

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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THE EMBARGO ON BRITISH CAPITAL.

The embargo on the export of British capital imposed by the Treasury, appears to have stirred up considerable feeling in circles whose reputation is such as to preclude the idea that the objections to the ruling are made, because of petty or merely money-grubbing reasons. Thus the London *Economist*, one of the most responsible of the London commercial and financial journals, says it would have been better for the Government to have left the matter to the judgment of the financiers. Since the outbreak of the war the new loans to all and sundry in the United Kingdom, apart from the Government's war loan, have not exceeded 20 million pounds in the aggregate, and have all been applied to a good purpose. The *Economist* fears that the paragraph indicating that only under very special circumstances will the Treasury allow colonial undertakings to borrow "may cause needless annoyance in the colonies." Exception is also taken to the embargo on loans to foreign countries—doubtless not only because a blow is given to London's prestige as the leading world-centre for international financing operations, which is at the worst only a temporary matter, but also on account of the restrictions thereby imposed upon British trade with foreign countries, which is very largely dependent upon capital being supplied to those countries, so that a restriction of the kind made by the British Treasury has ultimately a boomerang effect in preventing "business as usual" being carried on and its profit secured by the British nation.

The terms of the embargo, it will be in recollection, are that new issues for undertakings outside of the British Empire will not be allowed at all. Those proposed for undertakings within the United Kingdom will only be allowed if considered to be advisable in the national interest, and those for undertakings in the British Empire only where urgent necessity and special circumstances exist. That is to say, practically all public borrowing in London is stopped, so far as Canada is concerned, by Government decree, except that which the Dominion Government may be compelled to make for military purposes, and that which, say, a factory supplying war munitions or equipment might desire to make in order to handle a rush of business. It appears very likely that in this rigid from the embargo upon issues within the British Empire will not be long maintained. A com-

mittee has been appointed to deal with the matter and it seems not improbable that before long such borrowers as Canadian municipalities which can give good reasons for requiring funds at this time will be able to satisfy their demands through the London market. At the same time it will be well not to count too confidently upon this eventuality.

* * * *

There can be little doubt that immediately permission is given for issues of this kind, very large funds will be available for Canadian issues in London. At the present time there is actually a glut of funds in London available for immediate investment and undoubtedly Canada is in a highly favorable position to secure a very fair share of them, when they can be got at. The favorable financial position in London at the present time is strongly indicated by the announcement, unofficial but coming from a source that is usually well-informed, that Great Britain will conduct the financing of the war for the Allies. The arrangements made recently by the financial representatives of Great Britain, France and Russia do not, it seems contemplate a huge joint war loan. What has been arranged is a practical pooling of the Allies' gold resources together with such measures as will facilitate a movement of Russian exports, while Great Britain, France and Russia become jointly responsible for advances which may be found necessary to aid Belgium, Servia and other allies, not so richly endowed with national wealth as the leaders. The effect of this joint arrangement is that while Russia and France henceforth become responsible for a share of the advances to the minor allies hitherto made by Great Britain alone, they will now receive substantial benefit through a participation in Great Britain's immense liquid financial resources for conducting the war. In this connection it must be remembered that Great Britain's liquid resources are not necessarily drained to any extent by these loans to the minor allies. The latter are using the funds very largely for the purchase of munitions of war and equipment in Great Britain, and it is likely the proceeds of the loan leave Great Britain more in the shape of exports of these things than in hard cash. To the extent to which equipment and supplies are purchased in Canada by the minor allied governments—and also probably by Russia—we also are benefiting from Great Britain's immense liquid financial resources. And there need yet be no fears that the immense expenditures of the war will exhaust them.

Established 1817 **BANK OF MONTREAL** Incorporated by Act of Parliament
 Capital Paid Up, \$16,000,000.00 Rest, \$16,000,000.00 Undivided Profits, \$1,232,669.42

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 PROVINCE OF QUEBEC. PROVINCE OF MANITOBA.
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LONDON,
 The Bank of England,
 The Union of London and Smith's Bank, Limited,
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 DETROIT - The First and Old Detroit National Bank
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Branches Department connected with each Canadian Branch, and interest allowed at current rates.
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ESTABLISHED 1867. Head Office: TORONTO

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 Rest - 13,500,000

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 ALEXANDER LAIRD, General Manager
 JOHN AIRD, Assistant General Manager.

Branches of the Bank in Canada are distributed geographically as follows.

Alberta	52	Ontario	87
British Columbia	44	Prince Edward Island	5
Manitoba	23	Quebec	82
New Brunswick	4	Saskatchewan	60
Nova Scotia	13	Yukon Territory	2

Branches of the Bank outside Canada:

Newfoundland—St. John's.
 United States—New York, Portland, Ore., San Francisco, Cal., Seattle, Wash.
 Great Britain—London. Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid up - \$4,000,000
 Reserve Fund - 4,800,000

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 Supt. of Branches. Inspector of Western Branches
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Alberta	Ontario—Cont.	Ontario—Cont.	Quebec—Cont.
Calgary	Dutton	St. Thomas	Montreal—Cont.
Camrose	Exeter	West End Br.	St. Henri Br.
Edmonton	Forest	East End Br.	Maisonneuve
Lethbridge	Frankford	Teeswater	Cote des Neiges
British Columbia	Hamilton	Toronto—	St. Lawrence
Revelstoke	James Street	Bay Street	Boul. Br.
Vancouver	Market Br.	Queen St. W	Cote St. Paul
Main Street	Hensall	Trenton	Branch
Hastings St.	Highgate	Wales	Park & Bernard
Manitoba	Troquois	West Toronto	Ave. Branch
Winnipeg—	Kirkton	Williamsburg	Tetraulville
Portage Av.	Lambton Mills	Woodstock	Branch
Main St.	London	Zurich	Mont-Joli
Ontario	Lucknow	Quebec	Pierreville
Alvinston	Meaford	Arthabaska	Quebec
Amherstburg	Merlin	Bedford	Richmond
Aylmer	Morrisburg	Chicoutimi	Riviere du Loup
Belleville	Norwich	Cowansville	Roberval
Berlin	Ottawa	Drummondville	St. Cessaire
Brockville	Owen Sound	Fraserville	Sorel
Chesterville	Port Arthur	Knowlton	St. Marie Beauce
Clinton	Ridgetown	Lachine	St. Ours
Delhi	Simcoe	Montreal—	St. Therese de
Drumbo	Smiths Falls	St. James St.	Blainville
	St. Mary's	St. Catherine St.	Sutton
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		bor Branch	Ville St. Pierre
			Waterloo

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 London, England, Agents, Parrs Bank, Limited. New York
 Agents, Mechanics and Metals National Bank.
 Collections made in all parts of the Dominion, and returns promptly
 remitted at lowest rates of exchange. Commercial Letters of Credit
 and Travellers' Circular Letters issued, available in all parts of the
 world.

The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.

F. WILSON SMITH, Proprietor. ARTHUR H. ROWLAND, Editor.

*Office:*406-408 LAKE OF THE WOODS BUILDING,
10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, FEBRUARY 12, 1915.

OUR BORROWINGS ABROAD.

The New York bankers have continued to interest themselves in our new security issues. This week the Ontario Provincial Treasurer confirms the sale of \$3,000,000 of bonds bearing 5 p.c. interest, at a fraction over par. The intention is to use the proceeds to pay off two temporary loans, one of which is held by banks in Toronto and the other in London, England. Thus in so far as the Canadian temporary loan is repaid the effect is to release additional funds for commercial loans and discounts here. These funds are provided through credits in New York and the tendency is to reduce the abnormal premiums on New York funds. With reference to the payment of the English loan, our exchange situation will not be affected, since the New York bankers making the loan to the Province will require to purchase the exchange.

LONDON WANTS TO MAKE ISSUES.

