present has been partially met by the sale of securities, the shipping of gold, and by the recent loan and credit operations in the United States. Shipments of gold, except when undertaken for account of the Treasury, are not encouraged, and the minor obstacles, such as freight, insurance, and the fact that what is termed the 'sweated' sovereign only is paid out to such exporters, all act as deterrents.

MOBILISING SECURITIES.

Referring to the recently announced scheme for the mobilisation of American and Canadian securities, Mr. Jones said that the scheme will probably effect the mobilisation of from £150,000,000 to £200,000,000 sterling, and as the New York banks will be quite willing to lend against American securities, it is hoped by these means to raise exchange to the level of the "sweated" sovereign, say \$4.76, when freight and insurance are taken into consideration.

This sum, coupled with the proceeds of the recent loan and the new bankers' credit of \$50,000,000 recently arranged in New York, Mr. Jones understands, will carry the situation well into the new year. Some relief he expects will be afforded when the new munition factories of Great Britain and those in other parts of the Empire will have caught up with the demand, but he thinks that the War Office cannot afford to depend on this expectation, but must go on preparing for every contingency.

Because of this Britain must be prepared to undertake even more onerous financial responsibilities.

CROP MOVEMENT THROUGHOUT THE WINTER.

An interesting statement regarding the crop movement has been issued by the Canadian Bank of Commerce, which anticipates as probable that during the present month the volume of Canadian merchandise exported will exceed in total and in excess over imports the record of any previous period in the commercial history of Canada.

The circular continues:—

"From the prairies, reports generally agree that at many points elevators are filled to capacity, and that the number of cars available to meet deliveries by farmers is inadequate. The Dominion Government Grain Commission is endeavoring to divert grain consigned to Fort William to interior Government storage elevators so as to release the cars for reloading by the farmers. Despite the utmost efforts of the railways and elevator organizations deliveries by the growers are on a larger scale than can be handled. Fortunately there remained in stock towards the close of November only a very small proportion of the crop.

"Towards the close of last month inspections at Winnipeg exceeded those of last year by approximately 108 per cent. For the three months ended November the total cars inspected in the West amounted to 135,242, as compared with 64,665 for the corresponding period of 1914. It would appear from present indications that Canada will have this year the unusual occurrence of a heavy crop movement continuing through the winter, and which will not cease until well on in the summer of 1916."

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



THE business man who has customers in various parts of Canada or elsewhere will find the services of this Bank of invaluable assistance in collecting drafts, etc.



Montreal Branch: 136 ST. JAMES STREET
E. C. GREEN, Manager.

IMPERIAL BANK

OF CANADA

Head Office, - Toronto

Capital Paid Up - - - \$7,000,000
Reserve Fund - - - - \$7,000,000

PELEG HOWLAND,
President

E. HAY,
General Manager



Drafts, Money Orders and Letters of Credit issued available throughout the World.

Dealers in Government and Municipal Securities. Dealers in Foreign and Domestic Exchange.

Savings Departments at all Branches.

Interest Credited Half-yearly at Current Rates.

General Banking Business Transacted.

126 BRANCHES IN CANADA

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

MONTREAL OFFICE:

153 St. James Street

PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

H.V. Meredith, President Sir H. Montagu Allan, C.V.O. *Vice-President*

R. B. ANGUS	E. B. GREENSHIELDS
A. BAUMGARTEN	C. R. HORNER
A. D. BRAITHWAITE	SIR W. C. MACDONALD
E. J. CHAMBERLIN	HON. R. MACRAY
H. R. DRUMMOND	HERBERT MOLSON
C. B. GORDON	SIR T. G. SHAUGHNESSY,
HON. SIR LOMER GOULD	K.C.V.O.
K.C.M.G.	SIR FREDERICK
	WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

OFFICE AND SAFETY DEPOSIT VAULTS:

107 St. James St., MONTREAL.

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

ASSETS over \$3,700,000.00

LOSSES paid since organization of Company over \$61,000,000

DIRECTORS

W. B. BROCK, President.

W. B. MEIKLE, Vice-President and General Manager.

ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
H. C. COX	GEO. A. MORROW
D. B. HANNA	LT. COL. FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	COL. SIR HENRY PELLATT C.V.O.
AUGUSTUS MYERS	E. B. WOOD
JAMES KERR OSBORNE	

HEAD OFFICE . TORONTO

CANADIAN BANKING PRACTICE

THIRD EDITION.

(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

QUESTIONS ON CUSTOM AND USAGE AND LAW. Published under the Auspices of the Canadian Bankers' Association (Compiled by John T. P. Knight).

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

CANADIAN AND AMERICAN LIFE INSURANCE ASSETS COMPARED.

A feature of the Association of Life Insurance Presidents' meeting in New York last week was the presentation of an elaborate statistical record of the assets of the American life insurance companies and the methods of their investment. From this, we have extracted the summary table given below and added, for purposes of comparison, the corresponding figures of the Canadian companies' assets. The two sets of figures make an interesting study. As regards amount, the assets of the American companies were at the end of last year about one-twentieth of those of the American companies. Proportionately to population, this is about what might be expected. It must be remembered that the assets of the Canadian life companies do not represent the whole of the assets for which life insurance in the Dominion is responsible. To obtain an accurate total of these, it would be necessary to ascertain exactly what assets are represented by the life business in Canada of British and American companies—a total which it is probable would exceed the assets represented by the business abroad of the Canadian companies which are, of course, included in the present figures,

CANADIAN.

	Dec. 31, 1904	Dec. 31, 1914	1904 p.c.	1914 p.c.
Real Estate.....	\$ 4,893,608	\$12,773,617	5.37	4.96
Real Estate Mortgages.....	23,573,875	94,765,472	25.85	36.76
Bonds and Debentures.....	44,286,555	77,436,286	48.55	30.03
Stocks.....	2,908,205	17,445,625	3.19	6.77
Collateral Loans.....		2,132,153		0.82
Policy Loans and Premium obligations.....	8,812,029	36,204,417	9.65	14.04
Cash.....	1,916,798	4,163,749	2.10	1.61
Interest due and accrued.....	1,301,399	5,839,838	1.43	2.27
Outstanding and def'd premium.....	3,150,131	6,776,990	3.45	2.63
Other Assets.....	369,749	288,791	0.41	0.11
	\$91,212,350	\$257,826,938	100.00	100.00

AMERICAN.

	Dec. 31, 1904	Dec. 31, 1914	1904 p.c.	1914 p.c.
Real Estate.....	\$ 180,875,035	\$ 171,173,551	7.24	3.47
Real Estate Mortgages.....	671,577,813	1,706,365,407	26.88	34.58
Bonds.....	1,067,027,851	1,981,751,698	42.69	40.16
Stocks.....	172,582,975	82,552,532	6.91	1.67
Collateral Loans.....	42,715,261	20,351,766	1.71	0.41
Policy Loans and Premium Notes.....	189,738,779	735,348,014	7.59	14.90
Cash.....	104,027,124	95,160,368	4.16	1.93
Deferred Premiums.....	45,879,455	68,832,680	1.83	1.39
All Other Assets.....	24,636,705	73,716,779	.99	1.49
Total Admitted Assets	\$2,499,060.99	\$4,935,252,795	109.00	100.00

as are the assets represented by the foreign business of the American companies.

INCREASE IN MORTGAGES.

