

700

The Chronicle



ESTABLISHED JANUARY 1, 1881.

A WEEKLY JOURNAL
OF
BANKING
INSURANCE
FINANCE

VOL. XXXV

January to December, 1915

F. WILSON-SMITH, Proprietor and Publisher

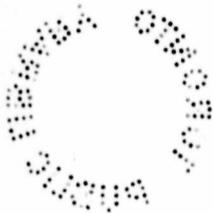
OFFICE:

10 ST. JOHN STREET, MONTREAL

310768



April 12 1916



INDEX TO The Chronicle

JANUARY 1st to DECEMBER 31st, 1915

ECONOMICS, AFFAIRS, FINANCE, TRADE AND INDUSTRY.

- Accidents, Statement of Canadian, 255, 277, 391, 509, 697, 839, 1009, 1119, 1233, 1368.
Advertising and Circulation, 1317.
Amortization Mortgage Companies, 519.
American Securities, British Holdings of, 1368.
Anglo-French Loan, 1105; moral of, 1193
British Capital, where it went in 1914, 241.
British Columbia, Conditions Improving, 801; discouraging capital, 1165.
Australian Domestic Loan, 1193.
Canada's Resources, Audit of, 657, 687, 801
Canadian Borrowings, past and future, 29; Mr. E. R. Wood's statistics of 1914 bond issues, 89; British Treasury embargo on new issues in London, 97, 181, 183, 441, 755; borrowings in New York, 163, 607; short term borrowings, 211, 659; price of capital, 237, 769; Canada standing up strongly, 269; municipal bond markets, 323, 495; Dominion Government issue in London, 351, 379; in New York, 829, 859; present and future borrowings in U.S., 405, 547, 1273, 1417; colonial securities favourites in London, 435; Province of Quebec issue, 437; issue by Province of Ontario, 755; rural borrowings in Saskatchewan, 743; guess at future Dominion borrowings, 889; *post bellum* interest rate, 909; Toronto's new issue, 1097; domestic borrowings, 1133, 1245; new borrowings by New Brunswick and Montreal, 1309; domestic war loan, 1205, 1305, 1330, 1333, 1341, 1359, 1367, 1369, 1401; after effects of, 1387.
Credits to Great Britain, 1357, 1373.
C.P.R.'s preliminary statement, 915; annual report, 967
Cost of living, 839, 1305
Crops, outlook for wheat, 155, 547, 561, 687, 743, 801; stock in Canada, 299; grain crops of 1914, 423; light stocks on hand, 469; distribution of wheat crop, 481; general crop outlook, 829, 883, 913; marketing the crops, 995; financing the crops, 997; official estimate of crops, 1195; fall wheat sowing and ploughing, 1321; crop movement throughout winter, 1423; exportable surplus of wheat, 1439
Directors and their responsibilities, 831
Dominion Notes, excess issues of, 215
Dominion Finances, 853, 1363
Dominion Trust Co., depositors' claims thrown out by liquidator, 847; liquidator to sue shareholders, 1015; \$200,000 bond action, 1309
Exchange, Fluctuations of, 3, 239; between Canada and U.S., 439, 521, 865; heavy depreciation in sterling, 685; developments in sterling, 911, 937; Canadian Banks and, 913; grain dealers and depreciation in, 943; further slump in, 995; the situation, 1020.
Gold, should Canada retain its (Dr. Adam Shortt), 297; probable gold movement to Canada, 1083, 1333
Government and Business, 433
Loan Corporations, growth of, 833
Meighen, Brigadier-General F. S., 1139
Moratorium Legislation, Manitoba's Folly, 265; bill as amended, 367
Mortgage Companies' Debentures, 813
Mortgages, Violation of, by Seed-Grain Legislation, 321
Municipalities, Bucking up the, 885; Municipal Debentures, Insurance Companies and (T. Bradshaw, F.I.A.), 893; municipal financing, 1023; trend of municipal debentures, 1051; municipal sinking funds, 1107; insurance companies and municipal bonds, 1289
National Trust Company, 1305
Outlook, for 1915, 1; J. H. Labelle on conditions in British Columbia, 225; banker's optimistic outlook (D. Drummond Fraser), 441; J. Gardner Thompson on Western outlook, 465; A. R. Howell's views, 561; business outlook, 603, 881; L. Goldman's interview at Seattle, 941; Sir Edmund Walker's views, 1163; change in western views, 1217; Hon. W. T. White's views, 1245; T. L. Morrisey's western impressions, 1343; outlook, 1916, 1445
Past and present in the West, 1251
Present Day Duties (Sir Edmund Walker), 521
Production, more efficient, 57; trade, thrift and production, 293; immigration and, 383; appointment of royal commission, 743
Prosperity, True and False, 1385
Railway Earnings, improvement in, 1193, 1367
Robb, Death of Mr. William, 1147
Royal Trust Company, annual meeting, 1277
"Scrap of Paper," the, 40
Seed Grain Legislation by Dominion, Effect on First Mortgages, 321
Specie Reserve, weakening of the, 501
Stock Exchange, minimum prices, 351; resumption of open market trading at Montreal, 407
Thrift, a matter of patriotism, 742; necessity of looking after other people, 775; trade and thrift, 293, 797; as a National Duty (Sir George Foster), 1053 (See also under *War*)
Trade Returns, 847, 1189, 1341, 1473; British returns, 915
Trust Companies' Requirements, 241
Tupper, late Sir Charles, 1307
War, Financial results of, 121; results in Canada, 577; financial opinion on length of, 153; financing the, 209; Germany's gold position, 331; Great Britain's burden, 349; emergency currency in Great Britain, 353; cost of one year's war, 377; continuation of Canada's war financing, 435; British finances in first war year, 469; stress of war finance, 629; importance of national savings (D. Lloyd George), 669; re-organizing British finances, 713; Insurance Chairman on consequences of war, 761; British war loan, 799; Insurance companies' subscriptions to, 841, 865; borrowings by belligerents, 825; Boom in "war stocks", 861; helping pay cost of war, 883; results on British national wealth, 885; war and London money market, 913; British war orders in Canada, 941; what British budget means, 1077; Germany's "flash" loans, 1111; Great Britain's ability to bear strain, 1161; Canada's war expenditures, 1219, 1421; War profits of industrials, 1227; taxation of, 1249; Canadian war loan, 1245, 1305, 1330, 1333, 1341, 1359, 1367, 1369, 1401, 1447; British Credit and war, 1275; how British tax on war profits works, 1277; War's financial cost to Great Britain, 1279; British and German methods of finance, 1419; H. V. F. Jones on problems of War Finance, 1423; mobilisation of American and Canadian securities, 1433, 1457; Canada as creditor, 1451, 1459

BANKING

- Aird, late Mr. James, 327
Amalgamation, between Royal Bank and Bank of Hamilton, 939; Hon. W. T. White's refusal to sanction, 965, 969; English banking amalgamation, 1279
Bank of British North America, policy of, 437
Bank of Montreal declares bonus, 469
Bank Notes, Redemption of, 1193
Banking Policy, 1049
Banking Profits, how adversely affected, 9; in Canada, 1914, 159, 189, 191, 215, 217; comparison of U. S. and Canada, 469; comparison of, British and Canadian, 719
Banks' Branches, unprofitable branches closed, 747; rapid growth in Quebec, 837
Banks' Capitals, growth of, 827
Banks' Circulation, Contraction of, 125; effects of taxation on, 549, 727, 1053; excess circulation, 1249

Banks' Dominion Note Holdings, 775
 Banks' Grain Loans, 715
 Banks' Municipal Loans, 771
 Banks' New York Call Loans, 33, 213, 773, 1277
 Banks' Officers on Active Service, 997, 1249, 1368
 Banks' Pensions and Premises, 243, 245
 Banks' Rest Funds, 855
 Bank Shareholder, Point for the, 691
 Banks' and Sterling Exchange, 913, 1341
 Banks' Strong Position, 601
 Bank of Toronto, changes in staff, 411
 Banks, War-time duty of, 941
 British Banks, dividends cut, 297
 Canadian Bank of Commerce, declares bonus, 495; "letters from the front," 997, 1249
 Canadian Bankers' Association, Mr. George Burn elected president, 293; new officers of, 105; annual meeting, 1285
 Canadian Banking, London appreciation of, 1277

Colonial Bank of Canada proposed, 297; incorporation of, 323; Canadian representative appointed, 1111
 Crops, Financing the, 997
 Deposits, rise in notice, 271, 381; gain in, 521; foreign deposits, 661
 Draper, death of Mr. W. H., 1227
 English and Canadian Banking Practice Compared, 1303
 Federal Reserve system, what it has done, 1313
 Laird, Mr. Alexander, retirement of, 1079; death of, 1363
 Lloyds Bank, decides to accept savings deposits, 605
 Monthly Bank Statements, November, 1914, 5, 7; December, 127; January, 1915, 269, 273; February, 381; March, 493; April, 605, 631; May, 745; June, 857; July, 969, 993, 1001; August, 1109; September, 1221, 1223; October, 1335, 1361; November, 1447, 1449
 Northern Crown Bank, passes dividend, 577
 Seed-Grain Loans, Permissive legislation, 367
 West and Banks, 1301
 World's Great Banks, 1305