This transaction illustrates what has been taking place in connection with several other flotations of our securities at the big American centre. The Province of British Columbia, the city of Ottawa, and one or two other borrowers have also been successful in arranging loans at New York recently. A very interesting cable despatch early in the week intimated that short date money in London was getting so cheap and plentiful that the bankers there were becoming anxious to have permission to engage in new underwritings, and that the British Treasury's embargo on new capital issues would accordingly be modified. This subject is referred to more fully on the previous page, but it may be here noted that before we in Canada can expect permission to have any Canadian bonds or debentures underwritten in London, we must show urgent necessity and special circumstances. Presumably that could be done in particular cases. The thought arises that in view of the great ease and cheapness of money at the Imperial

capital, the British government might be disposed to relax the conditions to a certain extent. On the other hand, they will naturally hesitate to do anything which would militate against the entire success of another big war loan. The payments on the first loan of £350,000,000, have just lately commenced, and perhaps a new loan will not be announced until the last one is completed or approaching completion.

POSSIBLE RUSSIAN LOAN IN LONDON.

In view of the tremendous efforts which Russia is making in the common cause, it is but reasonable to expect that we shall hear soon of a big Russian loan in London. Also London will be likely to facilitate as far as possible France's efforts to provide new funds for fighting the Germans. So taking account of the prospects of Russian and French loans, advances by England to the smaller powers allied with the Triple Entente, and the next big loan for Britain herself, there will be lots of employment offering for the surplus funds now weighing on the market, apart from issues made under any modification of that embargo which may be permitted.

THE MONEY MARKET.

Money market conditions in Canada, though working in the direction of greater ease, have not changed much. Call loans are 6 to 6½ p.c.; 2½ p.c. mercantile paper rules from six to seven.

Call money in London is 1 p.c.; short bills are 1¾ p.c.; three months' bills, 1¾ p.c. Bank rate in London, Paris, and Berlin is held at 5 p.c.

Money on call on the New York Stock Exchange ranged from 1¼ to 2½ p.c., most of the business being at 2 p.c. Time money has been quiet, sixty days, 2½ to 2¾ p.c.; ninety days, 2½ to 2¾ p.c.; six months, 3 p.c. In their Saturday's statements the clearing house institutions at New York showed a slight drop in excess reserve. Loans expanded \$29,000,000, total reserves increased \$3,500,000, and excess reserves decreased about \$300,000. The excess amounts to nearly \$144,000,000. The loan expansion above referred to doubtless arose in connection with the February dividend and coupon payments. The Federal Reserve Bank of New York showed at the end of the week a gain of \$13,000,000 in cash and about \$11,000,000 on deposits. Apart from this there were no important changes in position of the reserve banks.

A bill has been introduced into the Hartford legislature authorising the Aetna Life to increase its capital to \$10,000,000 with the repeated provision, already in the Company's charter, that not higher than ten per cent. annual dividends be paid except on accident, casualty, liability and health business.

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.

J. DODDS, Secretary W. S. GOLDBY, Manager

COURT OF DIRECTORS

F. R. S. Balfour	E. Geoffrey Hoare
J. H. Brodie	Frederic Lubbock
J. H. Mayne Campbell	C. W. Tomkinson
E. A. Hoare	G. D. Whatman

Head Office in Canada: **ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

J. ANDERSON, Superintendent of Branches.
 H.A. HARVEY, Superintendent of Eastern Branches, Montreal.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 O. R. ROWLEY, Chief Inspector.
 A. S. HALL, Inspector of Branch Returns.
 J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.
 B. C. GARDNER, Assistant Inspector.
 H. R. POWELL, Assistant Inspector.

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.

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, Negotiable anywhere.

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

G. B. GERRARD, Manager,
MONTREAL BRANCH

THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

Capital Paid-up **\$7,000,000** Reserve Funds **\$7,248,134**

Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL.
 E. F. HEDDEN, General Manager
 T. E. MERRETT, Superintendent of Branches and Chief Inspector

BRANCHES AND AGENCIES.

Ontario		Quebec
Acton	Lucan	Montreal (Head Office) St. James St.
Alvinston	Lyn	" 1255 St. Catherine St. East
Athens	Markdale	" 320 St. Catherine St. West
Bellefleur	Markham	" 1330 St. Lawrence Blvd.
Bothwell	Midway	" 1866 St. Lawrence Blvd.
Brampton	Mitchell	" 672 Centre Street
Brantford	Napanee	" 2215 St. Denis Street
Bronte	Newbury	Beauharnois Quebec, St. Sauveur
Chatham	Oakville	Bury Maisonneuve
Chatsworth	Orillia	Chateauguay Ormstown St. Jerome
Chesley	Ottawa	Basin Quyon St. Jovite
Clarkson	Owen Sound	Huntingdon Rigaud St. Johns
Creemore	Perth	Lachine Shawville Vaudreuil
Delta	Prescott	Napierville Sherbrooke Verdun
Eganville	Preston	Quebec Ste. Agathe
Elgin	Renfrew	Manitoba
Elora	Sarnia	Brandon Oak Lake
Finch	Stratford	Carberry Portage la Prairie
Ford	St. Eugene	Gladstone Russell
Fort William	St. George	Hartney Souris
Galt	St. Thomas	Macgregor Starbuck
Gananoque	Tara	Morris Winnipeg
Georgetown	Thamesville	Napinka " Bannerman Av.
Glencoe	Thorold	Neepawa
Gore Bay	Tilbury	Alberta
Granton	Toronto	Acme Leduc
Guelpf	" Dundas St.	Brooks Lethbridge
Hamilton	" Dupont and	Calgary Medicine Hat
" East End	" Christie Sts	" 2nd St. E.
Hanover	" Parkdale	Camrose Munton
Hespeler	" Walkerton	Carstairs Okotoks
Ingersoll	Walkerville	Castor Olds
Kincardine	Wallaceburg	Chauvin Raymond
Kingston	Watford	Coronation Red Deer
Lancaster	West Lorne	Daysland Rimbey
Lansdowne	Westport	Donalda Rumsey
Leamington	Wheatley	Edgerton Sedgewick
Little Current	Wilmstonsville	Edmonton Stettler
London	Windsor	" Narmayo Av.
London, East	Yarker	" Alberta Av.
		" Athabasca Av.
		Edson Trochu
		Hughenden Viking
		Killam West Edmonton
		Lacombe Wetaskiwin
Saskatchewan		British Columbia
Antler	Limerick	Chilliwack Oak Bay, Sidney
Brook	Maple Creek	Ganges Harbour Vancouver
Castleford	Melville	Langford Victoria
Carnduff	Moose Jaw	
Fraser	Oxbow	
Gainsborough	Regina	
Gull Lake	Saskatoon	
Humboldt	Shaunavon	
Kisbey	Unity	
	Whitewood	

St. John, N.B. Halifax, N.S.
 SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newburg, Pelee Island, Manitoba—Austin, Griswold, Lauder, Sidney.
 Alberta—Botha, Crowsnest, Saskatchewan—Dollard, MacNutt
 IN UNITED STATES—New York Agency, 63 Wall Street.
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
D. C. MACAROW Local Manager, Montreal

IMPERIAL BANK OF CANADA
 CAPITAL PAID UP \$ 7,000,000.00
 RESERVE FUND " 7,000,000.00
 TOTAL ASSETS 79,000,000.00

DIRECTORS:
 PELEG HOWLAND, President.
 ELIAS ROGERS, Vice-President.
 WILLIAM RAMSAY of Bowland, Stow, Scotland;
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 Aurora Fergus London Port Colborne Sault Ste.
 Belwood Fortnihil Marshville Port Robinson Mario (3)
 Bolton Galt New Lakeard Ridgeway Thomas (2)
 Brantford Hamilton Niagara South Porcu- Thessalon
 Caleton E. Hallow Falls (2) pine Toronto to (17)
 Cobalt Humb'rstone Niagara-on- the-Lake South Woods- Timmins
 Cochrane Ingersoll the-Lake lee Weland
 Cottam Jordan- North Bay Sparta Woodstock
 Davisville Vineland Ottawa St. Cathar- Windsor
 Elk Lake Kenora Palgrave ines (2)
BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL (3) QUEBEC (2)
BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage la Prairie Winnipeg (3)
BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Kandahar, Moose Jaw, North Battleford, Prince Albert, Regina, Rosethorn, Wilkie, Wynward.
BRANCHES IN PROVINCE OF ALBERTA.
 Athabasca Landing, Banff, Calgary, Edmonton, (4) Lethbridge.
 Mule, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Invermere, Kamloops, Moyle, Natal, Nelson, Revelstoke, Vancouver (5), Victoria (2), Wilmer.
 Savings Bank Department

THE MUTUAL LIFE OF CANADA'S STATEMENT.