As regards the distribution of these assets among various classes of investments, the practice of the American and the Canadian companies approximates fairly closely. In both cases, during the last decade there has been an increase in the proportion of assets invested in mortgages at the expense of the proportion of bonds and stocks held, while some minor forms of investments also show a sharp proportionate reduction in both instances. Between 1904 and 1914, the mortgages of the American companies were increased by about one and a half times, representing an increase in proportion from 26.88 per cent. to 34.58 per cent. The Canadian companies, attracted by the high interest rates in the West, have entirely surpassed the American companies in the proportion of their increase in mortgages, these having been quadrupled during the decade from \$23,573,875 to \$94,765,472 and their proportion to the whole of the companies' assets increased from 25.85 per cent. to 36.76 per cent.

It has been previously noted that last year the fervour of the companies for this form of investment abated somewhat in favor of bond investments. We are by no means blind to the general advantages accruing to the Dominion as a whole by an active policy of lending on mortgage on the part of the life companies, but we still believe that some of the companies have not perhaps been quite as conservative as they might have been in regard to Western mortgages during the boom years, and that in certain cases, the policy of investing in mortgages has been carried altogether too far. For a life company, as for any other investor, the policy of putting all the eggs into one basket is a very poor one, and when practically all a company's available assets are invested in mortgages, it begins to look as if a sense of investment proportion were being lost. Possibly, present-day circumstances will tend to correct this error. Certainly, in these days of high yields from absolutely the best class of securities, there is little excuse for those in charge of the investment of life insurance funds, if they do not follow a well-balanced investment policy giving satisfactory returns.

BOND AND STOCK INVESTMENTS.

As things are, it will be seen that the bond and stock holdings combined of the American companies considerably exceed in proportion those of the Canadian companies, the figures being 41.83 against 36.90. Ten years ago, the proportions were about equal—49.60 and 48.55. Of bonds only, the American companies hold proportionately fully 10 per cent. more than the Canadian companies—40.16 per cent. against 30.03 per cent., while their

CANADA PERMANENT MORTGAGE CORPORATION QUARTERLY DIVIDEND

NOTICE is hereby given that a Dividend of TWO and ONE HALF PER CENT, for the current quarter, being at the rate of

TEN PER CENT PER ANNUM

on the paid-up capital Stock of the Corporation, has been declared, and that the same will be payable on and after

MONDAY, THE THIRD DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,

Toronto, November 24th, 1915.

GEO. H. SMITH, Secretary.

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

The great strength, big dividends and incomparable benefits of the "oldest company in America" mean certain success for you.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III and the following figures show its record—

	At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,505	
KING WILLIAM IV.	657,115	3,038,380	
QUEEN VICTORIA	789,865	4,575,410	
KING EDWARD VII.	3,500,670	11,185,405	
KING GEORGE V.	6,846,895	15,186,090	
and at			
31st DECEMBER, 1914	7,489,145	19,064,425	

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:

\$8,966,071.46

Surplus to
Policyholders:

\$4,019,694.66

Canadian Head Office:

MONTREAL.

J. W. BINNIE, Manager

A STRONG TARIFF OFFICE, NOW ENTERING CANADA

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, Supt. of Agencies.

THOMAS F. DOBBIN, Manager for Canada.

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

holdings of stocks are comparatively very small, only 1.67 per cent. against 6.77 per cent. by the Canadian companies.

The real estate holdings of the American companies actually decreased nearly ten million dollars in the decade between 1904 and 1914, and the proportion of real estate holdings to other investments was cut in half. In the same period, the real estate holdings of the Canadian companies nearly tripled in amount, the practical necessity of new office buildings largely accounting for this, although in some cases ambition and advertising rather than necessity seem to have been the guiding motives in the erection in recent years of buildings owned by the Canadian life companies. The present difference in the proportion of real estate to total assets held by the Canadian companies and the American companies respectively is, however, not very wide—4.96 per cent. against 3.47 per cent.

POLICY LOANS.

In regard to the other headings, the comparison in regard to policy loans is interesting. Ten years ago, in 1904, the Canadian companies loans were in a proportion comparatively heavy in comparison with the American companies, the respective figures being 9.65 and 7.59 per cent. At the close of 1914, however, the American companies had gone up to 14.90 per cent., while the Canadian companies were only 14.04. Apparently, American policyholders in recent years have more eagerly availed themselves of their policies as a source of ready cash than Canadian. Both the Canadian and the American companies have cut down collateral loans, and in both cases also the proportion of cash carried is lower. Deferred premiums likewise show a decrease, but apparently Canadian policyholders are "slower pays" than American.

SIGNIFICANCE OF THE AGGREGATES.

In studying figures of this kind, it is impossible not to be impressed by the immense importance of life insurance funds in the economic structure of the present day. It is not possible to visualise the stupendous development represented by the aggregate assets of the American companies—nearly five billions of dollars—and that this great aggregate of wealth is in the main made up of small and comparatively small subscriptions and is the property, either actual or on reversion, of people who in the majority of cases are not individually wealthy makes the facts the more marvellous. The remarkable development of the United States life companies and the proportionately even greater strides made by the Canadian companies during the last ten years suggest the great potentialities which lie before life insurance in the economic development of the Dominion, the wisdom of furthering those potentialities and the great folly of hindering them by unjust taxation or otherwise.

SUN LIFE ABSORBS MANUFACTURERS' LIFE.

As we go to press the announcement appears that the Manufacturers' Life Insurance Company of Toronto has been absorbed by the Sun Life of Canada. Considerable regret is expressed at the disappearance of one of the strongest and most popular Canadian companies. The transaction was made possible by the fact that Mr. M. R. Gooderham, who held a controlling interest, was desirous of selling his stock. His reason for doing so is stated to be that he has felt it his duty to volunteer for the front, as so many other young Canadians have done. But as it is well known that Mr. Gooderham's profession is the law and not life insurance, this excuse is insufficient, as the Manufacturers' Life is well equipped from a managerial standpoint and Mr. Gooderham's interests as a shareholder, even though absent, would be perfectly safe.

The following figures will show the standing of the Manufacturers' Life as at 31st December, 1914 :—

Assets	\$19,184,388
Surplus over all liabilities	1,852,322
Assurance in force	80,610,684

That any one individual should have a controlling interest in such a sacred trust as a life insurance company is most undesirable, as was amply exemplified in the United States in past years. We shall refer again to this matter in a later issue.

A NICE ARRANGEMENT.

The Industrial Progress and Commercial Record of Vancouver is running a series of articles "by a barrister" explanatory of the proposed new Government scheme of Workmen's Compensation, with a bias in favor of that measure. Dealing with the catastrophe hazard in risks particularly hazardous in character, such as powder mills, the writer, after an elaborate argument regarding the probable effect of these risks upon the proposed fund, comes to the conclusion "that the Commission should have power to exclude all the members of such groups from the benefit of the Fund, and require them to obtain insurance in companies who are doing business all over the Continent, and who have in the particular industry in question, a sufficient number of risks."

The companies will, no doubt, fully appreciate the generosity of this suggestion. First of all the companies' business in the Province is to be confiscated and then they are to have the privilege of taking a few ultra-hazardous risks which it isn't safe for the Government Fund to take. A very nice arrangement, and so beautifully fair to all the parties concerned! But suppose the companies refuse to take these risks—how will injured employees be compensated?