FIRE INSURANCE

Acadia Fire, controlled by Phoenix of London, 187
 Accounts of Insurance Companies, Circular by Dominion Superintendent of Insurance, 809
 Adjusters, Hints to (Donald C. Brown), 983
 Adjustments, obstacles in, 1205; and Settlements, 1337
 Agency Service, Careful (J. L. Cunningham), 397
 Agent, on Guard, 1117; responsibilities, 1169; importance of position, 1197; agents should remit promptly, 969
 Apartment House Risks, 529
 Atlas Assurance Company, progress of U.S. branch, 225
 Average, 503
 Brick and Steel vs. Concrete, 533
 British America Assurance Co., 1914, report of U. S. branch, 161
 British Colonial Fire Insurance Company, plans of, 359
 British Dominions General Insurance Co., 885
 British Fire Companies, Home Experience, 1914, 221; in Germany, 611; 1914 experience, 777, 949; 1915 experience, 1467
 British Fire Prevention Committee, war work of, 1009
 Canadian Fire Underwriters' Association, annual meeting, 755; officials on active service, 1309
 Canadian Fire Companies in Foreign Fields, 919
 Cancellations, Futile, 843
 Carelessness, Root of Fire Evil, 803
 Cash Values, 697
 Central Canada of Brandon, re-insures, 9; liquidation of, 105
 Chappell, late Mr. Colin, 473
 Christmas Fire Risks, precautions against, 1369
 Clean-up Precautions, 1099
 Climate, Carelessness and the Fire Loss, 165
 Co-Insurance Clause, 1397
 Commercial Union Assurance Co., new branch manager at Vancouver, 475
 Commissions, Contingent, 249, 1116, 1293, 1407
 Conflagration Hazard, 1027; at London, Ont., 1411
 Congested Area Liability, 391
 Consequential Loss, What is a, 509
 Continental Fire, portrait of Mr. Henry Evans, 950; Re-organises Capital, 1337
 Contract, Essence of, 839
 Depreciation of property, 975
 Dwellings, a Method of Rating, 899
 Edison Fire, Lessons of, 329
 Expenses in Interest of Public, 1031
 Experience, of 1914 unfavorable (Frank Lock), 39
 Experience, Grading and Rating Schedule (E. G. Richards), 1063, 1089
 Factory Inspection (F. E. Roberts), 787
 Fidelity Underwriters, Development into Stock Company, 817
 Fire Claims, payment of, 1087
 Fire Insurance Credit, 557
 Fire Hazards, Inspection of (Review), 15
 Fire Inspection, at Regina, 805
 Fire Insurance, in Canada, 1914, 9, 301, 303, 304, 333, 334, 335, 389, 497, 498, 499, 781; unlicensed, 531; poor returns from, 545; 46 years of, 585, 781; centralisation in Canada, 1003; premiums and taxation in Montreal, 1914, 385; 1915 business, 1455
 Fire Insurance, and fire extinguishment, 161; critics of, 251; optimism in, 367; unprofitable in U.S., 583, 639, 689, 727; how much, 613; where fire insurance dividends come

from, 761; more insurance necessary, 773; in Germany, how transacted, 903; U.S. 1915 experience, 1467
 Fire Insurance Failures, 811
 Fire Insurance, How to buy (A. Hawhurst), 1323
 Fire Insurance Indemnity only, 839, 889
 Fire Insurance, as an Investment (R. M. Bissell), 529
 Fire Insurance Rates, 1059
 Fire Insurance Reserves, 1431
 Fire Insurance Surveys, 449
 Fire Insurance, value of to Business World, 887
 Fire Losses, on the farm, 15; of 1914, 35; losses not expenses responsible for high rates, 65; fire losses abroad, 371; in Manitoba, 449; fire losses in large cities of world, 521; personal responsibility for, 385, 419, 477, 555; responsibility of property owners, 101, 1179; business men and, 639; in Great Britain, 871; decreased losses due to rainfall, 1199; paid by communities, 1251; fire losses and taxation in Quebec Province, 1365
 Fire Premiums, paying promptly, 35; as Profits, 1121
 Fire Prevention, relationship of, to fire insurance (C. F. Nesbit), 15; Chief Tremblay's recommendations in Montreal, 135; his suggestions, 589; Fire Protection Association's programme, 565; a matter of patriotism, 721; in rural localities, 1151; a fire prevention programme, 1311; suggestions, 1353; prevention of home fires, 1121; of winter fires, 1149; lumber interests fighting fire prevention movement, 225; cost of safe construction, 1467
 Fire Rating System, Elements of, 193
 Fire Schedule for Dwellings, etc., 695
 Fire Underwriters' Broken Vows, 589
 Fire Waste, Investigation of, 999, 1029
 Foreign Fire Companies in U.S., 423
 Forest Fire Protection, making headway, 565; fires started by settlers, 813; prosecutions in Quebec province, 1267; Forest Fire Loss, 1369, 1409
 General Fire of Paris, appoints Canadian Manager, 1125
 German American Insurance Company, 557
 Globe & Rutgers Fire Insurance Co., 9; additional license, 1439
 Guardian Assurance Company, retirement of Mr. A. J. Relton, 827; new executive appointments, 841
 Hampson, Mr. Robert, donates armed aircraft, 923
 Hamilton Fire Insurance Company affiliates with Liverpool & London & Globe, 579
 Hamilton, Ont., revision of City's fire insurance, 443
 Heaton, Mr. E. P., becomes Fire Marshal of Ontario, 1473
 Home Insurance Company of N.Y., examination of, 1315
 Hotels, Epidemic of Fires in North West, 399, 473, 493; fire trap summer hotels, 471; cause of hotel fires, 1183
 Illegitimate window dressing, 861
 Incendiaries, necessity of getting after, 411; cost of, 779
 Incendiary fires in Montreal 95 years ago, 1199
 Labelle, Mr. J. H., on Conditions in British Columbia, 225
 Lloyds' non-Marine Business, 947
 Logan, death of Mr. John E., 1227
 London Guarantee & Accident begins fire business in Canada, 1455
 London & Lancashire Fire, annual statement of U.S. branch, 357; a new acquisition, 1373
 Lumber Insurance Company retires, 43
 Matches, no fires from rats nibbling, 475
 Medland, late Lieut. F. R., 509
 Meyers, late L. D. M., 1227
 Millers National Insurance Co. enters Canadian field, 1199

- Moral Hazard, Watching the, 409, 919; origin of famous definition, 1345
 Morrisey, Mr. T. L., western impressions, 1343
 Moving Pictures, new Fire Hazard, 503
 Municipal Self-Insurance, 295; in Nova Scotia, 389; policy of, 1057; an early scheme, 1091; in South Africa, 1259
 Munition Plants, Rates on, 1397
 Net Lines in Fire Insurance, 471
 New York Underwriters, 1367
 Niagara Fire Insurance Company, 923
 North British & Mercantile, developments in U.S. business, 1201
 Northern Assurance Co., report on U.S. branch, 16
 Ocean Accident opens fire branch in Canada, 771
 Ontario, Fire legislation in, 1914 (E. F. Garrow), 41
 Protection, La, Re-insurance by Stratheona Fire, 1317
 Over-Insurance, 335; methods of reducing, 1285
 Paper Mills as Insurance Risks, 863
 Paying Premiums Promptly, 35
 Personal Liability for Fire Losses, 385, 477; responsibility of property owners, 101, 1179
 Phenix of Paris, receives Dominion license, 355
 Policyholders' poor memories, 1035
 Private protection, value of, 449
 Printing Office risks, 1071
 Profits in Fire Insurance, 753, 841
 Policy Wordings; Hints to Agents (R. Leopold Jones), 951, 981, 1011, 1037, 1057, 1095
 Queen of America, Examination of, 925
 Rat Fires, 1081
 Re-construction, Rise in Cost of, 475
 Refrigerating Explosion Hazard, 843
 Royal Exchange Assurance, staff on active service, 943; an old official notice, 1467
 Re-insurance problems raised by war, 247
 Royal Insurance Company, opens branch office at Vancouver, 157; secures control of Hudson Bay Insurance Co., 779
 St. Johns, P.Q., Serious Hazard of Street Exhibition, 551
 San Francisco, where did money come from to rebuild, 327
 Schedule Rating, 16
 Self-Insurance Fads, 193, 295; aspects of, 517; the cure for, 697; assurance of self-insurers, 1105
 Size, Safety and Profits, 969
 Special Hazards, 461
 Spontaneous Combustion, 759
 Sprinklers, to make cities fireproof, 17; pressure of, 1063; sprinkler service, 1175
 Standard Hose Couplings, 337
 State Insurance, where it would not be popular, 331; risk of, 361; a poor record in New Zealand, 387; proposed repeal of Wisconsin law, 439
 Stock Company Insurance, Converts to, 387
 Stratheona Fire, its re-insurance of La Protection, 1137; a misleading article, 1371
 Taxation, Intensifying Unjust, 219, 275; fire losses and taxation in Quebec province, 1365
 Thompson, J. Gardner, on Western outlook, 465
 Toronto Fire Department, Re-organisation of, 359; scandal over Fire Chief's Appointment, 1151
 Under-Insurance, of Public Buildings, 273
 Underwriters' Agencies' problem (E. F. Garrow), 105
 Union of Paris, Canadian Manager leaves for Front, 1265
 Unlicensed Fire Insurance, control of, by Dominion Government, 330; House of Commons discussion, 363; handling the problem, 703
 Welch, death of Mr. R. C., 1433
 Western Assurance Co., 1229
 Wright, Lieutenant C. S., 1395

LIFE INSURANCE

- Actuaries, Institute of, examinations abandoned, 1407
 Advertising Life Insurance, 1025
 Aetna Life, increases capital, 129
 Agent, appointing an (J. L. Kenway), 330; co-operation with new (George H. Gaston), 393; training of (J. L. Kenway), 613; how one successful agent works, 1379
 Alexander, J. W., death of, 1125
 American Death Rate Higher, 303
 American Life Companies, effect of war on, 555; surrenders and lapses of, 611
 Amortization of Securities, 131, 701, 871, 919
 Annual Statement, the (J. L. Kenway), 187
 Annuity Business, Increase of in Great Britain, 619
 Arnold, W. R., the late, Insurance of, 1231
 Assessmentism, Fallacy of, 811; why assessment life insurance fails, 333; assessment societies' experience, 1145; assessmentism on the wane, 1437 (See also *Fraternal Societies*).
 Assets, How Canadian Life Companies invest their, 749, 751; Canadian and American life insurance assets compared, 1425
 Beneficiary, Naming the (W. H. Somerville), 1287
 Bissett, Alex., elected president Canadian Life Officers' Association, 1337; portrait, 1368
 British Life Companies, and Officers' Risks, 141, 1293; new business of, 247; and new income tax, 253; developing business from new income tax laws, 327, 533; and war risks, 357, 1149; and war loans, 783; revision of annuity rates, 923; and the rate of interest, 945; and investment depreciation, 1033; changes in premium tables, 1039; British life valuations, 1063; effects of war upon, 1147; war mortality of, 477, 1175; premiums and income tax, 1199, 1229; industrial companies' troubles, 1343; postponing bonuses, 1373
 Business Insurance, desirability of, 1285, 1377
 Canada Life, a tribute to the, 275
 Clarke-Kennedy, Captain W. H., 499
 Clergyman, Life Insurance for the, 1399
 Colonial Companies, British Income Tax on, 1119
 Cost, Methods of quoting to prospects, 1257
 Defective Methods, prospects of reform of, 157
 Depreciation of Securities, effect on life companies, 409
 "Dividends" (J. L. Kenway), 359
 Education of Policyholders by Agent, 369
 Efficient Saving (G. W. Coleman), 17
 Endowment Insurance, Advance of, 837; an unique investment, 1315
 English life expectation, a new experience, 1261
 "Enterprise" and the Waste Ratio, 917
 Equitable Life of N.Y., control changes hands, 723; aspects of change, 785
 Expense Limit of Life Companies, Fight in New York, 391, 447; rate of American companies' expenses, 527
 Federal Life, absorbed by Sun Life, 223; shareholders' position, 301
 Fraternal Societies, Legislation in Ontario 467; fraternal courting new difficulties, 557; Canadian fraternal insurance going downhill, 1167; a confession of weakness, 1207; fraternalists' dilemma, 1291 (See also *Assessment Societies*).
 Grain, Insurance on, 1053
 Great-West Life, late J. H. Brock, 389, 411; C. C. Ferguson's appointment, 639
 Group Insurance, Criticism by English actuaries, 929
 Hazardous Occupations from Life Insurance Standpoint, 587
 Indemnity not Investment, 871
 Immigrants, insurance of, 105
 Imperial Life, changes in lower province provincial managers, 1265
 Independent Order of Foresters, its investments, reasons for "feeling grateful," 37; feels a draught in regard to new members, 247; large lapses in 1914, 527; policy liens of, 583, 695; the warning to borrowing members, 949; investment policy of, 1085; its campaign for new members, 1225
 Industrial Life Insurance, what it does (Haley Fisk), 1181, 1207
 Instalment Settlements, 1179
 Insurance as a Commodity, 999
 Insurance Companies and Municipal Bonds, 1289
 Insurance on Property Mortgaged to Life companies, 615
 Interest Earnings of life companies in Canada, 1914, 1141, 1143, 1171, 1175; of U. S. life companies, 505
 Interview Values, 817
 Investment Disaster-proof, an, 1233
 Lapses, "square deal" and ratio of, 419; lapses and "not taken" insurance, 559; looking after, 843; reducing the lapse ratio (J. L. Kenway), 1061; minimizing the, 1099; problem of lapses (B. W. N. Grigg), 1435, 1469
 Legal Pointers for Life Agent (Charles Ruby), 1209, 1237
 Liability on Canadian life policies, Dominion Superintendent's ruling *re* method of calculation, 1253
 Life Agent, all about the successful, 955
 Life Assurance Outlook, 919
 Life Companies, patriotism of Canadian companies, 271; Canadian companies' reply to Ontario provincial treasurer's attack, 273, 275, 279; reply by Col. W. C. Macdonald, 357; young companies paying too dearly for new business, 357; new taxation in Ontario, 383; reasons for not