Both the management and the policyholders of "Canada's only mutual" may well be gratified as they contemplate the financial statement for 1914 and the results of the year's business which are published on another page. The record is a notable one. The Mutual Life of Canada has never favored the hustling for hustling's sake policy which is not unknown in some life insurance quarters; it has always believed in and assiduously practised the policy of progress of the solid substantial kind, which once having achieved a position stays there, never falling back, but making the gain a foundation for further successful advance. Yet even in that feature of life insurance where hustling is most noticeable, viz., new business, the Mutual Life of Canada put up a record last year that shows it to possess a very pretty gait even under circumstances that have admittedly hampered the fleetest performers in the life insurance race. New business written during 1914 totals \$14,525,411, an increase of \$124,677 upon the record of 1913. The showing constitutes a splendid tribute to the energy and persistence of the Company's field force, under circumstances when their ardor might easily have become dampened. When it is remembered that the new business of 1913 showed a 30 per cent. increase of that of 1912, the fine performance set up by those representing the Mutual Life of Canada from coast to coast can be the more readily appreciated.

Following are the leading figures of the Company's business at the close of the years 1913 and 1914:—

	1914	1913
New Business	\$14,525,411	\$14,412,962
Insurance in force	94,477,360	87,392,026
Asset	24,642,314	22,252,724
Income	4,539,073	4,169,661
Payments to policyholders	1,591,446	1,396,445
Res rve	19,628,810	17,988,416
Surplus to policyholders	3,818,527	3,816,613
Surplus earned in year	1,035,778	852,163

From these figures it will be readily seen that the progress made by the Mutual Life last year was not of the one-sided variety but that all round a steady advance was made. While the agency staff were energetically pushing ahead in the field, the head office executive and staff were carefully keeping the Company upon that safe line of progress which under successive managements, has always been a characteristic of the Mutual Life of Canada. Insurance in force, as a result of the year's operations, was increased by over seven millions to \$94,477,360. Another year will probably see the hundred million mark reached and passed in this particular.

Net premiums were \$3,281,885, against \$3,029,277 in 1913, and interest income showed an advance of about \$117,000 to \$1,257,188. The total payments to policyholders run to \$1,591,446, as follows:—death claims \$520,220, some \$3,500 lower than the very favorable experience of 1913; matured endowments, \$357,629; surrendered policies, \$275,637; surplus, \$429,013 and annuities, \$8,948. Matured endowments are \$83,000 higher than in 1913; surrenders, as was to have been expected, show an increase of about \$43,000; surplus distributed to policyholders is nearly \$75,000 higher than in the previous year.

The favorable mortality rate noted above combined with an increased earning power and economical

management—the ratio of expenses to income being knocked down from 17.44 to 17.00 per cent.—to produce an exceedingly good showing of surplus earnings. The reserve against liabilities calculated on a 3½ and 3 p.c. basis is \$19,628,810, an increase of \$1,700,000 on last year, and surplus earnings for the year were \$1,035,778, relatively the largest in the history of the Company, and an increase of over \$180,000 upon those of 1914. With total assets of \$24,642,314, the Mutual Life of Canada has a total surplus to policyholders of \$3,818,527. Congratulations are due to Mr. George Wagenast, the managing director and his staff upon the admirable results achieved in exceedingly trying circumstances.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

Holding a remarkable position in its own field, the Montreal City and District Savings Bank goes steadily on its way year by year, performing admirable service in the safeguarding and useful employment of the accumulations of its depositors. Branches are conveniently located throughout the City, all these branches, fourteen in number, together with the head office in St. James Street, being again taken into the balance sheet at the highly conservative valuation of \$475,000.

The amount due depositors at December 31 last, was \$27,302,778 compared with \$28,476,492, a year previously and \$30,713,948 at December 31, 1912. The reduction in deposits is, of course, not a matter of surprise. Many of the poorer customers of the bank have undoubtedly been compelled recently to draw upon savings which had been accumulated in a period of prosperity in order to tide them over the present hard times. Again, there would in many cases continue to be a drain upon savings accounts in order to continue payments upon suburban homes, which have increased so largely in number during recent years and probably also the investment bargains which have been available, have tempted a number of those normally carrying large balances with this Bank to avail themselves of present-day opportunities for possessors of hard cash.

The Bank's assets at December 31, totalled \$30,121,003. Of this total \$4,227,976 is cash on hand and in chartered banks. The cautiousness of the policy which has been pursued during the last trying year may be gauged from the fact that these cash holdings are only \$115,000 less than at the close of 1913, while during the same period deposits have decreased nearly \$1,200,000. Besides these cash holdings, over \$25,000,000 is invested in securities of the highest grade.

The year's net profits were \$235,632—practically equal to those of 1913, and an excellent result. The amount brought forward from the previous year, \$100,153, makes a total available of \$335,786. The dividend absorbs \$160,000, \$100,000 is allocated to the reserve fund, bringing this fund up to \$1,350,000, equal to 135 per cent. of the paid-up capital; and \$11,000 contributed to patriotic and relief funds, leaving a balance on profit and loss account of \$64,786 to be carried forward.

Hon. J. Aldric Ouimet continues as president of this institution, and Mr. A. P. Lesperance as its general manager. The measure of the success of this Bank's administration is the splendid position which the Bank now occupies.

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.
Georgetown and New Amsterdam, British Guiana.
Belize, British Honduras.

LONDON Eng.
Princes St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

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

Directors

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

Bankers

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

COMMERCIAL BANKING

The Bank of Toronto affords to its many commercial customers an accurate service, supplemented by complete facilities and extensive connections. Careful attention is given to the banking accounts of merchants, manufacturers and professional men. Your banking account is invited.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$6,500,000.00
RESERVE FUND 12,000,000.00
TOTAL ASSETS over 90,000,000.00

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

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Seven per cent. (7 p.c.) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th February, 1915 and that the same will be payable at its Head Office and Branches on and after Monday, March 1st, 1915. The Transfer Books will be closed from the 15th to the 28th February, 1915, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.

Toronto, January 13th, 1915.

The Bank of Ottawa

DIVIDEND No. 94

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the First day of March, 1915, to shareholders of record at the close of business on the 15th of February next.

By Order of the Board,

GEORGE BURN,
General Manager.

Ottawa, Ont., January 18th, 1915.

ACADIA FIRE NOW CONTROLLED BY PHOENIX OF LONDON.

It is announced that the Phoenix Assurance Company, Limited, of London, England, has acquired control of the Acadia Fire Insurance Company, of Halifax, N.S.

The Acadia Fire is one of the oldest Canadian Fire Offices, established 53 years ago, and has a Dominion license. Its management is well known to have been conservative, with an excellent record as a prompt loss payer. Its business connections, especially in the Lower Provinces, are important. The Company's authorized and paid-up capital is \$400,000, with assets at the close of 1913 of \$740,000, and liabilities \$209,000. Its net cash premium income in 1913 amounted to \$147,049.

We understand that the Head Office and management will remain as heretofore at Halifax. Mr. R. MacD. Paterson, of the Phoenix of London, who has been in Halifax this week consummating the deal, has been appointed a director of the Acadia in addition to the old board.

A bill has been introduced into the Hartford legislature incorporating the Scottish Union & National Indemnity of Hartford, with a capital of \$750,000 and charter provisions similar to those the Travelers, Hartford and Aetna accident and indemnity companies have secured in recent years from Connecticut legislatures. The incorporators are all either trustees or officials of the United States branch of the Scottish Union and National of Edinburgh.