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



Head Office : Cor. Dorchester Street West and Union Avenue.
MONTREAL

DIRECTORS

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

LICENSED BY THE DOMINION GOVERNMENT

FIDELITY-PHENIX FIRE INSURANCE COMPANY

of NEW YORK

HENRY EVANS, President

FIRE

AUTHORISED, SUBSCRIBED and
 PAID UP CAPITAL

\$2,500,000

Home Office :

80 Maiden Lane - New York

W. E. BALDWIN,

Agency Superintendent Eastern Canada



TORNADO

TOTAL ASSETS EXCEED
\$16,000,000

AGENTS WANTED IN
 UNREPRESENTED DISTRICTS.

ABSOLUTE PROTECTION FOR CANADIAN PROPERTY HOLDERS

GENERAL AGENTS FOR THE PROVINCE OF NOVA SCOTIA.
 THOMPSON ADAMS AND CO., LIMITED, HALIFAX, N.S.



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

FACTORY FIRE AT TORONTO

On the 9th instant a fire occurred on the premises of H. P. Ritchie & Co., manufacturers of laces, Clifford St., Toronto. Insurance as follows:—A referring to building, B to stock, C to furniture and fixtures. Loss on building 25 per cent., on stock 75 per cent.

	A	B	C
Royal	\$4,000	\$1,500	
Century	3,000	2,500	
Factories	2,500		
Factory Underwriters	2,500		
Fidelity Underwriters			2,500
Fire Insurance Exchange	4,000		
Hamilton	1,000		
Millers and Manufacturers	5,000		
Mount Royal			\$1,000
Perth			1,500
	\$22,000	6,500	2,500

FIRE AT LONDON, ONT.

By the fire which occurred on December 14th on the premises of Johnston & Murray, boot and shoe dealers, 198 Dundas street, London, Ont., the following companies are interested:—

London & Lancashire	\$2,000	Guardian	\$4,000
North America	3,000	Westchester	3,000
Commercial Union	7,500	Phoenix of London	1,000
Sun	1,000	Norwich Union	4,000
Liverpool & London & Globe	2,500	Yorkshire	5,000
New York Underwriters	5,000	Northern Employers	4,000
Nova Scotia	5,000		
Atlas	6,000	Total	\$54,000

Loss about 60 per cent.

HALIFAX, N.S.—Offices occupied by Royal Mail Steam Packet Company Soulis Typewriter Company, the National Cash Register Company and others in building at corner of Granville and Sackville streets damaged to extent of \$6,000, December 12. Building occupied by J. T. Dorey, electrical supplies and Thomas Lloyd also suffered severely.

MONTREAL, QUE.—Peitro Carmoni's wood and coal yard on Third avenue, Lachine, damaged to extent of \$3,000.

Shed at rear of James Yenos' lunch room at 531 Amherst street, gutted December 12, and tailors shop of L. C. Frechette and shoemaker's shop adjoining also damaged. Origin, hot ashes in wooden receptacle.

Premises of Boston Blacking Company at 23 Cabot street, Cote St. Paul, destroyed December 11. Damage estimated at \$5,000. Origin, spontaneous combustion.

Montreal Wood Mosaic Flooring Company's store at 672 St. Catherine street damaged to extent of \$450. Insurance carried \$7,000. Origin, spontaneous combustion of rags.

MONTREAL, P.Q.—Grand Trunk tube, blacksmith and erecting shops damaged December 10. Origin, oil fuel pipe broke sending oil into a furnace.

VANCOUVER, B.C.—British Columbia Sheet Metal works damaged to extent of \$500, December 7.

TORONTO, ONT.—Thomas Crowley's picture frame factory on McDonnell square damaged to extent of \$8,000; covered by insurance.

PICTON, ONT.—Block destroyed December 10. Tenants are: Carter Bros., hardware merchants; Beverly McDonald Co., grocers; Geo. Losee, dealer in carpets and house furnishings; and Miss Doherty, milliner; who are covered by insurance. E. W. Case, druggist, and Mr. Miller, clothier were uninsured. Building owned by R. A. Norman and Mrs. W. P. Reynolds covered by insurance.

LIVERPOOL, N.S.—By the fire which occurred on the 5th instant at Liverpool, N.S. on the premises of Soldon's General Store the following Companies are interested:—Sun \$2,000; Law Union \$2,000; Palatine \$1,100; Royal \$1,000. Loss nearly total.

SARNIA, ONT.—Northern Navigation Company's steamer Majestic destroyed with loss of \$100,000 and steamer Saronic damaged to extent of \$25,000 December 15. Insurance on Majestic \$90,000, stated to be in Lloyds. Origin, unknown.

OWEN SOUND, ONT.—Two tugs the C. M. Bowman and Maud L., destroyed December 13. Origin, fire blown from fuel box by back draft of soot exploding. Loss partly covered by insurance.

WINNIPEG, MAN.—Benard Hotel, 25 miles west of Winnipeg destroyed with loss of \$25,000, December 7, small insurance.

MIMICO, ONT.—Dwelling on Lake Shore road owned by Goddard estate destroyed December 9. Loss \$1,000.

PLENTY, SASK.—Farmhouse and granary of C. W. Mitchell destroyed December 10. Origin, unknown.

THE NOVEMBER FIRE LOSS.

The losses by fire in the United States and Canada during the month of November, 1915, as compiled from the records of the New York Journal of Commerce, aggregated \$21,204,850, as compared with \$21,372,750 in November a year ago. The losses for the first eleven months reach a total of \$161,959,100, or slightly over fifty million dollars less than for the same months last year, when they aggregated \$212,084,200. The following table gives a comparison of the monthly losses by fire during the first eleven months of 1913, 1914 and 1915:

	1913	1914	1915
January	\$20,193,250	\$23,204,700	\$20,060,600
February	22,084,600	21,744,200	13,081,250
March	17,511,000	25,512,750	18,786,400
April	16,738,250	17,700,800	18,180,350
May	17,225,850	15,507,800	11,388,450
June	24,942,700	29,348,000	10,893,950
July	20,660,900	17,539,800	9,006,800
August	21,180,700	11,765,650	10,067,100
September	17,919,300	14,383,050	14,823,500
October	14,932,750	14,004,700	14,465,850
November	15,207,600	21,372,750	21,204,850
Total 11 mos.	\$208,596,900	\$212,084,200	\$161,959,100
December	16,126,450	23,507,150	.....
Total for year	\$224,723,350	\$235,591,350	.....

There were during the month of November some 281 fires reported, each causing an estimated property damage of \$10,000 or over.