- insuring war contingents, 413; Canadian life companies and the war, 1281; claims of companies issuing war policies in Canada, 867, 1233; subscriptions to Canadian war loans 1335, 1367
- Life Insurance in Canada, 1914, 9, 489, 523, 525; 1915, 1455
- Life Insurance for Charity, 945
- Life Insurance, and Credit Fabric of Business (Hon. A. Barton Hepburn), 395, 421
- Life Insurance Distributions, 691
- Life Insurance for Mortgages, 801, 1279
- Life Insurance Proceeds, payment by periodical cheques, 565
- Life Insurance, 37 Years' Record of, 65
- Life Insurance, a Rich Man's Necessity, 303
- Life Insurance, Scope and Influence of (J. B. Morrisette), 1123
- Life Insurance, and Temperance, 11
- Life Insurance, What it does, 483
- Life Policy Contract and Military Service (J. S. Thompson) 1291
- Life Policy, large, sold by auction, 363; merits of different kinds of, 1093
- Life Ratios, Misleading, 867
- Life Underwriters' Association, Montreal meetings, 167, 399, 727; annual convention, 869; new executive, 1061
- Macaulay, Robertson, death of, 1115, 1135
- Macaulay, T. B., elected president of Sun Life, 1145
- Macdonald, Lieutenant F. W., 529
- Manufacturers' Life, executive appointments, 387; proposed absorption by Sun Life, 1427, 1453
- Medico-Actuarial Investigation of Mortality, American and Canadian Life Companies, 563
- Metropolitan of N.Y., mutualisation completed, 61; disability clause legal, 79; insures at birth, 105; mutualisation praised, 257; amendments to Armstrong legislation, 391; 45th anniversary of president, 695; welfare work of, 897, 1005; Canadian agents' conventions, 1125
- Military Service and Life Policy Contract (J. S. Thompson), 1291
- Misrepresentation, does it pay, 617
- Montreal Life Underwriters, 167, 399, 727
- Mortality Rate, theory of effect of financial stress, 171
- Mortality Illusion, 1401
- Mortality Table, proposed new, 621, 689; disadvantages of (Herbert B. Dow), 979; criticism of proposal, 1179
- Mortgages, Life Insurance Companies and Farm mortgages (E. M. Saunders), 1431; necessity for conservatism in mortgage investments, 1433
- Mutual Life of Canada, good investment report, 61; doing well, 1055
- Mutual Life & Citizens, expense ratio of Canadian business, 1201
- Mutual Life of N.Y., new endowment policy, 583; travel rider, 667
- National Benefit Life & Property Assurance Co., 135
- National Life Assurance Company, 419; connection with it of General Currie, 1205
- North American Life, Toronto City Agency's 1914 record, 103; doing well, 975, 1091
- Not-Taken policies, 415, 925
- Official Returns, at inconvenient times, 441
- Northern Life, heavy expenses of, 219; business in 1915, 1439
- Overweight, Influence on Mortality, 1179
- Participating and Non-Participating Insurance, Dominion Superintendent's rules for accounting, 1257
- Permanent Business Wanted, 1253
- Policies, Keeping Paid up, 465, with profit or non-profit, 1153
- Policy Forms, Multiplying, 1411
- Policy Loans, at outbreak of war (J. B. McKechnie), 41; Dominion Superintendent's Views of, 417; comparison of international practice (John B. Lunger), 479; Views of H. C. Cox, 637; of Canadian Life companies, 725
- Policyholders, keeping in touch with, 11; death in early insurance years, 867; examples of longevity, 1345
- Policy proceeds, re-investing, 1093
- Postal Life, going downhill, 419; advertising results, 1291
- Premiums, deferred and unpaid, 501, 523
- Practical Treatment of Under-Average Lives (Arthur Hunter), 815
- Profits, estimates of, Views of Dominion Superintendent of Insurance, 365
- Prudential of America, finances of, 5; mutualization completed, 301; new world's record by, 329; amendments to Armstrong legislation, 391; selling participating insurance only, 445; election of directors, 1119
- Prudential Life of Winnipeg, changes in executive, 483; tentative arrangement for re-insurance by Sun Life, 973
- "Probationary" Policyholder, 1007
- Ramsay, Mr. A. G., death of, 1465
- Renewals, 813
- Requirements for Re-instatements (Arthur Hunter), 1317
- Royal Insurance Company, declares quinquennial bonus, 577
- "Safety First" in life insurance, 1041
- Savings Bank Life Insurance, 253; a failure, 1039; expense ratio of, 1055
- Self-Selection in Life Insurance, 589
- Simplicity in Life Policies, 863
- State life insurance, troubles in Wisconsin, 439, 785; results of investigation, 1471
- Straight Canvassing, 567
- Sub-Standard Risks, Rating of (H. A. Baker), 45
- Succession Duties, Life Insurance and, 1297
- Suicide Cases, Verdicts in, 841; suicides' life insurance, 1311; suicide record (F. L. Hoffman), 1399
- Sun Life of Canada, excellent year, 1914, 43, 137; absorbs Federal Life, 223; subscription to British war loan, 757; proposed absorption of Manufacturers' Life, 1427, 1453
- Taxes on Life Insurance Companies, Ontario test case in courts, 305; discussion on war taxation, 337; first decision on Ontario test case, 353; points against taxation, by Col. W. C. Macdonald, 357; new taxation in Ontario, 383; article by W. H. Somerville, 507; size of tax, 703; problem of taxation (E. A. Woods), 950; How to reduce (Hon. J. V. Barry), 977; taxation unfair (G. B. Woods), 1401
- Teetotallers as accident risks, 481
- Third parties not wanted in settlements, 621
- Twisting, 1293, 1349
- Uncultivated Fields for Life Insurance (A. G. Ramsay), 1319
- United States Life, 927
- Vital Statistics in Canada defective, 361
- Wanamaker, John, why he insured his life for \$1,500,000, 727
- War-Workers' Policy, 789
- Waste in Canadian Life Insurance, 807
- Wilson, Brigadier-General E. W., 1195
- Writing and Selling, difference between, 49
- Women, writing life insurance for, 481

MISCELLANEOUS INSURANCE

- Accident Insurance, wanted genuine, 977; war hazard in, 979; unprofitable, 1013; increased value of, 1119; an interesting point, 1181
- Accident Policy, Prudence of, 973; an unscientific product, 1031
- Accident Prevention, value of, 633
- Advertising, Effective, 253
- Agents, licensing in Manitoba, 477; estimate of numbers, 953
- Aircraft Insurance, 391, 847, 903, 947, 1349
- Assets, insurance companies' enormous, 1097
- British Insurance Companies, changing their Investments, 803
- Canadian Automobile Association, formation of, 579
- Canadian Insurance Act, Important Constitutional Issue, 1465
- Casualty Business in Canada, 1915, 1455
- Casualty Company of Canada, receives license, 1439
- Casualty Insurance Managers' Association, 1455
- Casualty Insurance by Mail, 473
- "Cheap" Insurance not cheap, 615
- Compensation Claim Estimates, 1287
- Contract of insurance, earliest known, 1097
- Co-operation in Insurance, 1083
- Credit Insurance, Growth of, 47
- Dominion-Gresham's Service, 975
- Eastern Liability Association, 1455
- Embezzlements, record of, 329, 533, 701, 883, 1297
- Employers' Liability Assurance Corporation, retirement of Mr. R. I. Griffin, 95; examination of U.S. branch, 1261
- Emo, Mr. John, portrait, 330
- Enemy Subjects, Insurance Transactions with, 1293
- Explosion Insurance, 1319
- False Casualty Claims, 1169
- Fidelity Bond Coverages, 1033
- German Insurance Conditions, 1229
- Griffin, Mr. R. I., retirement of, 95; complimentary dinner and presentation to, 415
- Growth in Insurance Ideas, 755
- Guardian Accident & Guarantee Co., Mr. E. E. Kenyon joins overseas forces, 1083; appointment of Mr. John Good as secretary, 1267