ESTABLISHED 1873

*The***Standard Bank**

of CANADA

SECURITY for both principal and interest is the first essential of an investment; the ability to realize quickly the second. Judged by these standards, a deposit in the savings department of this Bank is an ideal form of investment.

Head Office, TORONTO

113 BRANCHES THROUGHOUT THE DOMINION

ANNUAL STATEMENTS.

Autumn leaves are things of a season ago and it is too early yet for the primrose or even for the venturesome snowdrop. And yet they fall upon one's desk, as each mail is opened, "thick as autumnal leaves that strow the brooks in Vallambrosa," and as fair in their outward seeming as the most beautiful flowers that bloom in the spring. Who has not gazed with admiration upon those works of art (and no double meaning should attach to our phrase), those masterpieces, many of them, of the craftsman's skill which are known by the prosaic appellation of "Annual Statements." What a wealth of information—statistical, biographical, historic—their pages contain! How they run the whole gamut of expression from the sublime indifference of the old-time Company that tells its annual story in a few pages, allowing the figures to speak for themselves, to the eagerness of the little Company newly launched upon its career expatiating in vigorous sentences upon the value of "Furniture and Fixtures" and "Agents' Balances" as laudable portions of its invested assets.

These statements should not be read singly and intermittently as they are received. The true epicure or connoisseur (if I may use the expression) allows them to accumulate, then when sufficient leisure is before him he sits down to a veritable banquet. Perhaps he himself has been responsible, or partly so, for one of these guideposts on the landscape of financial history. In that case Lucullus does indeed dine with Lucullus!

They are clever fellows, most of them, who prepare these statements and be it said to their credit that although their audience must be in the main ignorant of technicalities they are, as a general rule, straightforward, honest and candid. Happy, however, is the advocate who pleads in such a good cause and for so worthy a client that the plain truth needs no adornment.

Perhaps the life insurance statements do not reach the stately eminence and are not so extensively quoted in public as the annual reports of the great Banks, but that they are more widely diffused and more generally read there can be little question. And in this view it is always gratifying when one finds in their pages some simple sentences, so plain that he who runs may read, explaining to the policyholder fundamental principles of finance which are commonly "not understood by the people," even though such allusions may not always be strictly germane to the actual purposes of the report.

A certain responsibility rests upon those who compile these annual statements in that they should realize they are speaking to a great multitude "as one having authority" and that their words may do far more good and be far more useful than they, in their modesty as life insurance men, may realize.

J. L. K.

National Trust Co.,

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

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

MONTREAL DIRECTORS

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

TEMPORARY OFFICES:

179 St. James Street

PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

H. V. Meredith, President.

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

SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS
 R. B. ANGUS, C. R. HOSMER
 A. BURQUARTER, SIR W. C. MACDONALD
 A. D. BRAITHWAITE, HON. R. MACKAY
 H. R. DRUMMOND, SIR T. G. SHAUGHNESSY,
 C. B. GORDON, K.C.V.O.

SIR LOHRER GOUIN, K.C.M.G.
 SIR FREDERICK WILLIAMS-TAYLOR

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.

THE EASTERN TRUST CO.

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

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
 on conservative lines only.

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$14,600,000.00
 Paid-up Capital, . . . 2,920,000.00
 Reserve Funds, . . . 2,511,049.15

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

30 St. James St., Montreal

The Life Agent's Manual, \$3.00

THE CHRONICLE, MONTREAL



THE
CROWN TRUST COMPANY
 145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE

**9 ST. JOHN
 STREET
 MONTREAL.**

Trustee for Bondholders
 Transfer Agent & Registrar

Administrator Receiver Executor
 Liquidator Guardian Assignee
 Trustee Custodian

Real Estate and Insurance Departments
 Insurance of every kind placed
 at lowest possible rates.

Safety

Deposit Vault

Terms exceptionally moderate.

Correspondence invited.

B. HAL. BROWN, President and Gen. Manager

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

BANKING PROFITS IN CANADA (II.)

It was noted a year ago that the boards of directors had less money to dispose of at the fiscal year end than in 1912. Thus in 1912 the premiums on new stock issues amounted to over \$12,000,000, whereas they were only a little over \$5,000,000 in 1913. Last year there was a further sharp drop in this item. The total, as shown in the statement, is \$1,915,897, or less than two-fifths of the 1913 total. Again, this aggregate of \$1,915,897 for 1914 included the sum of \$900,000 reported by the Bank of Nova Scotia as transfer of the Metropolitan Bank's rest. Really this is not new money so far as the banks as a whole are concerned, but in so far as the Bank of Nova Scotia is concerned it is necessary to treat it as in the statement. Again, there is an item of \$430,965 reported by the Standard Bank of Canada. As the Standard Bank's year ended January 31st, 1914, this item belonged mostly to the preceding year. So it will be seen that outside of these two transactions there was very little forthcoming in 1914 in the form of premiums on new stock issues. The chances are that there will be even less so reported in 1915. The banks are not now increasing the capital account, and recent issues have been mostly taken up in full.

HOW APPROPRIATIONS ARE MADE.

Altogether the boards of directors had \$26,056,883 to dispose of in 1914, as against \$29,597,441 in 1913, and \$35,283,191 in 1912. There has been no decrease in the amount of dividends paid—in fact the total rose about \$750,000. This is largely accounted for by the fact that the Merchants Bank dividends in 1913 covered a period of five months only, and by increases in the amount of capital drawing dividends in the case of several other banks. Also the Sterling and Provinciale both increased their dividend rate 1 per cent. There was a sharp drop in the appropriations for adding to the rests. Last year's amount was \$2,566,136, or about one-third the figures shown in 1913. This item is always greatly influenced by new stock issues, and the falling off in these issues naturally caused a big reduction. It is also to be noted that in case of one bank the rest was drawn upon to provide for depreciation of assets. Premises and furniture accounts received \$1,000,000 less than in 1913; but the total written off for depreciation, etc., shows a heavy increase. Also the aggregate of contributions was very large in 1914—almost double the figures shown in 1913. The increase is largely due to contributions to the Canadian Patriotic and other special funds. The balance carried forward has been strengthened by a few hundred thousand dollars. Altogether the table published to-day is very interesting and it is worth while to study it carefully.

STANDARD BANK OF CANADA.

The Standard Bank of Canada publishes a very satisfactory report for the year ended January 31 last. The net profits for the year totalled \$621,463.94, a gain of \$66,368.39 over those shown last year, equivalent to 9.22 per cent. on the capital and rest. To these profits there has to be added for distribution the balance brought forward from last year of \$52,217.17, together with a premium of \$139,760, resulting from the full balance having been paid of the last issue of new stock, making in all \$813,441.11, and out of which \$380,540.48 (13 per cent.) has been paid in dividends; \$15,000 has been contributed to the officers' pension fund, \$25,000 written off bank premises, \$100,000 set apart for depreciation in the market value of British, Dominion, Provincial and municipal securities, \$100,000 added to the reserve from profits and \$139,760 from premium on new stock, bringing the reserve account up to \$4,000,000, and \$53,140.63 will be carried forward to profit and less account for next year. The reserve account at \$4,000,000 is equal to 133.33 per cent. of the Bank's paid-up capital.

Last year's statement showed a gain in deposits over the previous year of \$3,001,439, while again a further increase is shown this year over those of last year of \$3,017,836, making a total increase for the two years of \$6,019,275, while the cash on hand and on deposit in central gold reserves amounts to \$8,386,360, and the immediately available assets to \$16,016,168.

PRUDENTIAL TRUST COMPANY.

At the annual meeting of the Prudential Trust Company, of Montreal, on Wednesday, net contingent profits for 1914 were reported as \$40,358, a balance of contingent profits being carried forward to contingent reserve of \$47,048. It was explained some large transactions had remained incomplete, owing to the change in the general financial situation, and that these had not been included in the year's business, the general profits for the year consequently showing a falling off. At the end of the year, the Company held bond trusteeship amounting to \$29,380,000. Total assets are \$2,575,648.