A considerable proportion of the November loss, says the Journal of Commerce, may be charged to the ordnance plant fires and the expensive cotton losses. The total loss for the month, however, is about the same as for November, 1914, so the relative position of the 1915 losses remains unaltered, and unless some serious conflagration occurs before the end of December the 1915 fire loss will show a great reduction in comparison with 1914 and 1913.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance Company in the world
(As at 31st December 1914)

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	72,629,385
Total Annual Income exceeds	45,000,000
Total Funds exceed	133,500,000
Total Fire Losses Paid	174,226,575
Deposit with Dominion Government	1,208,433

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

Capital Fully Paid	\$1,000,000
Fire Premiums 1914, Net	\$2,605,775
Interest, Net	136,735
Total Income	\$2,742,510
Funds	\$5,525,540
Deposit with Dominion Gov't	\$238,400

In addition to the above there is the further guarantee of the Commercial Union Assurance Company Limited, whose Funds exceed \$133,500,000

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908
Capital Stock Subscribed **\$500,000.00**
Capital Stock Paid up **\$174,762.70**

The Occidental Fire
INSURANCE COMPANY
Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary
DIRECTORS
S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY
Head Office - **WINNIPEG, MAN.**
Agents Required at Unrepresented Points

ESTABLISHED 1809
Total Funds Exceed **\$109,798,258.00**
Canadian Investments Over **\$9,000,000.00**

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS
WM. MCMASTER ESQ. G. N. MONCEL, ESQ.
E. L. PEARSE, ESQ.
Head Office for the Dominion:
80 St. Francois Xavier Street - MONTREAL.
Agents in all the principal Towns in Canada.
RANDALL DAVIDSON, Manager.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street, LONDON, ENGLAND

THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:
15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN. LYMAN ROOT,
Manager. Assistant Manager.

.. THE .. London Assurance CORPORATION OF ENGLAND.

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

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

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

LIFE INSURANCE COMPANIES AND FARM MORTGAGES

Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, took part in the discussion at last week's meeting of the Association of Life Insurance Presidents, on the subject of the relation of the insurance companies to farm mortgages. Referring to the companies located in Canada, Mr. Saunders said that for many years they have been lending money in the West, and some of them have now loaning offices located at central points in Manitoba, Saskatchewan and Alberta. These offices, which are in charge of salaried officers, devote most of their attention to mortgage investments, a large proportion of which are farm mortgage loans, yielding an average rate of interest of about eight per cent. on low valuations. These advances made on the security of improved farm lands are on an average basis of about ten dollars an acre.

CARE NECESSARY.

"We feel inclined to make the statement," said Mr. Saunders, "that no company or corporation would be well advised to take up these farm mortgage investments, unless they had a good organization to handle them, or unless they arranged to place them through the medium of some reputable trust companies who will invest their funds either as agent or directly, under a guarantee. When the trust companies act as investing agents, they usually make a charge of two per cent. the first year the investment is placed, and one per cent. for each succeeding year for the period for which the mortgage is drawn. When the investments carry the guarantee of the trust company, a separate ledger account is kept for the investing company, so that their particular loans can always be identified. The yield rate is not quite so high in this case, but will average as high a rate, if not a little higher, than the returns on municipal debentures. When recently talking on this subject with the manager of one of our largest and most responsible trust companies having a good loaning organization in western Canada, he drew my attention to the fact that there was now a good opening in the western field for American capital, owing to the fact that since the declaration of war, a large number of English, French, Belgian and Holland companies have discontinued for the present sending funds to our trust companies for investment in mortgage loans.

RURAL CREDIT LEGISLATION.

"A reference is made in the advance notice of the convention to the agitation for the enactment of rural credit legislation in the United States. This question has received very little attention in Canada, owing to the fact that our farmers and provincial legislators seem satisfied that the financial corporations are meeting the legitimate demands of the farmers for funds to assist them in carrying on their farming operations, and for the same reason we think there should be no need for such legislation in the United States.

INCREASE IN MORTGAGE LOANS.

"A comparison of investments by life insurance companies in mortgage loans in Canada as on the 31st of December, 1904 and 1914, would indicate that these securities are now regarded more favorably than they were ten years ago.

"Total assets in Canada of Canadian and foreign life insurance companies: December 31, 1914, \$397,837,322; December 31, 1904, \$166,348,109; increase in ten years, \$231,489,213.

"Total mortgage loans of Canadian and foreign life insurance companies in Canada: December 31, 1914, \$127,488,549; December 31, 1904, \$35,200,235; increase in ten years, \$92,288,314.

"Per cent. mortgage loans to total assets: December 31, 1914, 32; December 31, 1904, 21; increase in ten years, 11.

"In checking over the figures in preparing this paper, I find there are some eighteen American companies doing business in Canada in connection with mortgage loans.

A GOOD FIELD.

"In conclusion, I feel quite safe in making the statement that western Canada offers a good field for investment in loans on farm properties at conservative valuations, and that these farm valuations will, in the course of a few years, considerably appreciate and thereby improve the value of these investments. The same might be said with regard to the purchase of our government and municipal debentures which can now be secured at most remunerative rates, with every prospect that the values of these securities will appreciate when conditions become more normal."

FIRE INSURANCE RESERVES.

It is worthy of note that at this week's meeting of the National Convention of Insurance Commissioners a resolution was referred to the committee on reserves other than life providing for a radical change in the method of computing fire insurance reserves. The change suggested would make the reserve a percentage of the risk assumed, instead of a percentage of the premium, and would also provide for a conflagration reserve, out of which companies should be allowed to pay a certain proportion of a conflagration loss. While the resolution has been referred to a committee, it appears improbable that the committee will recommend any change in present reserve requirements. They are already more stringent in the United States than in any other country and are generally regarded as ample for all practical purposes, and to add to the burden unnecessarily would effect no good purpose, while it would press hardly upon the smaller companies and tend still further to discourage the organization of new fire companies. The shifting of the reserve basis from a percentage of the premium collected to a percentage of the risk assumed might serve as a check to rate-cutting but anti-discrimination laws and the action of state insurance department are already making rate wars a thing of the past, and the effect of the tabulation of the companies' combined experience, when completed, most tend to the same result. There appears no good reason for making any change in the present reserve requirements nor any general feeling in favor of change, while there are good reasons for allowing the present reserve requirements to stand as they are. The chief point of interest attaching to the resolution is that it should have been made.—Boston Standard.

Mr. J. M. Morris, well known in Montreal insurance circles as a broker, has received a commission in the new 148th Overseas Battalion.

PROGRESSIVENESS MEANS GREATER PROFIT

Greater efficiency is the constant aim of the Canada Life management, and its progressiveness is reflected in the increasing volume of business written and in the augmented dividends to policyholders.

Canada Life contracts are easy to sell, which means increased income for the agent. The company has openings for a number of active, ambitious fieldmen. If you are such and seeking a connection we shall be glad to hear from you.

CANADA LIFE ASSURANCE COMPANY TORONTO

HERBERT C. COX,
President and General Manager.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, **FRANK W. COX,**

General Manager.

Secretary.

The London Mutual Fire

INSURANCE COMPANY
Established 1859

Head Office - - TORONTO

Assets	- - - -	\$863,554.52
Surplus to Policyholders	-	433,061.40
Losses Paid	- - over	\$8,000,000.00

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, **R. de GRANDPRE,**
Provincial Manager Inspector
17 St. John Street, MONTREAL

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1914, \$891,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM. SNIDER, President, **GEORGE DIEBEL,** Vice-President

ARTHUR FOSTER
Inspector

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED



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

Applications for direct Agencies invited.

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

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

NECESSITY FOR CONSERVATISM IN MORTGAGE INVESTMENTS.

One of the most interesting and practical addresses given at the annual meeting of the Association of Life Insurance Presidents in New York last week, was that by Mr. W. F. Dix, secretary of the Mutual Life of New York, who spoke on the subject of city mortgages as investments of life insurance companies. Mr. Dix referred strongly to the great necessity for conservatism in regard to these investments in view of the fluctuating character of values in many of the cities of this continent. He pointed out that while sudden and unexpected shrinkage in values in certain districts have been met by corresponding rises in others, the balance is not a true one so far as the investor is concerned, for he is disquieted by the thought that, if values have so suddenly dropped in one part of the town, what is to prevent them, at any time in the future, from doing likewise in other parts?