- Halifax Insurance Men under Arms, 667
 Hail Insurance, in Alberta, 11; a severe experience, 1033; premiums and losses in Saskatchewan, 1397
 Information to the Enemy, a warning to insurance companies, 1473
 Insurance Companies' Activities, Scope of, 891
 Insurance Education in Fundamentals, 873
 Insurance Institute of Toronto, 869, 1293
 Insurance Legislation in Manitoba, 251; extension of time for obtaining new licenses, 393
 Insurance Patriotism, 939
 Insurance, poem by J. L. Kenway, 509
 International Association of Casualty & Surety Underwriters, 973
 Lawsuits, Conduct of (H. P. Dunham), 983
 Legislation, Fighting Adverse, 971
 Lloyds, London, More Light on, 13
 Malingering, the limit in, 619
 Medical Service, Comes High, 1009
 Military Service, Insurance against compulsory, 1343
 Miscellaneous Underwriting, in Canada, 1914, 553; poor returns from, in U.S., 557
 Montreal Casualty Underwriters' Dinner, 505
 Morris, J. M., presentation to, 1031
 Mutual Compensation Insurance, weakness of, 845
 Ocean Accident & Guarantee Corporation, report on U.S. branch, 1087
 Plate Glass, Points (J. H. Ewart), 537; loss origins, 619
 Premiums, prompt payment of, 1315
 Promotions, new insurance, not wanted, 1025
 Railway Passengers' Assurance Co., 893
 Recruiting, Insurance Companies and, 1391
 Roll of Honour, 843, 901, 973, 997, 1061, 1135, 1183, 1207, 1229, 1293, 1323, 1337, 1377, 1397, 1439
 Security holdings, of British companies, proposed mobilisation of, 1345
 State Insurance, an example of administration in N.Y., 331; in W. Va., 757; monopoly gone in Ohio, 923; N.Y. state fund's unfair methods, 1009; weakness of State systems, 1035; monopolistic State insurance passing, 1035; expense ratio of State funds, 1055; where its logic leads, 1201; State compensation in practise, 1307
 Steam Boiler Insurance, Consequential Loss, in., 1013
 Surety Insurance, extraordinary, 977; cheap surety bonds, 1005; dangers of contract bond and business, 1013; causes of losses, 1063
 Taxation, of Insurance Companies by provinces, Record of, 895; how to reduce, 1175; war tax on insurance premiums, 1309
 "Thirty Years Ago," 1081, 1259
 Tornado Insurance Results, 950
 Toronto Insurance Rifle Association, 699
 Travelers' of Hartford, war rider, 1293
 Unemployment Insurance (T. E. Gaty), 1033
 War Chemical Plants, Fire Hazards of, 1313
 War Contract Bonds, 927
 War Loans, Insurance Companies' subscriptions to, 841, 865, 1333, 1367
 War Time Economies, by Insurance Companies, 897
 Workmen's Compensation, Digest of legislation, 11; stock companies vs. State insurance (A. W. Whitney), 103; higher cost of, 369; in Great Britain, increasing average cost of claim settlements, 447; rates reduced in New York, 817; stock companies and, 1139; British experience improving, 1177; expenses in, 1197; study of British experience (W. T. W. Wells), 1201; compensation claim estimates, 1287; catastrophe hazard in, 1323; and confiscation, 1393 (See also under State Insurance)
 Workmen's Compensation, in Ontario, commissioners' protest against criticism of rates, 67; report of 9 months' work, 1235; Government scheme in Nova Scotia, 353, 467, 505; proposed Government scheme in British Columbia, 1113, 1231, 1267, 1427; an unfortunate amendment to Quebec law, 1289
 World's Insurance Congress, perpetuating the, 1231

LEGAL DECISIONS

- Accident Decision, An Interesting, 1369
 Cancellation, right of, 1289
 City does not insure against fire loss, 355
 Disease, not an Accident, 471
 Earning power, undiminished, no bar to Compensation Pension, 305, 477; wages and earning capacity, meaning of, under Quebec Compensation Act, 1091
 Employment, "out of and in the course of," 1007
 Fire in Unoccupied Residence, 591, 633
 Good health does not mean exempt from all disease (life insurance), 339
 Health, False Statement of, 759
 Insurer the agent of insured, 611
 Lifting and Loss of Sight, 1167
 Marine decision, "restraint of prices," 255, 567
 Mutual fire insurance, extent of note-holders' liability, 423
 Negligence causing fires, liability for, 531, 1065
 Policy conditions must be adhered to, 921
 Proof of death, what constitutes, 903
 Provincial jurisdiction in Company incorporation (Bonanza Creek Mining Co.), 379
 Quebec Workmen's Compensation Act, Montreal City's position, 1223
 Rebate, Suit regarding, 473
 Records property of company, 757
 Surrender values, for extension of life of policy, 445, 465
 Transfer of interest in insured property annuls fire policy, 275
 Workman's Salary, what is, 1207

ANNUAL STATEMENTS.

BANKS.

- British North America, 409, 424
 Canadian Bank of Commerce, 63, 74, 1457, 1462
 Dominion, 129, 132, 849
 Hamilton, 7
 Hochelaga, 7, 1449
 Home, 773, 791
 Imperial, 607, 635, 644
 Merchants, 605, 661, 676
 Molsons, 1231, 1247, 1263
 Montreal, 573, 577, 1331, 1351, 1385, 1389, 1402
 Montreal City & District Savings, 185, 192
 Nova Scotia, 99, 130, 135
 Northern Crown, 9, 1439, 1463
 Ottawa, 1421
 Provinciale, 137, 138
 Quebec, 1391
 Royal, 95, 114, 1459, 1466
 Standard, 189, 255
 Toronto, 97, 1463
 Union, 33, 69, 72

INSURANCE COMPANIES.

- Aetna Life, 218, 221, 253
 Alliance, 559
 Atlas, 612, 615
 British Colonial Fire, 301, 309
 British Crown, 973

- Caledonian, 805, 814
 Canada Accident, 243
 Canada Life, 129, 152
 Commercial Union, 693, 696
 Confederation Life, 131, 134
 Continental, N.Y., 225
 Employers' Liability, 445, 450
 Equitable of London, 1231
 Excelsior Life, 225, 227
 Gresham Life, 921, 929
 Guardian, 721, 731
 Imperial Guarantee & Accident, 101, 107
 Law Union & Rock, 443, 452
 Liverpool & London & Globe, 665, 673
 London Assurance, 561
 London & Lancashire Fire, 669, 679
 London & Lancashire Life, 723, 733
 London Life, 193, 194
 London Mutual Fire, 305, 310, 333
 Manufacturers' Life, 281
 Mount Royal, 223
 Mutual of Canada, 185, 190
 Mutual of N.Y., 213, 236
 National Life, 99, 113
 New York Life, 97, 111
 North American Life, 164, 167
 North-West Fire, 281, 283
 Northern, 777, 786
 Northern Life, 1219

Norwich Union Fire, 757
 Ocean Accident & Guarantee, 527, 541
 Palatine, 753, 758
 Phoenix of London, 581, 592
 Quebec Fire, 359
 Royal, 609, 628
 Royal Exchange, 551
 Scottish Amicable, 419
 Standard Life, 727, 729
 Sun Life of Canada, 274, 277
 Travellers' Life of Canada, 283, 285
 Western, 325, 336
 United States Life, 307
 Yorkshire, 637, 642

OTHER CORPORATIONS.

Canada Permanent Mortgage, 161, 166
 Credit Foncier F.C., 747
 Crown Trust, 221
 Eastern Trust, 255
 Lake of the Woods Milling Co., 1135, 1155
 Montreal Water & Power, 717, 734
 National Trust, 171
 Ogilvie Flour Mills, 1191, 1203
 Prudential Trust, 189
 Standard Reliance Mortgage, 299, 313
 Trust & Loan Company of Canada, 663, 675, 1335, 1347

PRINCIPAL FIRE LOSSES

Aylmer, P.Q., Victoria hotel, 1339
 Banff, Alta., 195
 Barrie, Ont., Queen's hotel, 195
 Bathurst, N.B., lumber property, 1185
 Brantford, Ont., Crompton's dry goods store, 285; old Y.M.C.A. Bldg., 1255
 Cache Bay, Ont., 849
 Caron, Sask., general store, 875
 Chatham, Ont., McDonald Furnishing Co., 671
 Collingwood, Ont., Bryan Mfg. Co., 451
 Cudworth, Sask., hotel, 425
 Eureka, N.S., Underwear Co., 1241
 Eustis, Que., mining plant, 1017
 Fouche du Pin Siding, P.Q., 729
 Gadsby, Alta., 195
 Guelph, Ont., Colonial Knitting Co., 1211
 Hamilton, Ont., Yacht club, 1099
 Hull, Que., dry goods store, 641
 Indian Head, Sask., elevator, 169
 Kemptville, Ont., dry goods store, 195
 Killaloe Station, Ont., general store, 425
 Laehine, P.Q., R.C. church, 1185
 Lambton Mills, Ont., hotel, 671
 Lennoxville, Que., preparatory school, 169
 Liverpool, N.S., Seldon's store, 1429
 London, Ont., Thomson Knitting Co., 671; Johnston & Murray, 1429
 Long Island, Ont., mining plant, 1017
 Lower Derby, N.B., pulp and paper mill, 79
 Mafeking, Man., saw and planing mill, 1153
 Mattawa, Ont., hotel 257
 Midland, Ont., James Playfair & Co., lumber yard, 1241, 1255
 Milton, N.S., McLeod Pulp & Paper Co., 1339
 Moncton, N.B., school, 195
 Monthly Record of Fire Losses in U.S. & Canada, 309, 449, 559, 667, 805, 925, 1069, 1285, 1429
 Montreal:—Arsene Lamy, etc., 169; Renaud & Co., 283; Cafe Parisien, 307; Court House, 337; Harbour sheds, 399; Canada Sugar Refinery, 511; Strachan's bakery, 641; Union brewery, 671; Blue Bonnets grand stand, 1017; Consumers' Sack Supply Co., 1017; Princess Theatre, 1099; T. H. Randall & Co., 1129; W. P. Downey, 1185; Sault au Recollet paper plant, 1185; Read Bldg., 1283; Page & Shaw, Ltd., 1395; Canada Cement Plant, 1395
 New Hamburg, Ont., 987, 1017
 New Westminster, B.C., Superior Sash & Door factory, 227
 North Bay, Ont., S. Wiser's store, 227
 Omega, Sask., 169

Osaquam, Ont., sawmill, 641
 Orillia, Ont., Town Hall, etc., 649
 Ottawa, collegiate institute, 1099; A. A. Fournier, Ltd., 1129
 Park Mill, Ont., general store, 169
 Paynton, Sask., hotel, 425
 Pembroke, Ont., lumber plant, 535
 Port Arthur, Ont., National Elevator, 569
 Penetanguishene, Ont., hotel, 1073
 Peterboro, Ont., Canadian Chicle Co., 1255
 Quebec City, J. B. Renaud & Co., 371
 Regina, N.W., lumber yards, 569
 Rimouski, sawmill, 1073
 Roberval, Que., school, 283
 Rock Island, Que., 227
 Rockland, Ont., 987
 Ste. Anne de Bellevue, Que., Clarendon Hotel, 1283
 St. Boniface, Man., L. J. Collins, 1461
 St. Catharines, Ont., Maple Leaf Milling Co., 1395
 St. Jerome, P.Q., Gravel hotel, 1153
 St. John, N.B., Atlantic Sugar Refinery, 621; Jardine Bldg., 703; W. H. Thorne & Co., 1461
 St. Julien, P.Q., church, 535
 St. George, Beauce, conflagration, 1339, 1461
 St. Thomas, Ont., 931, newspaper office, 1185
 Sault Ste. Marie, Ont., Barrown's Block, 105
 Sorel, P.Q., conflagration, 1311
 Stanstead, Que., 1211
 Stratford, Ont., Carswell Bros., 1211
 Swansea, Ont., moving picture plant, 671
 Sydney, N.S., McDonald Block, 1311
 Three Rivers, Que., C. Labelle & Co., 569
 Toronto:—Rudd Paper Box Co., 169; Parkdale Canoe Club, 283; Whitworth Mattress Co., 371; Lakeside House, 511; Canadian Machine Telephone Co., 511; Princess Theatre, 569; National Mattress, Felt & Batting Co., 621; Newton's hotel, 1073; Gold Medal Furniture Co., 1395; H. P. Ritchie & Co., 1429; Martin Corrugated Box Co., 1461; Arlington Co., 1461
 Transcona, Man., hotel, 671
 Trenton, Ont., cooperage mills, 371
 Vancouver, B.C., Pacific Coast Importing Co., 671
 Wardner, B.C., dwelling house, 307
 Westport, Ont., 1311
 Winnipeg:—Belmont Hotel, 169; Boston Clothing store, etc., 285
 Yorkton, Sask., 337



The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXV. No. 1

MONTREAL, JANUARY 1, 1915.