The following directors were elected: W. G. Ross, Farquhar Robertson, Sir Geo. Garneau, R. C. Smith, Aemilius Jarvis, Hon. James Mason, J. A. Steedman, W. J. Morrice, W. Grant Morden, P. Galibert, E. P. Pemberton, C. F. Smith, C. A. Barnard, W. J. Green, B. Hal Brown, E. Bristol. At a subsequent meeting of the board the following officers were elected: B. Hal Brown, president and general manager; W. G. Ross, vice-president; F. Robertson, chairman of the board; James Elmsley, secretary; Charles D. Cornell, treasurer; R. Brock Thomson, accountant; Hal MacD. Brown, assistant secretary.

Those present included Messrs. B. Hal Brown (chairman), Sir Georg. Garneau, E. Hanson, J. P. Steedman, C. A. Barnard, G. E. Amyot (Quebec), A. Taschereau, James Elmsley, J. W. Petrie, James Hutchison, Alex. A. Brossett, R. C. Smith, K.C., A. W. Stevenson, Clarence F. Smith and H. MacD. Brown.

The Bank of England yesterday continued its rate of interest at 5 p.c.

The Mutual Life Assurance Co. of Canada

FINANCIAL STATEMENT

For Year Ended December 31st, 1914.

CASH ACCOUNT.

INCOME.		DISBURSEMENTS.	
Net Ledger Assets—		Death Claims	\$520,219.60
December 31, 1913	\$21,156,534.48	Matured Endowments	357,629.00
Premiums (Net)	3,281,885.28	Surrendered Policies	275,636.67
Interest, Rent, &c.	1,257,187.71	Surplus	429,013.12
		Annuities	8,947.87
			<u>\$1,591,446.26</u>
		Expenses, Taxes, etc.	771,535.64
		Balance, Net Ledger Assets—	
		31st December, 1914	23,332,625.57
			<u>\$25,695,607.47</u>
	<u>\$25,695,607.47</u>		

BALANCE SHEET.

ASSETS.		LIABILITIES.	
Mortgages	\$13,270,853.53	Reserve, 3½% and 3%	\$19,628,810.00
Debentures and Bonds	6,180,908.32	Special Investment Reserve	386,033.12
Loans on Policies	3,520,355.37	Surrender Values Claimable on Lapsed Policies	3,730.00
Premium Obligations	8,655.63	Death Claims unadjusted	101,000.00
Real Estate	257,784.70	Provision for Deaths occurring prior to end of year	10,000.00
Cash in Banks	156,696.18	Matured Endowments unadjusted	6,132.00
Cash at Head Office	551.14	Present Value of amounts not yet due on Matured Instalment Policies	155,144.00
Due and Deferred Premiums (net)	537,769.98	Dividends due Policyholders	16,848.86
Interest Due and Accrued	708,739.47	Dividends allotted to Deferred Dividend Policies, issued since Jan. 1, 1911	74,518.91
		Dividends allotted to Accumulative Dividend Policies	245,269.73
		Premiums and Interest paid in advance	57,567.80
		Taxes Due and Accrued	60,170.98
		Due for medical fees and sundry accounts	15,373.50
		Credit Ledger Balances	63,179.30
		Surplus, 31st Dec., 1914	3,818,527.12
	<u>\$24,642,314.32</u>		<u>\$24,642,314.32</u>

Audited and found correct,

J. M. SCULLY, F.C.A.,

Auditor.

GEO. WEGENAST,

Managing Director.

Waterloo, January 18th, 1915.

Assurance in force Dec. 31, 1914	\$94,477,360	Increase over 1913	\$7,085,333
New Business written in 1914	14,525,411	Increase over 1913	124,677
Assets, Dec. 31, 1914	24,642,314	Increase over 1913	2,389,589
Surplus earned in 1914	1,035,778	Increase over 1913	183,615

CANADIAN BANKS' DISPOSITION OF PROFITS, 1914

(Compiled Exclusively for The Chronicle.)

NAME	Year ended	Balance brought in	Profits for Year	Premiums New Stock Issued	Total	Dividends Paid	Added to Reserve	Premises and Furniture	Written off Depreciation etc.	Contributions Pension Funds etc.	Balance Carried out	Total
Montreal	Oct.	\$1,046,217	\$2,496,452	\$ 1,692	\$3,542,669	\$1,920,000	\$ 1,692	\$290,000	\$ 65,000	\$100,000	\$1,232,669	\$3,542,669
Quebec	Oct.	25,004	275,761	900,000	302,457	191,299	1,000,000	18,018		15,000	11,448	302,457
Nova Scotia	Dec.	41,124	1,196,116		2,137,240	848,750				87,433	201,057	2,137,240
British	Nov.	232,063	685,691		918,354	389,334	97,333	97,820		96,269	237,598	918,354
Toronto	Nov.	307,272	829,538		1,136,810	600,000			100,000	34,000	402,810	1,136,810
Molson	Sept.	81,432	608,196		690,128	440,000			150,000	33,070	67,058	690,128
Nationale	Apr.	74,396	319,903		394,299	160,000	150,000	12,000		10,000	62,269	394,299
Merchants	Apr.	401,014	1,218,694	180,825	1,800,533	686,574	580,825	100,000	135,000	50,000	248,134	1,800,533
Provinciale	Dec.	12,873	187,866		200,739	70,000	25,000		77,365	3,000	13,900	200,739
Union	Nov.	90,579	712,410		803,019	450,000			215,000	35,000	103,019	803,019
Commerce	Nov.	384,329	2,668,234		3,052,763	1,800,000				135,000	1, 17,763	3,052,763
Royal	Nov.	1,015,119	1,880,143		2,901,262	1,387,200		250,000	500,000	150,000	614,062	2,901,262
Dominion	Dec.	647,688	925,364	188,655	1,761,707	835,236	188,655	100,000	300,000	53,500	284,316	1,761,707
Hamilton	Nov.	151,131	485,265		636,396	360,000			75,000	44,369	157,087	636,396
Standard	Jan.	103,911	555,095	430,965	1,089,971	341,789	630,965	50,000		15,000	52,217	1,089,971
Hochelaga	Nov.	27,561	566,614		594,175	360,000	75,000		100,000	16,000	43,175	594,175
Ottawa	Nov.	202,759	620,691		823,450	480,000				40,000	228,269	823,450
Imperial	Apr.	1,003,988	1,236,985	211,830	2,452,803	834,783		75,151	250,000	27,500	1,265,919	2,452,803
No. thern Crown	Nov.	77,276	201,2-8	1,930	278,564	170,297	*200,000	74,001	288,475	5,000	14,792	278,564
Home	May	140,470	192,442		334,842	135,910	16,666	65,000		10,000	107,266	334,842
Sterling	Apr.	97,660	107,042		204,702	69,105		47,615			87,362	204,702
Weyburn	Dec.	\$6,165,166	\$17,975,820	\$1,915,897	\$26,056,883	\$12,530,277	\$2,566,136	\$1,189,679	\$2,255,840	\$962,081	\$6, 52,870	\$26,056,883

(a) Quebec Bank, Banque Provinciale, and Sterling Bank of Canada, less taxes.

(b) Bank of Nova Scotia premium on new stock represents transfer from Metropolitan Bank's rest.

(c) Northern Crown Bank, \$200,000 transferred from rest.

(d) Weyburn Security Bank, annual report not published at date of writing.

*Deduction.

THE MONTREAL CITY & DISTRICT SAVINGS BANK

SIXTY-EIGHTH ANNUAL REPORT

TO THE SHAREHOLDERS:—

Montreal, February 8th, 1915.

Gentlemen:

Your Directors have pleasure in presenting the Sixty-eighth Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1914.