NECESSITY FOR WARINESS.

If, for instance, said Mr. Dix, a company owns \$100,000,000 of mortgages in a certain city upon property conservatively valued five years ago at \$150,000,000 or \$160,000,000, which real estate has now shrunken in value to \$100,000,000 or \$120,000,000, unless it has kept pace with this shrinkage by constantly calling for payments on account, it will find itself confronted with a situation where the equities above its mortgage have almost vanished. Many foreclosures will then follow. The company will be forced to buy in and manage the properties until a more favorable selling market appears, in the meantime taking what interest it can get out of the rentals. In order to avoid this unpleasant situation, the investing company must be alert to every change for better or for worse in the various city districts where its mortgages are, and it must secure reductions from the principal of loans so that, in a falling market, it keeps its proportions of loan value to market value constant. That is why recent history has caused us to be exceedingly wary, and why we are sometimes accused by real estate operators of working against them and against the best interests of the city, by being so parsimonious in the amount we will lend upon properties, and so quick to call for payment on account on the slightest sign of weakness in the real estate market.

DANGER OF OVER-OPTIMISM.

But the too optimistic mortgage lender, continued the speaker, is contributing to an artificial inflation of real estate values which is not of real benefit to any city. Too much optimism on the part of a lender contributes to an artificial inflation of real estate, because the selling value of many properties, especially new ones, is largely based upon the amount of mortgage they can command, for equity begins where mortgage leaves off, and the two combined form a basis for the asking price. Of course, the ultimate basis of real estate values is the rent-paying one. No one willingly owns real estate except for the one purpose of collecting rents from it. I do not, of course, refer to the home-owner; that is sentiment, not business. And as a capitalization of rents based upon the going rate of interest is what, after all, in the long run, forms the actual value of a property, the insurance company that

lends upon improved real estate must take into consideration the appropriateness of the business activities of the rent-payers to their neighborhood, the appropriateness of the building that houses them, the trend of trade taken away from that neighborhood, the depreciation of the building, and the probable depreciation or appreciation of the land. So the company that has a large amount of mortgages in a particular city is vitally interested in every phase of civic life.

BRITISH GOVERNMENT MOBILIZING SECURITIES.

The necessary legislation for the mobilisation in Great Britain of American and Canadian securities was before the House of Commons this week. As previously indicated, under this scheme the British Government will make an arrangement to purchase outright for use as collateral, securities of the countries named from British holders, giving in payment apparently either cash or Treasury Bills. Alternatively it will borrow the securities for a period of two years, paying a commission for their use. The legislation abrogates obligations of trusteeship, and insurance and other companies are authorised to deposit such securities, despite anything in their constitution or contracts to the contrary. The insurance and trust companies are stated fully to approve the scheme. The Government receipts will take the place of the actual securities until the latter are released, and it will be possible to trade in these receipts on the London Stock Exchange.

Mr. McKenna estimated the total of securities available for the purpose at from 1½ billions to four billions. As regards the reference to Canadian securities it is not yet clear to what extent these are to be included in the new arrangement. A very considerable proportion—probably the great bulk—of our high grade bonds sold in Great Britain during recent years were sterling bonds, which would not be good delivery in New York. It may be presumed, however, that New York bankers would probably be willing to accept these bonds under certain circumstances as collateral, or possibly they might be used as collateral for a direct credit given by Canada to Great Britain on the lines which have been already suggested. The working out of the scheme as it affects Canadian securities will be watched with particular interest here.

DEATH OF MR. R. C. WELCH.

Much regret is expressed amongst the insurance fraternity in connection with the death of Mr. R. C. Welch, of the firm of Budden & Welch, Quebec, which sad event occurred suddenly at his home on the 12th instant from an attack of acute indigestion. The deceased gentleman was one of the most popular and well-known fire insurance men in Eastern Canada. The firm represented the following important fire companies, Queen, Phoenix of England and Western, for many years.

Except with industrial companies, the word "system" can hardly be applied to the agency methods of very many life companies or agencies.—Edward A. Woods.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian
Government
Deposit over

\$1,340,000

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President J. S. N. DOUGALL, Vice-President

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Founded 1871

BUSINESS TRANSACTED

PERSONAL ACCIDENT	ELEVATOR LIABILITY
HEALTH	AUTOMOBILE LIABILITY
EMPLOYERS' LIABILITY	PLATE GLASS
PUBLIC LIABILITY	GUARANTEE BONDS
TEAMS LIABILITY	FIRE INSURANCE

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

DIRECTORS:—J. Gardner Thompson, President. Lewis Laing, Vice-President. A. G. Dent, W. Molson MacPherson, T. J. Drummond, Sir Alexandre Lacoste, Martial Chevallier, Sir Frederick Williams-Taylor.

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

Transacts ACCIDENT INSURANCE, SICKNESS INSURANCE, LIABILITY INSURANCE IN ALL ITS BRANCHES, AUTOMOBILE INSURANCE IN ALL ITS BRANCHES, BURGLARY INSURANCE, GUARANTEE INSURANCE.

Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.

All policies guaranteed by the Liverpool & London & Globe Insurance Co., Ltd.; assets over Sixty-Five Million Dollars (\$65,000,000.00).

THE PROBLEM OF LAPSES.

*(B. W. N. Grigg, B.A., Mutual Life of Canada,
Before Insurance Institute of Toronto.)*

I have prepared a table showing the amount of new business written each year for the last five years in Canada, and the proportion of that new business which has been lost by surrender of the policies, by lapse, or by not being taken. The figures are given at the foot of the page.

Thus we are confronted with the fact that in the year 1914, of every \$100.00 of insurance written, \$63.00 vanished on account of surrenders, lapses or refusal to accept. In other words, 63% of the agent's work was rendered nugatory, as far as the net increase of life insurance in this country is concerned. That year was partly one of peace, partly one of war. Yet in 1913 the waste was 47.21%; in 1912, 47.86%; in 1911, 46.28%; in 1910, 51.21%. These are appalling figures. For years approximately one-half of all our effort has been thrown away. It is amazing that in view of these facts the agents and the companies have not taken more vigorous action.

It will be seen that there was, prior to 1914, a tendency toward improvement in the matter of lapsed, surrendered and not taken policies, but that unfortunately the tendency was reversed in 1914, not the only tendency towards improvement which was reversed in that fatal year. Economists do not seem to be able to predict with certainty what kind of a reaction there will be after the war, but the general belief is that there will follow an era of marked prosperity in Canada. This will be reflected in the experience of life companies. They will write more new business and they will suffer less from wastage of business. These two would work together to reduce the ratio of waste to new business, and vastly increase the total in force.

But although there was prior to 1914 a noticeable tendency to improvement, it was very gradual, and in this important matter we need a revolution rather than a slow reformation. The evil is a glaring one, from which the companies and the public suffer in common. The evil results from specific causes, and if these were checked the change would be instantaneous.

LOSS TO THE COMPANY.