Single Copy 10c
Annual Subscription, \$5.00

1915.

If 1914 has been a year of trial, passing in severity anything that had been looked for, what shall be said in anticipation of 1915 as Canada stands on its threshold? Is it to be another year of stress and strain, or will the year, before it passes away, have given us relief from actual hostilities and enabled a start to be made on new activities of rebuilding industries and restoring trade. In any case the New Year cannot be entered upon in Canada in the spirit of light-hearted confidence that was possible in some recent years; but this light-hearted confidence need not be supplanted by its opposite of a week-kneed pessimism. Rather is it to be anticipated that 1915 will be begun, as there is good reason for beginning it, in a spirit of sober hope and sturdy courage.

* * * *

Hope and courage are justified by the position in which Canada finds itself at this turn of the years. The contemplation in retrospective of the wild financing, the general speculation, the extravagance of expenditure and the wastefulness that was rampant two and three years ago, suggests wonder that under the heavy blows which the world's financial structure has since suffered, Canada has escaped so comparatively lightly. That Canada has so escaped is proof positive that underneath the flagrant and ostentatious growths above mentioned were sound foundations. It is even now hardly appreciated by many people what a sound and conservatively managed banking system has meant to Canada during the last two years. They have taken its record for granted, oblivious of the dormant possibilities of financial anarchy that would have been stirred into activity had those in charge of the Dominion's credit structure allowed themselves at any time to be guided by other considerations than those of safety and of prudence.

* * * *

It is probable enough that 1915 will become in Canada a year of prudence—of prudence in private as in public expenditures, of prudence in business developments. It is already evident that thrift, the

foundation stone and the keystone alike of the prosperity of any nation is being widely practised. A good deal of its practise is probably enough because of *force majeure*, but there is reason to hope that the lesson which in many cases has been so bitterly learned that the humdrum practice of saving is necessary to personal well-being will stick for the future, to the general advantage of the Dominion as a whole. "Get rich quick" methods of business have gone for the time being, and as a result there has developed the possibility of more extensive financing of our own requirements in the future. Canada is bound to be a borrowing country for a century to come, but it is evident that our needs could be supplied by our own savings to a considerably greater extent than at present were there a national mind to it. An average yearly saving of only \$100 by a quarter of our population of say seven millions—surely not an impossible achievement—would mean new funds available annually of \$17,500,000—a sum not to be despised in its effect upon production and development. "Frugality," someone once said, "is the mother of magnificence." In recent years we have been trying to be magnificent without being frugal, and the experiment has been a failure.

* * * *

The fact that the basic industry of the Dominion, agriculture, is at present prosperous and is reasonably assured of prosperity in the next two or three years is of outstanding importance. The increased production and high prices combined with comparative frugality where unproductive expenditures on luxuries are concerned will go far to help close the gap between our imports and exports. There is ground for confidence also that in due time money from abroad will begin to flow to us again with a fair amount of freedom. Altogether a survey of the whole situation in Canada as it is at the turn of the year does give cause for sober confidence in the future. The foundations are solid; unproductive and wasteful expenditure has been largely stopped, and increased production and greater efficiency in production are being steadily developed.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00

Undivided Profits, \$1,252,669.42

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH, Esq., *President.*

R. B. ANGER, Esq.
HON. ROBT. MACRAE,
C. H. HOMER, Esq.
H. R. DRUMMOND, Esq.

E. H. GREENHIELDS, Esq.
SIR THOMAS SHAUGHNESSY, K.C.V.O.
A. BAUMGARTEN, Esq.
D. FORBES ANGER, Esq.

SIR WILLIAM MACDONALD
DAVID MORRIOR, Esq.
C. B. GORDON, Esq.
WM. McMASTER, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, *General Manager*

A. D. BRAITHWAITE, *Assistant General Manager.*

G. SWERNY, *Supt. British Columbia Branches.*
E. P. WINSLOW, *Supt. North West Branches*

F. J. COCKBURN, *Supt. Quebec Branches.*
D. R. CLARKE, *Supt. Maritime Provinces and Newfoundland Branches.*

BRANCHES IN CANADA

In all the important Cities and Towns in the following Provinces:

PROVINCE OF ONTARIO, PROVINCE OF PRINCE EDWARD ISLAND.
PROVINCE OF QUEBEC, PROVINCE OF NOVA SCOTIA.
PROVINCE OF NEW BRUNSWICK, NORTHWEST PROVINCES.
PROVINCE OF BRITISH COLUMBIA.

BRANCHES OUTSIDE OF CANADA:

LONDON, England, 47 Threadneedle Street, E.C. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.
NEW YORK, N.Y., 64 Wall Street, R. Y. HEDDEN, W. A. BOG. J. T. MOLINEUX, Agents.
CHICAGO, Illinois, 184 La Salle Street. SPOKANE, State of Washington.
ST. JOHN'S, Newfoundland. CURLING, Newfoundland. GRAND FALLS, Newfoundland.
MEXICO CITY, Mexico, D.F.

BANKERS IN GREAT BRITAIN

LONDON,
The Bank of England,
The Union of London and Smith's Bank, Limited,
London County and Westminster Bank, Limited,
The National Provincial Bank of England, Limited

LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES

NEW YORK,
The National City Bank,
National Bank of Commerce,
National Park Bank.
PHILADELPHIA, Fourth Street National Bank.
BUFFALO, The Marine National Bank.
BOSTON, The Merchants National Bank
SAN FRANCISCO, First National Bank.
The Anglo and London-Paris National Bank.

Savings Bank Department connected with each Canadian Branch, and interest allowed at current rates.
Collections at all points of the world undertaken at most favourable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

Paid-up Capital - \$15,000,000
Rest - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
ALEXANDER LAIRD, *General Manager*
JOHN AIRD, *Assistant General Manager.*

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

Alberta	- - - 53	Ontario	- - - 86
British Columbia	- 45	Prince Edward Island	5
Manitoba	- - - 23	Quebec	- - - 82
New Brunswick	- - 7	Saskatchewan	- - 62
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

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, *President.* S. H. EWING, *Vice-President*
GEO. E. DRUMMOND, D. McNICOLL, F. W. MOLSON,
W. M. HARRIS, W. A. BLACK,
E. C. PRATT, *General Manager.*
W. H. DRAPER, E. W. WAUD, T. BRESHAU PHEPPE,
Supt. of Branches. Inspector. Inspector of Western Branches
H. A. HARRIS, *ASST. INSPECTOR.* THOS. CARLISLE, *ASST. INSPECTOR.*

BRANCHES:

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	Teesswater	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	Iroquois	West Toronto	Ave. Branch
Lambton Mills	Kirkling	Willamsburg	Tetreatville
London	Kirkton	Woodstock	Branch
Winnipeg—	Landon	Zurich	Mont-Joli
Portage Av.	Lucknow	Quebec	Pierreville
Main St.	Monford	Arthabaska	Quebec
Ontario	Merlin	Bedford	Richmond
Alvinston	Morrisburg	Chicoutimi	Riviere du Loup
Amherstburg	Norwich	Cowansville	Roberval
Aylmer	Ottawa	Drummondville	St. Cesaire
Belleville	Owen Sound	Fraserville	Sorel
Berlin	Port Arthur	Knowlton	Ste. Marie Beauce
Brockville	Ridgetown	Lachine	St. Ours
Chesterville	Simcoe	Montreal—	Ste. Therese de
Clinton	Smiths Falls	St. James St.	Blainville
Delhi	St. Mary's	St. Catherine St.	Sutton
Drumbo		Market & Har-	Victoriaville
		bor Branch	Ville St. Pierre
			Waterloo

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.
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.
F. WILSON-SMITH,
Proprietor.

PUBLISHED EVERY FRIDAY.
ARTHUR H. ROWLAND,
Editor.

Office:

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

Annual Subscription, \$3.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, JANUARY 1, 1915.

INDEX TO PRINCIPAL CONTENTS

	PAGE
1915	1
Exchange Problems	3
November Bank Statement	5, 7
Life Insurance and Temperance	11
More Light on London Lloyds	13
Fire Insurance and Fire Prevention: Their Relationship	15
Making Cities Fireproof	17
Providing Bequests Through Life Insurance	19
Canadian Fire Record	21
Bank and Traffic Returns	23

EXCHANGE FLUCTUATIONS.

In the last couple of weeks or so quotations for New York funds have again been mounting to rather high figures. Thus on Saturday, 19th December, $\frac{3}{8}$ premium was quoted. And last week the rate began at 7-16 premium on Monday, and rose sharply to $\frac{3}{4}$ p.c. on Tuesday. This week there has been little or no relaxation, and the quotations stand at from 11-16 to $\frac{3}{4}$ premium between banks. The counter rate is 1 p.c., and this of course represents a considerable tax on all business men and others who have occasion to remit funds to New York or other American cities.

LONDON REMITTANCES.

The chances are that this rise in exchange has been due to some extent to the demand for sterling exchange required to meet our large obligations for interest and dividends payable in London. The Dominion Government, the Provinces, and railway and other corporations having large amounts of securities placed in the transatlantic market have been heavy buyers of sterling exchange from the banks; and it is probable that a considerable number of British and French capitalists, who have been carrying rather large balances in Montreal, Toronto, Winnipeg and Vancouver, have been transferring their funds to London and Paris. Of course, the banks would have to provide the sterling required for these purposes, and it is doubtful if Canada's exports of grain and other natural produce have been large enough to provide at all fully this exchange requirement. We must remember, too, that the Dominion

Government is now under obligation to buy a large amount of exchange every month for the purpose of paying our troops in England.