The net profits for the year were **\$235,632.53**, and the balance brought forward from last year's Profit and Loss Account was **\$100,153.13**, making a total of **\$335,785.66**. From this amount have been paid four quarterly dividends to our Shareholders; \$10,000 has been donated to the Canadian Patriotic Fund; \$1,000 contributed to the French and Belgian relief funds, and \$100,000 transferred to the Reserve fund, making the latter **\$1,350,000**, leaving a balance at the Credit of Profit and Loss Account of **\$64,785.66**, to be carried forward to next year.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year. The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALDRIC OUIMET, President

STATEMENT of the affairs of The Montreal City and District Savings Bank on the 31st December, 1914

ASSETS.		LIABILITIES.	
Cash on hand and in chartered Banks	\$ 4,227,975.99	To the Public:—	
Provincial Gov'n't Bonds	620,482.25	Amount due Depositors	\$27,302,778.36
City of Montreal and other Municipal and School Bonds and Debentures ..	14,461,136.43	Amount due Receiver-General	93,341.86
Other Bonds and Debentures	1,372,676.40	Amount due Charity Donation Fund	180,000.00
Sundry Securities	227,000.00	Amount due Open Accounts	130,097.60
Call and Short Loans, secured by collaterals	8,512,289.97		\$27,706,217.82
Charity Donation Fund, vested in Municipal Securities approved by the Dominion Government ..	180,000.00	To the Shareholders:—	
	\$29,601,561.04	Capital Stock (amount subscribed \$2,000,000), paid-up	\$1,000,000.00
Bank Premises (Head Office and fourteen Branches) ..	\$475,000.00	Reserve Fund	1,350,000.00
Other Assets	44,442.44	Profit and Loss Account ..	64,785.66
	\$30,121,003.48		2,414,785.66
			\$30,121,003.48

On behalf of the Board,

J. ALDRIC OUIMET, President.

A. P. LESPERANCE, Manager.

AUDITOR'S REPORT.

Having obtained all the information and explanations I have required, and having satisfied myself of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet, and compared it with the Books at the Head Office, and with the certified Returns from the Branches, I am of opinion that the transactions of the Bank have been within its powers and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

JANUARY 25th, 1915.

A. CING-MARS, C.A.,

Auditor.

SELF INSURANCE FADS.

Self-insurance schemes are promoted only by those who do not appreciate what are the essential characteristics of the fire hazard. The essence of the fire hazard is its uncertainty; the essential of sound fire insurance is constant and certain protection against that hazard. Fire insurance protection with any uncertainty about it is worse than no insurance at all.

Yet practically all the self-insurance schemes which are put forward on behalf of municipalities and others from time to time depend, even theoretically, for their success upon immunity from heavy losses during a certain period of time in order that an adequate reserve fund may be built up. In practice, what has happened time and time again in cases where schemes of this kind have been tried—most notably lately in the State of Wisconsin—a conflagration comes along—quite unexpectedly as is the wont of such events—and sends the fund into bankruptcy. Self-insurance, on the basis of practical experience, can be definitely pronounced as insurance which does not insure.

A scheme for municipal self-insurance put forward in the Maritime Provinces a short time ago involved the appointment of a commission, doubtless elected by such municipalities as joined together for the purpose. This commission, it was suggested, would be obliged to insure all public property covered against a maximum loss of say \$100,000, the premium to be paid out of the total premiums pooled. The balance of the premiums would be invested, say for ten years, by which time it was estimated the amount of the investment would reach \$100,000, "if there are no losses." Under this arrangement any fire loss up to \$100,000 would be paid by the insurance companies, and losses of over \$100,000 paid out of the invested funds.

Thus on the confession of the advocates of this scheme, there would be ten years' uncertainty as to whether or not the invested fund would be large enough to meet possible losses by some of the larger municipalities which, it was contemplated, would join together with smaller municipalities in the operation of the scheme. If all did not go well, and there was a very heavy loss in, say, the second year of the scheme's operation, the fund might get such a blow as would take it years to recover from—if it recovered at all. It would be the merest gambling chance as to whether the ten years of freedom from heavy losses which are required for the success of the scheme, would ever be experienced.

How different is the position of one who covers his risk against fire in the normal and only sound way. A fire insurance premium paid to a reputable insurance company means that there is constant and certain protection against the fire hazard for every moment of the period covered by the premium. Whatever the extent of a loss incurred, it will be paid. This is safe insurance. Self-insurance is not safe insurance.

LONDON LIFE INSURANCE COMPANY.

The London Life Insurance Company reports for 1914 the largest gain in new business in its history—a fact which in view of the circumstances of the year argues the pushing along of the business on very energetic lines. The gain over 1913 was \$1,801,879, the total volume of the year's new business being \$10,630,069. Within the last five years, it is interesting to note, both the annual new business of this Company and its insurance in force have been more than doubled, and other items in its statement show proportionate development. The following are the leading figures of the Company in the two years, 1913 and 1914:—

	1914	1913
New business	\$10,630,069	\$ 8,828,189
Insurance in force	30,849,327	27,118,375
Assets	5,294,263	4,645,695
Premium and Interest Income	1,464,819	1,295,841
Payments to policyholders	370,398	321,251
Reserve	4,807,888	4,226,152
Surplus on policyholders' account	255,586	226,111

While the lapse ratio is naturally heavier than in previous years, owing to the special conditions existing, business in force at the end of the year amounted to \$30,849,327, a gain of \$3,730,952, practically equal to that made in the best previous year. Two features of the London Life which differentiate it from the majority of Canadian life companies are that a considerable proportion of its business is industrial, and the bulk of it endowment. Not only did endowment policies continue to form last year the larger proportion of the business transacted, but of the total business in force at the end of 1914, 86 per cent. consisted of endowment insurance. The mortality experience, while not quite so good as that of 1913, was yet exceedingly favorable, being, in the ordinary department, only 41 per cent. of the expectation.

Premium and interest income for 1914 totalled \$1,464,819, an increase of some \$170,000 over 1913. It is noted in a special report of the executive committee on the investments that all interest in respect of debentures held by the Company has been paid and that of the interest in respect of other investments which fall due during 1914, over 92 p.c. was paid within the year. This is satisfactory, especially in view of the fact that the Company again reports an increase in its rate of interest earnings which now reaches 7 per cent. Payments to policyholders were \$370,398, an increase of about \$50,000 on 1913. In this connection, the Company is preparing for an unusual strain this year, a considerable number of the policyholders having enlisted for active service. In consequence, it has been deemed advisable to leave the scale of profits unchanged during 1915. Otherwise, it is stated, conditions would warrant an increase.

Seventy-seven per cent. of the Company's business is now valued on a 3 per cent. basis, the reserve having been increased last year by nearly \$600,000 to \$4,807,888. Surplus on policyholders' account is \$255,586, an increase for the year of nearly \$30,000. On the Government standard the surplus is \$676,148.

Mr. John G. Richter, F.A.S., the London Life's well-known manager and secretary, may be congratulated upon the results shown in the record of his Company's business year.

THE LONDON LIFE INSURANCE COMPANY

Head Office London, Canada

Annual Report for 1914 shows uninterrupted Progress.

New Business Written, \$10,630,069—an Increase of \$1,801,879
Largest in Company's History

Rate of Interest Earned, 7.01%—an increase of 20 Points.

Mortality only 41.5% of Expected.

Profits to Policyholders, One-Third Greater than Estimates.

SYNOPSIS OF FINANCIAL STATEMENT

RECEIPTS.		REVENUE ACCOUNT		DISBURSEMENTS.	
Premiums, "Industrial and Ordinary"	\$1,174,923.25			Paid Policyholders or Heirs	\$ 370,398.23
Interest on Investments	289,895.88			All other Disbursements	501,790.45
				Balance to Investment Account	592,630.45
		\$1,464,819.13			\$1,464,819.13
ASSETS.		BALANCE SHEET		LIABILITIES.	
Mortgages, Debentures and Stocks	\$4,547,232.05			Reserve on Policies in Force	\$4,807,888.00
Loans on Policies and other Invested Assets	452,267.24			Accumulating and Accruing Profits	103,747.00
Outstanding and Deferred Premiums	147,594.19			Special Reserve and other Liabilities	127,041.16
Interest Due and Accrued	147,169.22			Surplus on Policyholders' Accounts	255,586.54
		\$5,294,262.70			\$5,294,262.70

This is to certify that I have audited the Books and Accounts of the London Life Insurance Company for 1914. I have carefully checked the Journals and Ledgers, and find the business properly and correctly recorded. I have verified the disbursements with vouchers and have checked the securities and compared with amounts standing in Ledgers. I have had free access to all books and papers.