We cannot too clearly recognize the fact that our progress depends both upon conserving old business and in securing new business. It is true that the net increase will be greater if the chief effort is spent on writing new risks. A vessel with a leak will fill rapidly if there is vigorous pumping in to offset the leakage. Nevertheless the leak should be stopped up. In this case to which I am referring, the leakage is one-half the inflow. But in considering wastage from lapsed and not taken policies, there is not only a loss in business in force, but in actual cash. It has been estimated by a reliable Canadian authority that the cost of replacing lapsed

and not taken policies by new business is, in Canada, not less than a million dollars annually. This loss of course, falls ultimately on the policyholder.

I have spoken of loss from lapses. Is there any compensating gain? In other words, can a Company regard lapses as in any sense a source of revenue? Under the old policies where no surrender values were given, I think it cannot be denied that there was a gain from lapsation. Moreover, in the case of well-established Friendly Societies charging level premiums, where surrenders are not given, it is probably fair to make some allowance for lapse in the calculation of the net premium, but the matter of this allowance should be left to experienced actuaries only, and even they will do wisely to handle with care, following the modern idea of "Safety First." This reduction in the premium may be roughly regarded as the equivalent of a surrender value. In case of any such allowance being made, the reserves should be accurately computed on the new basis so as to avoid any of the pitfalls into which so many of the assessment societies stumbled, owing to a disregard of correct actuarial principles. But in the case of legal reserve, old line companies, where surrenders are granted as soon as the policies become of substantial value, no allowance should be made for lapse in the calculation of premiums and reserves.

LOSS TO THE ASSURED.

But think of the loss in the aggregate to the assured who forfeit their policies! They pay a premium that is exactly the annual value of the contract, on the understanding that it matures, expires or becomes a claim. Now, if it lapses in the second year, they pay this premium for protection lasting over only twelve months. They lose the whole of the difference between the value of one year's term insurance and the premium paid. Taking the lapses altogether, the money actually thrown away in this manner is enormous. Allowing roughly \$10.00 as a one-year term premium, they lose the balance. On a hundred millions of lapses there would be a dead loss of one million five hundred thousand dollars if the average premium per \$1,000 were \$25.00. It is, therefore, a serious direct loss to the companies and to the Canadian public of between two and three million dollars. Now, is it not within the power of the companies operating in Canada to mitigate, if not abolish, the trouble? I believe it is; we need only the "will-to-conquer."

FAULTS OF SALESMANSHIP.

Having glanced at the evil, we turn to its causes. In the first place, we will indicate four faults in salesmanship that result in lapses:

Misfits. In issuing the policy in the first place, the agent and the company should endeavor to assure themselves that the prospect is not assuming obligations which he cannot discharge. The result of not assuring this is that the business lapses or is not taken, and, in the aggregate, those losses arise of which we spoke. The prospect should not only be able to

Year	New Business	Surrender Values	Per Cent. of New Business	Lapses	Per Cent. of New Business	Not Taken	Per Cent. of New Business
1910	\$166,500,862	\$13,222,050	7.94	\$59,478,046	35.72	\$12,572,405	7.55
1911	195,447,625	12,891,032	6.60	66,372,374	33.96	13,134,376	6.72
1912	243,765,443	14,696,429	6.03	85,217,473	34.96	16,749,908	6.87
1913	254,447,632	16,445,273	6.46	81,779,021	32.14	21,910,528	8.61
1914	238,249,754	21,478,297	9.02	104,683,181	43.94	23,823,981	10.00

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

Old Reliable Progressive
Assets over - - \$2,000,000.00
Losses paid since organization
over - - \$38,000,000.00

DIRECTORS

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MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

Fire, Accident and Sickness
Employers' Liability
Automobile, Plate Glass

Agents wanted for the Accident Branch.

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

JOHN MacEWEEN, 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 1913 . . . 5,561,441.00
Total Losses paid to 31st Dec., 1913 90,120,000.00

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, 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
& BARCOM,
Toronto, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL & Co.
Halifax, N.S.

JOHN WM. MOLSON
& ROBERT Y. HUNTER
Montreal Que.
WHITE & CALKIN,
St. John, N.B.
AYRE & SONS, LTD.,
St. Johns, Nfld.

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

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

ESTABLISHED 1864

Capital, \$30,000,000
Total Assets, 72,238,564
Deposited with Dominion Gov't, 391,883
Invested Assets in Canada, 7,166,267

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

JAMES H. BREWSTER, Manager

EMMERT & EVANS, Resident Agents Montreal
MEDLAND & SON Toronto
ALAN KILLAM & McKAY, LTD. Winnipeg

carry the policy, but it should be of such a nature as particularly to meet his needs. Many a policy fails to "stick" because the assured finds that it is not adapted to his circumstances. Term policies are peculiarly subject to lapse because they are of brief duration in any case. Term policies should not be sold if it is possible to place any other plan. They are useful only to tide over an emergency. Life policies are useful where dependents are numerous and means moderate; limited payment policies may replace straight life contracts where means are more ample or where the amount of protection is not the first consideration. Short term endowments are for those who wish to accumulate money but cannot "get the habit." Long term endowments are desirable where protection is needed while the family grows up and where the assured desires the benefit to revert to himself when the beneficiaries have become self-supporting. In many ways it is possible to show good or poor judgment in recommending a plan. If the policy is a misfit it will not be likely to "stick." If it meets the needs of the client it will probably be kept in force. The agent has here a serious responsibility, and can prevent many lapses by good judgment in placing the insurance.

OVER INSURANCE.

Another source of lapse is over-insurance. Men who realize the value of life insurance are sometimes tempted to take more than they are justified in assuming. We know men who are land-poor; so men can be insurance poor. Every man who can insure should insure, but only in proportion to his means. There is a limit to a man's obligation in this respect. It is desirable to protect one's family, but the husband or father has no right to impoverish his own life in order to guarantee indefinitely the comfort of the members of his family who may survive him. A man's best is perfect. No man is bound to assume the role of a Providence over his descendants. Let him take such an amount as he can carry without denying himself the decencies of life. Let, at least, sufficient be taken to tide over the evil days that would immediately follow the death of the wage earner and as much more as is consistent with the assured's position. A reasonable sacrifice will do this. Few, if any, can afford such an amount as will leave the family as comfortable as they were during the husband's life-time. It is a common argument that one should insure his life for such a sum as laid out at 6% or 7% will reproduce the assured's income. This reasoning is palpably absurd, and should never be employed. Just apply it in the case of a man earning \$1,200 per annum. Life insurance is not intended entirely to replace the husband's earning power but only to ameliorate as far as possible the distress that his death would occasion. Over-insurance is not good; it is an evil, and its logical result is lapse or surrender.

Ignorance. Many policies lapse because the policyholder did not understand its terms and conditions sufficiently to appreciate the value of the contract. The better he understands his policy, the greater will be his desire to hold it. Every agent should make it a rule to read over the contract with his client when making delivery.

Not "Keeping in Touch." After the initial premium is paid every effort should be made to sustain the interest of the client in the contract. Most men need continually to be reminded of the

value of their protection and of the wisdom of keeping it in force. The agent should keep in touch with the assured, ever maintaining cordial relations with him. If this is done, far from losing the business, the agent is likely not only to have it renewed but also to receive successive applications, as the assured's improving circumstances make them possible. If personal calls on the assured are not practicable the same end may be attained by correspondence or by mailing interesting literature on the subject of insurance and its benefits. If his company publishes a company paper the assured should be put on the mailing list for two or three years at least until his loyalty is confirmed. In fact, this is one of the principal uses of a company paper, to maintain interest until the policy becomes too valuable to be forfeited.