POSSIBILITIES OF GOLD MOVEMENT.

So the banks have had to buy a considerable amount of sterling exchange in New York; and in order to have the requisite funds at the American centre they have had to buy New York funds in Montreal and Toronto on quite an extensive scale. If it were possible to draw gold from the Dominion Treasury through using the Dominion notes (of which the banks have a huge supply in hand) there would be a gold movement to New York and no necessity for a higher premium on New York funds than say $\frac{1}{8}$ p.c.; but as it has been deemed advisable to suspend specie redemption of the Dominion notes so as to conserve the gold supply of the country, the usual means of satisfying our outside obligations are not available except to a very limited extent. Of course, if the demand for exchange continues to grow in relation to the supply it will be necessary for us to release some gold if all our remitters are not to be penalized very severely by the high exchange rates.

WHEAT PROSPECTS.

The wheat market has been reactionary in tendency this week partly as a result of the reports of a large surplus in the Argentine Republic for export. The new crop down there is said to be very fine and a surplus of 130,000,000 bushels is estimated. While this factor may have a temporary effect on our prices, it is not likely that it can cause any permanent or long-continued reaction if the war in Europe persists well into 1915. Our farmers are reasonably assured against low prices, and in view of the good prospects there will be every effort made to increase our yield next year. With respect to our railway earnings, which have been a depressing factor lately, it is to be expected that the decreases in gross will not be quite so large after the New Year when the figures come into comparison with those scored in the early months of 1914. Comparisons now are with the abnormally large results of the fall and early winter of 1913.

MONEY RATES.

Conditions in the financial markets are not much changed. Call loans in Montreal and Toronto are 6 to $6\frac{1}{2}$ p.c., and commercial paper is discountable at 6 to 7 p.c.

There has been no change in the Bank of England's official quotation which stands at 5 p.c. In the London money market call money is $1\frac{1}{8}$ p.c.; short bills are $2\frac{3}{4}$ p.c.; and three months' bills $2\frac{3}{4}$ p.c. On the Continent also rates are about the same. The French bank rate is 5 and the German rate 6. Discounts in the private market at Paris are 4 and at Berlin, $6\frac{3}{4}$. The war continues to progress in a satisfactory manner from the Allies' point of view.

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, Esq. | E. A. Hoare, Esq. |
| J. H. Brodie, Esq. | Frederic Lubbock, Esq. |
| J. H. Mayne Campbell, Esq. | C. W. Tomkinson, Esq. |
| G. D. Whatman, Esq. | |

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.
 J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.
 A. S. HALL, Inspector, Winnipeg.
 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 India.

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. MERRITT, 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
Belleville	Meadford	"	1330 St. Lawrence Blvd.
Berlin	Midway	"	1866 St. Lawrence Blvd.
Bothwell	Mitchell	"	672 Centre Street
Brampton	Napanee	"	St. Denis Street
Brantford	Newbury	Beauharnois	Quebec, St. Sauveur
Bronte	Oakville	Bury	Maisonneuve
Chatham	Orillia	Chateauguay	St. Jerome
Chaworth	Ottawa	"	Basin Quyon St. Jovite
Cheley	Owen Sound	Huntingdon	Rigaud St. Johns
Clarkson	Perth	Lachine	Shawville Three Rivers
Creemore	Prescott	Napierville	Sherbrooke Vaudreuil
Delta	Preston	Quebec	Ste. Agathe
Eganville	Renfrew	Manitoba	
Elgin	Sarnia	Brandon	Oak Lake
Elora	Stratford	Carberry	Portage la Prairie
Finch	St. Catharines	Gladstone	Russell
Ford	St. Eugene	Hartney	Souris
Fort William	St. George	Macgregor	Starbuck
Galt	St. Thomas	Morris	Winnipeg
Gananoque	Tara	Napinka	" Bannerman Av.
Georgetown	Thamesville	Neepawa	
Glencoe	Thorold		Alberta
Gore Bay	Tilbury	Acme	Leduc
Granby	Toronto	Brooks	Lethbridge
Guelph	" Dundas St.	Calgary	Mannville
Hamilton	" Parl. St.	" 2nd St. E.	Medicine Hat
" East End	" Parkdale	Camrose	Munson
Hanover	Walkerton	Castairs	Okotoks
Hespeler	Walkerville	Castor	Olea
Ingersoll	Wainacburg	Chauvin	Raymond
Kingstline	Watford	Coronation	Redcliff
Kingston	West Lorne	Daysland	Red Deer
Lancaster	Westport	Delburne	Rimbye
Lansdowne	Wheatley	Donalds	Rumsey
Leamington	Williamstown	Edgerton	Sedgewick
Little Current	Windsor	Edmonton	Stettler
London, East	Yarker	" Namayo Av.	Strome
		" Alberta Av.	Tofield
		" Athabasca Av.	Trochu
		Edson	Vegeville
		Huchenden	Viking
		Islay	Wainwright
		Killam	West Edmonton
		Lacombe	Wetaskiwin
			British Columbia
		Chilliwack	Oak Bay, Sidney
		Elko	Vancouver
		Ganges Harbour	" Hastings St.
		Nanaimo	Victoria
		New Westminster	

St. John, N.B. Halifax, New Glasgow, N.S.
 SUB-AGENCIES—Ontario—Addison, Beachville, Calabogie, Frankville, Hawkestone, London South, Lyndhurst, Mulrirk, Newington, Pelee Island.
 Manitoba—Austin, Griswold, Laurier, Sidney.
 Alberta—Botha, Czar. 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;
 J. KEIR OSBORNE, CAWTHRA MULLOCK, HON. RICHARD TURNER, Quebec.
 WM. HAMILTON MERRITT, M.D., St. Catharines, W. J. GAOS, Sir J. A. M. ATKINS, K.C., M.P., Winnipeg.
BRANCHES IN PROVINCE OF ONTARIO.
 Amherstburg Essex Listowel Port Arthur St. Davids
 Aurora Fergus London Port Colborne Sault Ste.
 Belwood Fortnihil Marshville Port Robinson Marie (3)
 Bolton Galt New Liskeard Preston St.
 Brantford Hamilton Niagara South Porcu- Thomas (2)
 Caledon E. Harrow Falls (2) pinc Thessalon
 Cobalt Humberstone Niagara-on- Toronto (17)
 Cochrane Ingersoll the-Lake South Woods- Timmins
 Cottam Jordan- North Bay Sparta Welland
 Davisville Vineland Ottawa Sparta Woodstock
 Elk Lake Kenora Palgrave St. Cathar- Windsor
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, Rosheron, Weyburn, Wynyard.
BRANCHES IN PROVINCE OF ALBERTA.
 Athabasca Landing, Banff, Calgary, Edmonton, (4) Lethbridge.
 Mulet, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Invermere, Kamloops, Moyle, Natal, Nelson, Revelstoke, Vancouver (5), Victoria (3), Wilmer
 Savings Bank Department

It now appears probable that Roumania will enter the contest at a very early date, and this should constitute an important diversion in favor of Russia.

NEW YORK POSITION.

Call loans in New York are steady at 2 to 2½ p.c. Time loans also are fairly firm: sixty days, 3½ to 4 p.c.; ninety days, 3½ to 4 p.c.; six months, 3¾ to 4 p.c. The Saturday bank statement showed a small increase in the excess reserve according to the average statement, but in the actual conditions there was a decrease of \$8,100,000. Loans increased \$700,000; reserve in own vaults decreased \$10,200,000; reserve in federal reserve banks increased \$3,100,000; net demand and time deposits increased \$4,200,000; and circulation decreased \$4,200,000. The excess reserve is therefore \$117,000,000. The federal reserve banks, all taken together, show a decrease of \$711,000 in gold, decrease of \$491,000 in rediscounts, increase of \$1,684,000 in deposits and decrease of \$9,000 in note circulation. So the gold reserve of all banks still stands at a very high ratio—91.7 p.c.; but it may be understood that under such conditions the new banks are not making any profits of consequence. The business situation in the United States shows some signs of improving, but the New York stock market cannot well reflect such improvement while European holders of American securities stand ready to sell on every strong spot.

PRUDENTIAL'S FINANCES.

Interesting evidence was given by Mr. John K. Gore, vice-president, at legal proceedings further advancing the mutualisation of the Prudential of Newark. Assets of the Prudential in December, 1913, as testified to by Mr. Gore, were \$323,167,248.90. The estimated assets at the close of 1914 are \$363,000,000. Liabilities in December, 1913, were \$297,522,790.28. They are estimated this year at \$329,000,000. The surplus in 1913 was \$23,644,458. This year it is estimated at \$32,000,000, which Mr. Gore believed was a conservative prediction.

Mr. Gore also stated that the surplus remaining, with all the capital stock retired at \$455 a share, would be \$15,800,000, or about five and one-third per cent. of the available reserve. This would leave a surplus available for conducting the business higher than that carried by ten or twelve of the largest companies in the country.

Mr. Gore explained, however, that the surplus of \$15,800,000 is arrived at by valuing the bond assets on the basis of their market value. On the amortization basis required in New York State, the surplus would be \$7,000,000 more, or \$22,800,000 in all.

The Canada Permanent Mortgage Corporation of Toronto has issued another artistic calendar for 1915, being the reproduction of a picture by Thomas Moran, of "The Bathing Pool at Cuernaraca, Mexico." The Canada Permanent's calendars are famous for their artistic qualities and the new one fully maintains their reputation.

THE NOVEMBER BANK STATEMENT.

A noticeable feature of the November bank statement is the large decrease reported in commercial loans and discounts. This decrease amounts to \$22,354,632, reducing the total of these loans to \$794,259,220 at November 30, against \$816,623,852 at the end of October, and \$830,715,015 at the corresponding date of 1913. However, the present November decrease is not so heavy as that of November, 1913, which amounted to \$34,270,904. The November decrease in current loans is seasonal, consequent upon the liquidation of grain credits. Its lessened volume this year may possibly be accounted for by two facts, that a smaller percentage of the grain crops was shipped this year up to the end of November than was shipped in former years when the supply of carrying facilities was normal, and also that the banks are continuing to lend freely for purposes of legitimate trade and commerce. The figures now published certainly give point to the contention to this effect lately put forward by several prominent bankers.

Demand deposits are two millions higher than in October, but still over 33 millions below their total at the corresponding date of 1913. This decrease is, however, much more than made up by the further growth in notice deposits which are up by over 6 millions to \$665,994,852, and show an advance of over 40 millions in the year.