The Policy Reserve Liability has been duly certified to by the Actuary.

The above Statement agrees with the Books, and in my opinion gives a correct showing of the Company's business for 1914.

London, January 23, 1915.

JAMES McMILLAN, C.A., Auditor.

The Annual Report embraces the following particulars:

The splendid gain in New Business for the first seven months of the year was held unimpaired to the close and resulted in the largest increase in the Company's history, as noted above. January, 1915, business also shows a splendid increase over that of 1914.

The business in force, less reinsurances, amounted to **\$30,849,326.74**, an increase of **\$3,730,951.72**. The lapse rate has naturally been heavier than heretofore, owing to the special conditions existing. Nevertheless the gain in business in force is practically the same as in the best previous year.

The total Receipts amounted to **\$1,464,819.13**, a gain of **\$168,978.48** over the previous year.

The present scale of profits—exceeding estimates by one-third—is being continued. The conditions warrant an increase, which for the time being is deferred until the effect of the expected unusual strain this year has been determined.

The Assets now amount to **\$5,294,262.70**, an increase of **\$648,567.51**. Bonds and Stocks have been taken at a figure much below the prevailing market value. The Rate of Interest earned, without allowance for Head Office rental, was **7.01%**.

77% of all the Company's business is now valued on a 3% basis. The total Policy Reserve on the Company's standard now amounts to **\$4,807,888**.

On Government standard Policyholders' Surplus amounts to **\$676,148.54**, showing the most satisfactory gain yet made. In setting aside funds to increase Reserves to Company's standard, provide for profits accruing, but not due, and for Investment Reserve and other special funds, the net Surplus on Policyholders' Account is **\$255,586.54**.

NEW
BUSINESS
4
INSURANCE
IN FORCE

INCOME
PROFITS

ASSETS
AND
INTEREST
LIABILITIES

SURPLUS

CANADIAN FIRE RECORD

(Specially compiled for The Chronicle.)

SHUSWAP, B.C.—Home of James Ross, destroyed with contents. Loss very heavy.

REGINA, SASK.—Lodge rooms of Masonic Temple and Wilson Stationary Company's premises on ground floor damaged, February 8.

SUDBURY, ONT.—Fire which started in barber shop destroyed interior of City Drug Store. Building and stock covered by insurance.

MONTREAL.—Fire in three storey building 524 St. Catherine street east, spread to adjoining building 520, February 10. Various tenements damaged. Origin, smoke explosion.

KEMPTVILLE, ONT.—Insurance on Mundle & Percival's dry goods store, destroyed February 7, as follows:—North British, \$7,000; Liverpool & London & Globe, \$3,000; London & Lancashire, \$3,000; British America, \$3,000; Royal Exchange, \$3,000; Commercial Union, \$3,000. Total, \$22,000. Loss total.

GADSBY, ALTA.—On the 26th ult., a bad fire occurred at Gadsby, Alta. Insurance as follows:—Royal, \$7,100; Hudson Bay, \$3,050; Occidental, \$600; Impl. Underwriters, \$4,000; Norwich Union, \$3,500; Canadian, \$1,500; Liverpool & London & Globe, \$700. Total, \$20,450. Loss total.

FORT WILLIAM, ONT.—Block owned by W. J. Ross, corner of Victoria Avenue and Simpson Street, damaged, February 7. Tenants affected are Russell Bros., shoe store; H. Pelletier, barber shop, and Dr. McIntosh. Stocks in two stores said to be complete loss. Building and stocks insured. Origin, defective wiring.

BANF, ALTA.—In the fire which occurred on the 20th ult., at Banff, Alta., the following companies are interested: London Assurance, \$1,200; Rochester-German, \$2,500; partial loss. Delaware, \$1,500; Phoenix of London, \$1,000; Caledonian, \$1,000; Hudson Bay, \$2,000; Liverpool & London & Globe, \$3,500. Total loss.

MONCTON, N.B.—On the 2nd instant, the Aberdeen School, Moncton, N.B., was destroyed by fire. Insurance as follows:—

ON BUILDING.

General Fire	\$2,500	Union	\$2,500
Com. Union	5,000	Liv. & Lon. & Globe.	2,000
Western	1,000	Sun	1,500
Atlas	2,000	Fidelity-Phoenix	4,000
Fidelity	10,000	Atlas	3,000
Queen	4,000		
			\$37,500

Total loss.

ON FURNITURE.

Queen	\$2,000	Fidelity-Phoenix	\$1,000
Liv. & Lon. & Globe.	1,000		
			Total loss.

SAULT STE. MARIE, ONT.—In the fire which occurred on the 10th inst., in the Barrons Block, the following companies are interested:—

ON BUILDING.

Northern, \$5,000; Law Union, \$5,000; Palatine, \$5,000; British Crown, \$5,000. Total, \$20,000. Loss estimated, 80 p.c.

ON STOCK.

Acadia, \$3,000; North Empire, \$3,000; British Colonial, \$1,000; Law Union, \$1,000; and one other company. Estimated loss, 90 p.c.

ON VINEBERG STOCK.

Union, \$3,750; Northern, \$3,000; Liverpool & London & Globe, \$2,750; North America, \$2,500. Total, \$12,000. Loss about 75 p.c.

BARRIE, ONT.—In the fire which destroyed the Queen's Hotel, Barrie, Ont., February 10th, the following companies are interested:—

ON BUILDING.

Liverpool & London & Globe, \$3,000; Queen, \$2,000; Royal, \$7,000; New York Underwriters, \$2,000; Norwich Union, \$2,000; Phoenix of London, \$5,000; Caledonian, \$1,000. Total, \$22,000. Loss total.

ON STOCK.

Queen, \$5,000; Atlas, \$5,000. Loss total.

ON RENTALS.

Liverpool & London & Globe, \$1,000.

ELEMENTS OF A FIRE RATING SYSTEM.

The business of the rate-maker in fire insurance is to adjust so far as possible an insurer's income and outgo so as to leave a profit to the insurer for the trouble and risks involved in the transaction of the business. It is only fair and reasonable that risks should contribute to the income or premium in the same proportion as they are likely to contribute to expenses or outgo; that means that a separate rate should be estimated for each risk. To make the estimate intelligently is the business of the rate-maker.

What are the elements contributing to outgo connected with the fire insurance business. They were set out as follows in a recent paper read to a fire underwriters' association on the Pacific Coast, beginning with the most general and ending with the particular, as follows:

1. Cost of conducting the business and profits.
2. Conflagration reserve.
3. Climate and physical geography.
4. Taxation, licenses and fees.
5. Municipal or community protection.
6. Degrees of combustibility and damageability (construction).
7. Occupancy hazards.
8. Deficiencies and faults of management.
9. Exposures.
10. Private protection.
11. Term of policy.

These elements may be split up into a variety of phases, particularly the portion dealing with combustibility, including construction. The tariff maker must decide what amount of detail will best carry out the aims of the system in the hands of those who use it—lest it be too cumbersome on the one hand, or too meagre on the other. But each of the eleven elements must be included, or else a time of testing will come when the omission will appear in glaring prominence. Fire rate-making is indeed no business for the amateur or the half-educated politician with an axe to grind. It requires a degree of technical knowledge and a width of experience that can be obtained only by a close study of the problems involved, and active daily contact with the business over a prolonged period.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

President, W. G. GOODERHAM.

First Vice-President, W. D. MATTHEWS; Second Vice-President, G. W. MONK;

Joint General Managers, R. S. HUDSON, JOHN MASSEY Superintendent of Branches and Secretary, GEORGE H. SMITH.