(To be continued.)

ASSESSMENTISM ON THE WANE.

The disciples of Assessmentism ate their pudding with relish, it was excellent to the taste, and devoid of forebodings. Unfortunately it produced nausea and sickness, as it turned out to be that some of the ingredients were indigestible.

The appearance of the pudding has in no way changed, nevertheless, in the United States of America and in Canada it is looked on now with suspicion; of those who assembled for the feast many are rapidly clearing off.

In Canada there is no active demand for tickets of admission; many of those who hold re-admission passes are unwell and sulking at home.

In the programme there is no change. Things are as they were, but the attractive quality is fading away.

News about the true character of the dish served up for consumption has leaked out, and the hipped and jaundiced appearance of those who participated at the banquet, coupled with a far away look in the eye, disconcerts those who looked on, and had thoughts of joining in the fun.

Liberty, benevolence and concord are at a serious discount; what is alarming is that these virtues have given place to and have been ousted by discordant quarrels, recriminations and vulgar abuse.

The dream of felicity has disappeared, and in its place has appeared a nightmare of dull disappointment and doleful despair.

It has been discovered that an apparently sound skin masked a decaying core, and that Assessmentism is and never was ought else than a palpable humbug and a snare for those of weak intellect.—Insurance and Financial Gazette.

HORIZONTAL EXITS.

The most efficient means of escape from any floor or any building is through the "horizontal exit" escape. In other words, the division of each floor of a building by an incombustible wall with metal doors so as to provide at least two separate areas on each story cut off from each other by such an incombustible wall. Such a wall would have to be of a construction likely to retard the spread of flames for a reasonable time. Such a wall affords an area of refuge at each story. It implies the provision of staircases giving direct exit from each of such areas. It seems to me that even an old school building could be provided with a division wall built up through the centre so long as it leaves a staircase approachable from either side of the wall.—Robert D. Kohn.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE
PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$23,000,000

FIRE.....Every description of property insured. 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

CANADIAN DIRECTORS } Hon. C. J. Doherty
 } G. M. Bosworth, Esq.
 Hon. Alphonse Racine,
 Alex. L. MacLaurin, Esq.
 Canadian Manager,
 P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada
 Royal Exchange Building
 MONTREAL

ARTHUR BARRY, Manager

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



Head Office, Royal Exchange, London

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1793.
 PHILADELPHIA, PA.

CAPITAL \$4,000,000.00
SURPLUS TO POLICY HOLDERS 8,844,871.95
ASSETS 17,816,188.57
LOSSES PAID EXCEED 159,000,000.00
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. *Founded in 1806*
Assets Exceed - \$48,500,000.00

Over \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.

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

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

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

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,390
NET SURPLUS	1,857,180

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

NEW LICENSES.

The Globe and Rutgers Fire Insurance Company of which Mr. J. W. Binnie of Montreal is Canadian manager, has received a license authorizing the company to transact in Canada, in addition to the business of fire insurance, the business of insuring property against loss or damage by explosion, except upon steam boilers, pipes, flywheels, engines and machinery connected therewith or operated thereby.

The Casualty Company of Canada has been licensed to transact plate glass insurance. Mr. A. L. Eastmure, of Toronto, is the Company's chief agent.

NORTHERN LIFE ASSURANCE COMPANY.

Mr. W. J. McMurtry, general manager Northern Life Assurance Company, London, Ont., spent a few days in Montreal this week visiting the Company's branch office. While no increase will show in the amount of business written for 1914, Mr. McMurtry is well satisfied with results for the year, considering present conditions. He reports general prosperity in business circles in London, and as evidencing the keen patriotic feeling locally, Mr. McMurtry mentions that \$78,500 has been collected for the Red Cross Funds during recent months. London has a population of about 55,000.

ROLL OF HONOUR.

We regret to announce the death, from wounds received in France, of Second Lieutenant A. E. Townsend, a member of the staff of the Alliance Assurance Company, Manchester,—the first casualty officially announced in the Manchester Pals Battalion. Lieutenant Townsend, who was 27 years of age, was an officer in the 18th (Service) Battalion Manchester Regiment.—Policyholder.

THE EXPORTABLE SURPLUS OF WHEAT.

The Trade and Commerce Department estimates that Canada will have an exportable surplus of wheat this year of 228,132,200 bushels. This is naturally the largest surplus ever obtained, the record quantity of wheat and wheat flour previously exported in any one fiscal year having been 142,574,000 bushels in 1913-14.

This estimate is arrived at by the following calculation:—

Estimated total yield, 336,258,000 bushels; average loss in cleaning, and allowance for grain not merchantable quality, say 10 per cent., 33,625,800.

Total retained for seeding crop of 1916, say fourteen million acres at 1.75 bushel per acre, 24,500,000.

Required for food, say, 6.25 bushels per head for a population of eight millions, 50,000,000, total, 108,125,800.

Balance available for export, 228,132,200.

Union Assurance Society Ltd.

OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)

CANADA BRANCH, MONTREAL

T. L. SCORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

THE NORTHERN CROWN BANK.

The Northern Crown Bank, of Winnipeg, reports for the year ended November 30th last profits of \$100,789, comparing with \$201,289 in the previous year, which in turn showed a falling off of \$79,878 from the profits for the year ended November 30th, 1913.

Some six months ago the Bank intimated the discontinuance of its dividend. Of the present profits, \$60,000 are allocated to contingent account, \$15,000 for depreciation and \$18,952 for war tax on circulation, the carry-forward on profit and loss account being increased from \$14,793 to \$21,630.

The provision twelve months ago for contingent account was \$100,000, with \$56,000 for depreciation and \$117,475 for a reserve against bad debts.

REDUCTION IN PARCEL POST RATES TO THE FRONT.

The Honourable T. Chase Casgrain, Postmaster General of Canada, has been successful, as a result of negotiations entered into with the Imperial Postal Authorities, in effecting an arrangement with the British Government whereby parcels from Canada for Canadian soldiers in France and Flanders will be carried at the same rate of postage as applies to parcels from the United Kingdom for the Expeditionary Forces on the Continent; that is, For parcels weighing up to three pounds. 24 cents.
For parcel's weighing over three pounds and not more than seven pounds. 32 "
For parcels weighing over seven pounds and not more than eleven pounds. 38 "

This means a materia reduction on the cost of parcels, and it is hoped it will be a source of satisfaction to the Canadian public. This reduction has been brought about by Canada foregoing all postal charges for the conveyance of these parcels in Canada and on the Atlantic. The public are reminded, however, in accordance with the circular issued by the Department recently, that until further notice, no parcel can be sent weighing over seven pounds.

WANTED.

Bright YOUNG MAN to take charge of Counter in Fire Insurance Office. Good prospects. Write giving particulars to

A.B.,
The Chronicle,
P.O. Box 1502, Montreal.

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 3rd January next, to Shareholders of record at the close of business on the 15th of December next.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, November 29th, 1915.

BUSINESS PERMANENCY



One of the greatest contributors to the permanency of a business is partnership insurance.

A North American Life partnership policy will establish a high degree of credit and safeguard your business in any eventual y, be it financial stringency or death.