There was a further large increase in the volume of Dominion notes held by the banks, an advance of nearly 14½ millions on the month, bringing up their total to \$135,510,849. Specie also shows the substantial rise of nearly 4½ millions to \$56,679,498—over 20 millions in excess of the bank's holdings a year ago. Canadian call loans were reduced by about \$800,000, and another substantial cut of nearly 63½ millions was made in the foreign call loans, bringing them down to the very low figure of \$74,459,643. Loans to municipalities show a reduction of \$2,600,000.

FOR JUSTICE AND LIBERTY.

Wake, Byron, with laurels from Attica wreathed;
Wake, Shelley, for Liberty calls you again;
And Browning, the great-hearted poet who breathed—
When She broke in her glory from Tyranny's
chain—
The Soul of all Italy out through his lips;
Come back in this hour of a Nation's eclipse.

You, who ever were watchmen on Liberty's wall,
You, whose souls dwelt in Freedom, be with Her
to-day,
Give speech to Her lips, make a clarion Her call
Ere the life blood of Belgium is spilt on the clay,
Shall the soul of the freeman unwakened remain,
At the pitiful cry of Liege and Louvain?

J. L. KENWAY.

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

ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the institution, corner of King and Bay Streets, Toronto, on Wednesday, the Thirteenth day of January next. The chair to be taken at noon.

THOS. F. HOW, *General Manager.*

THE BANK OF TORONTO,
TORONTO, DECEMBER 10th, 1914

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	\$6,500,000.00
RESERVE FUND	11,900,000.00
TOTAL ASSETS	80,151,929.99

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

190 BRANCHES 190

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

THE HOME BANK OF CANADA

Original 1854 Charter

Branches and Connections throughout Canada.

SIX OFFICES IN MONTREAL

Main Office, Transportation Building, St. James St.
Bonaventure Branch, 523 St. James St.
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.
Mount Royal Branch, Cor. Mount Royal & Papineau Av.
Papineau Branch, Papineau Square.
St. Denis Branch, 478 St. Denis St.

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

JAMES MASON - General Manager.

The Bank of Ottawa

Established 1874

Capital Paid Up - - - - -	\$4,000,000
Rest and Undivided Profits - - - - -	\$4,978,299
TOTAL ASSETS over - - - - -	\$53,000,000

The Accounts of

CORPORATIONS MERCHANTS and BUSINESS FIRMS

Carried on favorable terms.

GEORGE BURN,
General Manager.

BANQUE D'HOHELAGA.

The Banque d'Hochelega reports for the year ended November 30 net profits of \$566,614, against \$534,700 in 1913, an increase of \$31,914. A balance of \$27,561 brought forward makes the total available on profit and loss account, \$594,175. Dividends take \$360,000, or about \$45,000 more than in 1913; the usual contribution of \$5,000 is made to pension fund; \$10,000 is contributed to the Patriotic Fund, and \$1,000 to the Belgian Relief Fund; \$100,000 is reserved for depreciation in investments, against \$50,000 a year ago, and \$75,000 is added to the rest account, making it \$3,700,000 against a paid-up capital of \$4,000,000. After all these deductions the bank carries forward \$43,175, against \$27,261 last year.

Total deposits are \$21,293,482 against \$20,105,622 last year—a substantial increase of \$2,300,000 in notice deposits more than offsetting a decline in demand deposits. Current loans are \$23,572,496 against \$21,579,710. Total liabilities to the public are \$25,487,504, and liquid assets \$8,312,159. Total assets are \$33,323,390.

BANK OF HAMILTON.

Profits of the Bank of Hamilton for the year ended November 30 last, are reported as \$485,205, a decrease of \$13,008 on 1913. A balance of \$151,131 was brought forward from the previous year making a total available of \$636,397. Dividends absorb \$360,000; depreciation in investments, \$75,000; pension fund, \$19,309, and \$25,000 is contributed to the Canadian Patriotic Fund, leaving a balance to be carried forward of \$157,080.

Deposits are slightly lower than in 1913, being \$34,529,827. Total liabilities to the public are \$37,846,954, against which the bank has \$13,304,086 in liquid assets, including \$6,137,086 in cash. A year ago public liabilities were \$39,486,003 and liquid assets \$14,809,821. Current loans in Canada total \$28,319,806, a decrease of less than \$300,000 from a year ago.

Mr. Elias Rogers has been appointed vice-president of the Imperial Bank of Canada, in succession to Mr. Peleg Howland, appointed president. Mr. Rogers has large financial interests and is president of the National Life Assurance Company.

KEEPING BUSINESS GOING.

It would be madness to withdraw from our factories, mines, and fields by a compulsory levy the men who are maintaining the trade of the country, and are providing the necessary arms, ammunition, food, clothing, boots, blankets, saddlery, &c., not only for our own Army and Navy, but also for those of France and Russia. And it may be observed that we have in proportion to our population far more men actually in arms than Belgium. In all probability the war will end through the economic exhaustion of Germany and Austria; and it is all-important that we should keep up our financial, commercial, and manufacturing power, not merely for the sake of Great Britain and the British Empire, but also in order to assist the comparative weakness in this respect of our Allies. It is of no small importance to France and Russia that the British Treasury and the City of London should be able to stand the terrific and unprecedented strain which this war has imposed. It is no small matter that we should maintain the convertibility of our currency, and the power if necessary to face a growing drain for many weeks and perhaps for many months to come.—London Economist.

A daily report, with the following form attached, was recently received by a New York company:—

Up one and a half store frame house no ins on it but three hundred on denest tules and fixtures and all equipments all while in office situate on lot six block nine in the village of —.

* * *

As a result of the confusion caused by the war, it is thought probable that many claims will be paid by British life offices to the relatives of officers and soldiers supposed to be dead, but really only wounded or prisoners of war. A case of this kind, says an English exchange, has just been reported. Some months ago a reservist in the Bedfordshire Regiment took out a policy. He was ordered to the front, and in September his wife received an official telegram of his death, with a letter of sympathy from Lord Kitchener. She then set in her claim to the insurance company and was paid the \$25 due. A letter since received by the "widow" from her husband proves that he was merely wounded and became a prisoner of the Germans.

ABSTRACT OF THE BANK STATEMENT FOR NOVEMBER, 1914.

(Compiled by The Chronicle).

	November 30, 1914.	October 31, 1914.	November 30, 1913.	Month's Change.	Year's Change.
LIABILITIES.					
Circulation.....	\$ 114,767,226	\$ 123,744,682	\$ 119,497,321	—\$ 8,977,456	—\$ 4,730,095
Demand deposits.....	350,884,153	348,732,830	384,486,046	+ 2,151,323	— 33,601,893
Notice deposits.....	665,994,852	659,806,682	625,803,150	+ 6,188,170	+ 40,191,702
Foreign deposits.....	91,278,495	90,866,894	107,323,009	— 411,601	— 16,044,514
Total liabilities.....	1,320,307,465	1,328,854,020	1,330,526,282	— 8,546,555	— 10,218,817
ASSETS.					
Specie.....	\$ 66,679,498	\$ 62,228,490	\$ 46,616,806	+\$ 4,451,008	+\$ 20,062,692
Dominion Notes.....	135,510,849	121,023,100	103,761,863	+ 14,487,749	+ 31,748,986
Deposit in Central Gold Reserve.....	10,800,000	13,000,000	8,100,000	— 2,200,000	+ 2,700,000
Securities held.....	103,387,928	103,963,592	107,753,439	— 575,664	+ 4,365,511
Canadian call loans.....	69,394,407	70,201,939	70,123,101	— 807,532	— 728,694
Foreign call loans.....	74,459,643	81,201,671	122,380,863	— 6,742,028	— 47,821,220
Canadian current loans.....	794,269,220	816,623,852	830,715,015	— 22,354,632	— 36,445,795
Foreign current loans.....	42,966,275	42,040,716	55,819,280	+ 925,559	+ 12,853,005
Loans to municipalities, etc.....	41,706,055	47,316,076	35,173,817	— 2,610,021	+ 9,532,238
Total assets.....	1,561,458,119	1,577,919,069	1,572,706,192	— 16,460,950	— 11,248,073

GLOBE AND RUTGERS FIRE INSURANCE COMPANY.

The Globe and Rutgers Fire Insurance Company was organized, under the laws of the State of New York, February 9th, 1899, by a merger agreement between the Globe Fire Insurance Company and the Rutgers Fire Insurance Company, both American companies, of long and honourable standing in the business world.

The Rutgers Fire Insurance Company started business in 1853, taking the name of an American philanthropist and statesman, Colonel Henry Rutgers, a gentleman of English extraction, who generously endowed Rutgers College.

The Globe Insurance Company commenced business ten years later,—1863, and both the "Globe" and the "Rutgers" stood high in the esteem of the insuring public during their long and successful careers.

The new Company started operations February 9th, 1899, with a cash capital of \$400,000, and on December 31st of that year issued its first annual statement, showing:—

Assets	\$529,282.58
Reserve	26,832.54
Surplus	3,038.95

Each succeeding year brought remarkable expansion and growth, due to highly efficient management and excellence of organization, with the splendid results achieved at December 31st, 1913:

Assets	\$8,020,276.62
Reserve	3,150,800.96
Surplus	3,215,126.66

The Company extended its field of operations into Canada in March, 1914, under a Dominion license, and is now offering to the Canadian insuring public the same excellent service which has marked its highly successful record. The Canadian Head Office is at Montreal, Mr. J. W. Binnie being manager.

CENTRAL CANADA OF BRANDON RE-INSURES.

A provisional agreement has been entered into for the re-insurance of the fire business of the Central Canada Fire Assurance Company of Brandon, Man., by the British Colonial Fire of Montreal. The Central Canada Fire, a company operating under a provincial license, has got into difficulties, mainly it is stated through exceedingly heavy losses on its hail and livestock business, its fire business having shown a reasonably low loss ratio.

Mr. H. W. Thomson, manager of the British Colonial, has been in Winnipeg some time working on these arrangements, and Mr. Theodore Meunier, director and secretary, will shortly go west in order to complete the matter.

FIRE LOSS A DEAD LOSS.

Property destroyed by fire is a dead loss to the public, no matter if it is insured. The indemnity is collected from many persons insured in the fire company and given to the person suffering the loss. Hence there is no such thing as a loss being covered by insurance. It should be said that the loss is distributed over a large number of people instead of being borne by one person; it is a loss just the same.

HOW BANK PROFITS ARE AFFECTED.