PAID-UP CAPITAL, \$6,000,000.00 RESERVE FUND (earned) \$4,500,000.00 INVESTMENTS, \$31,826,618.37

DEBENTURES

For sums of one hundred dollars and upwards, we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a

LEGAL INVESTMENT for TRUST FUNDS.

The

WESTERN

Assurance Company

Incorporated in 1851

ASSETS	OVER	\$3,500,000.00
--------	------	----------------

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

DIRECTORS

W. R. BROCK, President.

W. B. MEIKLE, Vice-President and Managing Director.

ROBT. BICKERDIKE, M.P.

Z. A. LASH, K.C., LL.D.

D. B. HANNA

GEO. A. MORROW

JOHN HOSKIN, K.C., LL.D.

FREDERIC NICHOLLS [C.V.O.]

ALEX. LAIRD

COL. SIR HENRY M. PELLATT

AUGUSTUS MYERS

E. R. WOOD

JAMES KERR OSBORNE

H. C. COX

HEAD OFFICE . TORONTO

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. PEARE, ESQ.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

Organized



Assets

\$8,020,276.62

Surplus to
Policyholders

\$3,615,126.66

Applications for Agencies invited.

Canadian Head Office

MONTREAL

J. W. BINNIE . . . Manager

MADE-IN-CANADA

THE CANADIAN SURETY CO

Investments of Capital, Surplus
and Earnings are

MADE-IN-CANADA

Suretyship bonds exclusively
Maximum Protection - Minimum Cost
Head Office, TORONTO, ONT.

W. H. HALL, General Manager.

WM. H. BURGESS, Secretary. S. L. LYON, Supt. of Agencies

THE

Life Agents' Manual, \$3.00

THE CHRONICLE, MONTREAL.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1913.	1914.	1915.	Decrease
Jan. 31	\$9,528,000	\$7,719,000	\$5,908,000	\$1,811,000
Week ending	1913.	1914.	1915.	Decrease
Feb. 7....	\$2,372,000	\$1,752,000	1,440,000	312,000

GRAND TRUNK RAILWAY.				
Year to date.	1913.	1914.	1915.	Decrease
Jan. 31....	\$4,048,248	\$3,766,933	\$3,410,813	\$356,120
Week ending	1913.	1914.	1915.	Decrease
Jan. 7....	\$850,889	\$797,268	743,522	53,746
" 14....	860,353	803,919	779,745	24,174
" 21....	884,424	879,948	795,830	84,118
" 31....	1,452,582	1,285,798	1,091,716	194,082
Feb. 7....	867,467	873,338	786,158	87,180

CANADIAN NORTHERN RAILWAY.				
Year to date.	1913.	1914.	1915.	Decrease
Dec. 30 ...	\$1,513,400	\$1,570,900	\$950,800	\$620,100
Week ending	1913.	1914.	1915.	Decrease
Feb. 7....	\$293,900	\$3,031,000	\$232,900	\$70,200

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1913.	1914.	1915.	Increase
Jan. 31...	\$683,872	\$739,669	\$762,535	\$22,866
Week ending	1913.	1914.	1915.	Increase
Jan. 7....	\$152,382	\$164,584	\$170,200	\$5,616
" 14....	152,949	165,914	173,321	7,407
" 21....	157,181	167,537	173,050	5,513
" 31....	222,259	241,631	245,964	4,330

HAVANA ELECTRIC RAILWAY COMPANY			
Week ending	1914.	1915.	Decrease
Feb. 7....	\$57,094	\$51,633	\$5,461

DULUTH SUPERIOR TRACTION CO.				
Jan. 7....	1913.	1914.	1915.	Decrease
" 14....	\$20,595	\$22,977	\$22,403	\$574
" 21....	20,170	22,795	22,105	690
" 31....	21,169	23,128	22,420	708
" 7....	29,242	32,389	31,555	831

MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal...	6-6½%	6-6½%	6-6½%
" " Toronto ..	6-6½%	6-6½%	6-6½%
" " New York...	2%	1½-2%	1½%
" " London ...	1%	1%	1-1½%
Bank of England rate	5%	5%	3%

CANADIAN BANK CLEARINGS.

	Week ending Feb. 11, 1915	Week ending Feb. 4, 1915	Week ending Feb. 12, 1914	Week ending Feb. 13, 1913
Montreal ..	\$43,076,156	\$40,968,958	\$53,470,111
Toronto ...	32,126,752	29,946,383	39,306,817
Ottawa....	3,734,291	4,033,372	3,482,640

Montreal Tramways Company
SUBURBAN TIME TABLE, 1914

Lachine :

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

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

Sault aux Reclot 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 11.30 p.m.
 20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
 15 " " 4.00 p.m. 7.00 p.m. Car to St. Vincent 12.40 a.m.
 20 " " 7.00 " 8.00 "

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. to 11.35 p.m.
 20 " " 8.30 " 4.30 p.m. Car from Hendersons to St. Denis
 15 " " 4.30 p.m. 7.30 " 12.20 a.m.
 20 " " 7.30 " 8.30 " 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 12.20 a.m.

Mountain :

From Park Avenue and Mount Royal—
 20 min. service 5.40 a.m. to 12.00 midnight
 From Victoria Avenue—
 20 min. service 5.50 a.m. to 12.30 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.

Tetrautville:

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 9.00 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.
 30 " " 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 7.00 p.m.

In the case of Germain vs. the City of Maisonneuve, Mr. Justice Panneton has decided that firemen and policemen are not workmen within the terms of the Quebec Compensation Act, and if they be injured in the performance of their duties, they cannot claim an indemnity under that Act.

Canadian Pacific Railway Company
DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 31st December last.

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from Special Income Account.

Both dividends are payable 1st April next, to Shareholders of record at 3 p.m. on Monday, 1st March next.

By order of the Board,

W. R. BAKER,

Secretary.

Montreal, 8th February, 1915.

THE NEW TAXATION.

Mr. White, Minister of Finance, announced yesterday the new taxation necessary in consequence of war expenditures, etc. The taxes of special interest to those branches of finance with which THE CHRONICLE is particularly associated are one per cent. on bank note circulation; one per cent. on Canadian gross incomes of trust and loan companies; one per cent. on the net premiums of insurance companies, except life and marine.

Sir William Mackenzie has resigned from the board of the National Trust Company, owing to pressure of business, and Mr. C. A. Masten, K.C., has been elected a director in succession.

At the recent Canada Life annual meeting, it was reported that the Company had received before the closing of the books 92 p.c. of the interest due on mortgages, owned by the Company, and had arranged to carry through some of the borrowers on western farm lands who had unfortunately suffered from drought.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance Company in the world
(As at 31st December 1913)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. MCGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. MCGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street - London, England

**THE OLDEST INSURANCE
OFFICE IN THE WORLD.**

Canadian Branch:
15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN,
Manager.

LYMAN ROOT,
Assistant Manager.

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

ESTABLISHED 1824

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
EINHART & EVANS, Resident Agents Montreal
MEDLAND & SON Toronto
ALLAN KILLAM & MCKAY, LTD. Winnipeg

THE CANADA NATIONAL FIRE INSURANCE COMPANY.

Authorized Capital	\$3,000,000.00
Subscribed Capital	2,958,400.00
Paid in Capital	1,100,000.00
Assets	1,498,796.00
SURPLUS TO POLICY HOLDERS	1,305,064.00

Board of Directors:

President: CAPT. WM ROBINSON
Vice-Presidents: D. E. Sprague, F. H. Alexander
Managing Director: W. T. Alexander.
Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K. C. M. P. P., E. S. Popham, M. D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

Business Solicited Prompt Settlement of Losses
Liberal Policy

Head Office, 356 MAIN STREET, WINNIPEG

WANTED

**FOR MONTREAL AND DISTRICT
TWO OR THREE EXPERIENCED
SALESMEN.**

RELIABLE MEN WITH A GOOD
CONNECTION CAN BUILD UP
A PROFITABLE AGENCY.

Apply to: Provincial Manager
QUEBEC BANK BUILDING, - MONTREAL
HEAD OFFICE - - - TORONTO
EXCELSIOR LIFE INSURANCE CO