The numerous advantages which this form of policy offers will be explained by any representative or upon direct communication with the

North American Life Assurance Company

"SOLID AS THE CONTINENT"

Head Office: TORONTO, CANADA

IMPREGNABLE

Assets of the Sun Life of Canada have more than **doubled** in the past five years, have more than **trebled** in the past nine years, and have more than **quadrupled** in the past eleven years.

At December 31st last they stood at **\$64,187,656**; now they exceed **\$72,000,000**—easily the **largest amount held by any Canadian Life Company.**

Sun Life of Canada policies are **safe and profitable** policies to buy.

**SUN LIFE ASSURANCE
COMPANY OF CANADA**
HEAD OFFICE—MONTREAL

The London & Lancashire Life & General Assurance Association,

LIMITED

**OFFERS LIBERAL CONTRACTS TO
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BUILD UP A PERMANENT CONNECTION**
We particularly desire Representatives for the
City of Montreal

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ALEX. BISSETT, Manager for Canada.

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A Splendid Canadian Old Line
Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets, \$19,000,000.00
Insurance in Force, \$82,000,000.00

Head Office:
TORONTO - - - CANADA

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ASSURANCE COMPANY OF CANADA

THE CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

TORONTO, ONTARIO

JOHN J. DURANCE, Manager

The above Companies are under the same management and control. Insurance Policies of the most liberal form, at conservative rates, are issued on the following lines:

Steam Boiler Personal Accident Sickness
Theatre Liability Automobile Property Damage
Automobile Liability Public Liability
Employers' Liability Elevator Liability
Teams Liability Monthly Payment Accident & Sickness

ROLLAND, LYMAN & BURNETT

General Agents, Montreal.

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK

Insurance in Force — \$2,991,114,069.00

Policies in force on Dec-
ember 31st, 1914 — 14,843,108

In 1914 it issued in Canada
Insurance for — \$40,780,675.00

It has invested in the
Dominion, exclusively
for Canadians over \$19,000,000.00

There are over 700,000 Canadians insured in the
METROPOLITAN

Home Office 1 Madison Ave., New York City

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date	1913	1914	1915	Decrease
Nov. 30.	\$126,373,000	\$99,936,000	\$93,542,000	\$ 6,394,000
Week ending	1913	1914	1915	Increase
Dec. 7.	3,009,000	1,766,000	3,046,000	1,280,000

GRAND TRUNK RAILWAY.				
Year to date	1913	1914	1915	Decrease
Nov. 30.	\$51,796,424	\$47,388,224	\$45,721,176	\$1,667,048
Week ending	1913	1914	1915	Increase
Dec. 7.	1,015,199	865,052	1,012,326	147,274

CANADIAN NORTHERN RAILWAY.				
Year to date	1913	1914	1915	Decrease
Nov. 30.	\$21,848,800	\$19,213,900	\$18,886,400	\$327,500
Week ending	1913	1914	1915	Increase
Dec. 7.	583,500	502,700	830,600	327,900

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1913	1914	1915	Increase
Nov. 30.	\$8,099,991	\$8,404,457	\$8,518,130	\$113,673
Week ending	1913	1914	1915	Increase
Nov. 7.	\$173,311	174,617	180,384	5,767
14.	173,063	173,206	183,538	10,332
21.	175,743	177,031	186,689	9,658
30.	222,794	218,450	236,461	18,011

HAVANA ELECTRIC RAILWAY COMPANY.			
Week ending	1914	1915	Increase
Oct. 3.	\$48,810	\$50,281	\$1,471
10.	53,934	50,336	Dec. 3,598

DULUTH SUPERIOR TRACTION CO.				
	1913	1914	1915	Decrease
Nov. 7.	\$25,184	\$24,191	\$23,435	\$756
14.	24,666	23,741	24,105	Inc. 364
21.	25,390	24,515	24,594	" 79
30.	32,343	30,403	32,187	" 1,784
Dec. 7.	.....	23,650	24,751	" 1,101

MONEY RATES.

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

CANADIAN BANK CLEARINGS.

	Week ending Dec. 16, 1915	Week ending Dec. 9, 1915	Week ending Dec. 17, 1914	Week ending Dec. 18, 1913
Montreal..	\$70,668,095	\$65,841,716	\$44,954,489	\$56,573,019
Toronto..	45,077,690	44,519,857	34,333,417	45,008,524
Winnipeg..	62,667,863	68,209,521	.....	.....
Ottawa....	.....	4,970,977	.....	4,558,313

Montreal Tramways Company
SUBURBAN TIME TABLE, 1915

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 8.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.
10 " " 8.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.
10 " " 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—
15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.35 p.m.
20 " " 8.00 " 4.00 p.m. Car to Henderson only 12.00 mid.
15 " " 4.00 " 7.00 p.m. Car to St. Vincent 12.40 a.m.
20 " " 7.00 " 8.00 p.m.

From St. Vincent to St. Denis—

15 min. service 5.45 a.m. to 8.30 a.m. 30 min. service 8.30 p.m.
20 " " 3.30 " 4.30 p.m. Car from Henderson to St. Denis
15 " " 4.30 p.m. 7.30 p.m. 12.20 a.m.
20 " " 7.30 " 8.30 p.m. Car from St. Vincent to St. Denis 1.10 a.m.

Cartierville :

From Snowdon's Junction—20 min. service 5.20 a.m. to 8.40 p.m.
40 " " 8.40 p.m. to 12.00 mid.
From Cartierville—20 " " 5.40 a.m. to 9.00 p.m.
40 " " 9.00 p.m. to 12.30 a.m.

Mountain :

From Park Avenue and Mount Royal—
20 min. service 5.40 a.m. to 12.00 midnight
From Victoria Avenue—
30 min. service 5.50 a.m. to 12.50 a.m.
From Victoria Avenue to Snowdon,—
10 minutes service 5.50 a.m. to 8.50 p.m.

Bout de l'île :

60 min. service 5.00 a.m. to 12.00 midnight.

Tetraultville :

15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 3.30 p.m. to 7.00 p.m.
30 min. service 8.00 a.m. to 3.30 p.m. 30 min. service 7.00 p.m. to 8.30 p.m.

Pointe aux Trembles :

15 min. service 5.00 a.m. to 9.00 a.m. 30 min. service 7.00 p.m. to 11.00 p.m.
20 " " 9.00 a.m. to 3.30 p.m. 60 " " 11.00 p.m. to 1.00 a.m.
15 " " 3.30 p.m. to 7 p.m.

THE ASCENDENCY OF THE MUTUAL SYSTEM

Mutual Life Insurance Companies issue seventy-five per cent of all the policies written on this continent. The most progressive companies in the whole world were either mutual from the beginning or have afterward been mutualized.

Therefore The Mutual Life of Canada sells the most modern and the most popular type of life insurance contract.

You have not secured THE BEST in life insurance unless your policy is a MUTUAL policy.

Mutual Companies are democratic. The entire assets are the property of the policyholders and the control of the Company belongs to them.

The Mutual Life Assurance Co.

Of Canada,

WATERLOO - - - ONTARIO
CANADA'S ONLY MUTUAL.

OPPORTUNITIES

in Life Insurance are many.

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Established 1848. Funds \$50,000,000

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Clerk
EDWARD TOWNSEND
First Secretary

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.