At the recent annual meeting of the Northern Crown Bank, Sir D. H. McMillan, president, referred at length to the reasons for the falling off in the Bank's profits which he stated was confined almost wholly to the last quarter of the Bank's year. "The last quarter of our fiscal year," he said "is ordinarily by far the most profitable. In that quarter the movement of the crop creates a demand for our circulation, which greatly increases temporarily while the movement is on. From this source we accumulate a large sum of money which has to be kept in such a position as to be immediately available when our notes return to us for redemption. This usually occurs in December and January, although this year it is returning much earlier. The circulation contracts when the crop movement ceases, quite as rapidly as it expands while the movement is on, so that we only get the benefit of it for about two months. It is not expedient, therefore, to use the surplus funds which it creates in time loans. In previous years we have placed this surplus money on call, at interest rates varying from 5 per cent. to 6 per cent. This year the call money outlet was closed to us, and we had to keep the surplus funds reserved for the redemption of our circulation, on deposit with our correspondents and agents at unremunerative rates. The only alternative was to keep it in gold coin, earning nothing. What the future of the call loan business may be remains to be seen, but the experience of this year has amply demonstrated that it cannot be relied upon in times of stress."

INSURANCE IN CANADA IN 1914.

In the aggregate the increase in fire premiums in Canada will not be large for the year just closed, chiefly owing to war conditions. The number of fires during the year has been numerous, causing a loss ratio of approximately 55 p.c.

Many of the large life companies report substantial increases in amount of business paid for, while some of the smaller companies report a decrease.

The accident and casualty companies will show good results for the year.

Captain T. Sydney Morrissey, Royal Highlanders of Canada, encamped on Salisbury Plain, England, writes us that his regiment is still under canvas on Salisbury Plain, and weathering well. Marching orders for the front are liable to be received at any time, for which event, he states they are all anxious.

The Northern Crown Bank has transferred \$200,000 from its rest account reducing this to \$150,000, to wipe off \$117,000 loans which have hitherto been regarded as possibly recoverable and \$56,000 for depreciation in bonds and stocks. It is hoped that a considerable portion of these appropriations may eventually be recovered. There is also carried from profit and loss \$100,000 to contingent account to provide for possible future emergencies. These provisions will, it is stated, place the affairs of the Bank in a position to meet adequately a longer continuance of present conditions than the directors anticipate. The Bank's liabilities to the public are \$15,195,772, and quick assets \$5,561,237, a proportion of nearly 37 per cent.

DEBENTURES ISSUED

In sums of \$100 and upwards. For terms of one or more years.
 Interest paid half-yearly
 Interest computed from the date on which money is received, at a rate varying according to the term for which the debenture is issued.

These Debentures are a Legal Investment for Trust Funds.

They are the favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

We shall be glad to mail a specimen debenture, copy of Annual Report, and any further information desired, to anyone sending us their address.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855. Toronto Street, Toronto
 PAID-UP CAPITAL and RESERVE FUND EXCEED TEN MILLION DOLLARS

The
WESTERN

Assurance Company

Incorporated in 1851

ASSETS OVER \$3,500,000.00

LOSSES paid since organization of Com-
 pany . . over \$57,000,000

DIRECTORS

W. R. BROCK, President.

W. B. MEINLE, 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 Canadian Investments Over
\$109,798,258.00 \$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
 WM. MCMASTER ESQ. G. N. MONCEL, ESQ.
 E. L. PRABH, 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

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

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

LIFE INSURANCE AND TEMPERANCE.

An interesting question was touched upon at the meeting of Life Insurance Presidents in the relation of spirituous liquors to the chance of long life. This has an important bearing upon the issue of policies and the premiums for insurance, and it has, too, a wider interest in its relation to health and longevity on other grounds. Mr. Arthur Hunter, the well-known actuary who has conducted a thorough investigation of the mortality record in 2,000,000 cases of insured lives in the past twenty-five years, stated that if the Russian Government carries out its avowed intention of permanently abolishing the use of alcoholic beverages in its dominion "the saving in human life will be enormous," and the loss of 500,000 men as the result of the present war would be made good in ten years by abstinence from such beverages among its inhabitants.

Mr. Hunter was at the head of the recent Medico-Actuarial investigation. It was then found that among men who had occasionally taken alcohol to excess, but whose habits were regarded as sufficiently satisfactory when they were insured, the extra mortality over the general average was 50 per cent., which was equivalent to a reduction in the average life of these men of over four years. A division into two groups was made of men rated as moderate drinkers, one consisting of those who took two glasses of beer or a drink of whisky a day and the other of those who took more, but were not regarded as excessive drinkers. It was found that the mortality of the latter was 50 per cent. greater than the former. The mortality of total abstainers during the working years of life was about one-half of that of those who use alcohol to the extent of two drinks of whisky a day.

ALBERTA'S HAIL INSURANCE.

The annual report of the Alberta Insurance Commission says that the area assessable for hail insurance purposes in the district is over 4,300,000 acres. From the best information obtainable the board estimates that about twenty-five per cent. of this area is under cultivation, and that about 1,000,000 acres of crop was insured for a total of six million dollars. The premium to be received for this insurance is \$241,000, so that this insurance has been carried at a little over 4 per cent., or about 24 cents per acre.

The sum total for losses allowed by the inspectors and by the board upon a review of the appeals is in round numbers \$190,000, or an average of \$142 per claim.

The assets of the board are the taxes for hail insurance, levied and collected by the municipalities comprising the district. These taxes amount to approximately \$241,000. The costs of administration, which include all office expenses, salaries, cost of inspection, etc., will amount to less than \$16,000. This will leave a surplus of \$35,000, or thereabouts. The final adjustments may alter these figures slightly, but it is believed they will be substantially correct.

It is stated that a serious difficulty encountered this year, aside from the fact that this was the first year, is the difficulty in getting the taxes paid. No provision has been made to enforce payment of these taxes until the end of the year. Next year these taxes will become due on October 31st, and this it is expected, will assist in solving this difficulty, and the board anticipates being able to pay claims immediately after November 15th, 1915.

KEEPING IN TOUCH WITH POLICYHOLDERS.

Many a life insurance underwriter believes his work is done when he has obtained a policy. But there is more in building up a successful business than that. He must look after another important matter—renewals. And there is no better way of gathering these than by keeping in touch with policyholders, says an American company's bulletin.

A great many policies, it continues, are secured on a short canvass for the reason that the agent just happens to show up at the time when the prospect is in the mood to invest; and policies thus placed are not discussed in the same detail as those which are secured at the end of a hard and capable canvass. Therefore such policies are the most easily unseated by the twister, who speedily discovers that the insured is so little informed about the real merits of the contract that he can be persuaded to believe everything bad against it.

But without regard as to how thoroughly the policy is understood at the time it is placed, prospects are prone to forget its merits, and since the field is full of agents who, quite unseen, willingly clamor that they have something better to offer, it is not to be wondered at that the average policyholder, in the absence of an occasional supporting argument in favor of the insurance he is carrying, should frequently be persuaded by the man on the ground that it is to his advantage to switch his insurance.

Aside from the protection of renewals there is another big reason why you should keep in touch with your old policyholders, and that is, those policyholders are frequently open for additional insurance, which can be secured by the man who has written them once, if he is on the job looking after his own and their interests.

DIGEST OF WORKMEN'S COMPENSATION.

To all who are interested in workmen's compensation and its progress throughout the United States, the Workmen's Compensation Publicity Bureau (F. Robertson Jones, Secretary-Treasurer, 80 Maiden Lane, New York City) has rendered a valuable service in compiling for ready reference and comparison an analysis of all the laws on this subject now in force within the United States. The Digest of Workmen's Compensation and Insurance Laws in the United States enters upon the second year of its publication revised to December, 1914, and now covers the laws of this character in 24 States.

This Digest has come to be recognized as an authority on compensation laws, and already enjoys a wide circulation among industrial accident boards, workmen's compensation commissions, labor bureaus, legislators, lawyers, jurists, publicists, social workers, employers, casualty insurance managers and liability insurance agents and brokers. The work is compiled and copyrighted by F. Robertson Jones and offered for sale by the Workmen's Compensation Publicity Bureau at \$2.00 bound in paper, or \$3.00 in flexible leatherette binding.

By a vote of 65,000 to 1,600 the policyholders of the Metropolitan Insurance Company on Monday gave their approval to the plan adopted by the directors and stockholders of the company for the mutualization of the company. The last steps to be taken is to secure the approval of the State Superintendent of Insurance and the signing of the necessary certificates.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS:

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$41,265,000

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

G. E. MOBERLY, *Supt. of Agencies.*

ROBERT W. TYRE, *Manager.*

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal

JOHN G. BORTHWICK
Canadian Manager

.. THE ..

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada. - MONTREAL

W. KENNEDY, W. B. DOLLEY, *Joint Managers.*

ATLAS ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, *Branch Manager*

Active and Influential Agents Wanted

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

MORE LIGHT ON LLOYDS, LONDON.

The Manchester Policyholder is again pushing its campaign regarding Lloyds, London, and the security furnished by Lloyds' Underwriters to insurers. It will be recalled that the British Assurance Companies Act of 1909 requires companies writing fire and personal accident insurance to file annual returns with the Board of Trade, but specially excepts underwriters at Lloyds.

Ordinary companies transacting fire and personal accident insurance must deposit £20,000 with the Board of Trade and annually submit a report giving particulars as to the fire and accident business, reserves in hand, etc.

A member of Lloyds, doing the classes of business named, need only deposit £2,000 and furnish a yearly statement showing the extent and character of the fire and accident business effected by him. However, there is an alternative for even this reduced requirement, namely, that:

(a) All premiums shall without any apportionment be placed in a trust fund (in accordance with the provisions of a trust deed).

(b) Underwriters shall furnish security which shall be available solely to meet claims, which security may be furnished in the form of either a deposit or a guarantee, or partly in one form and partly in the other.

(c) The underwriter shall submit his accounts to an accountant approved by the committee of Lloyds, and lodge with the Board of Trade, not the accounts themselves, but the auditor's certificate.

QUESTIONS IN THE HOUSE OF COMMONS.

On November 27, last, according to The Policyholder, Sir Harold Elverston asked certain questions of the president of the Board of Trade, to which the latter official replied as follows:

The Board of Trade have no record of the names of the gentlemen who ceased to act as Underwriters at Lloyds during the years 1913 and 1912, but I am informed by the committee of Lloyds that the numbers for those two years are twenty and twenty-four, respectively.

No Lloyds underwriters have furnished the Board of Trade with a statement showing the extent and character of the business effected by them in accordance with Schedule 8 (B) and (C) 1 (b) of the Assurance Companies Act, 1909; 544 underwriters elected to comply with the alternative requirements contained in Schedule 8 (B) and (C) 2, and furnish the board with accountants' certificates.

The amount of the deposits furnished in accordance with Schedule 8 (B) and (C) 2 (b) of the Assurance Companies Act, 1909, by Lloyds underwriters as security for claims in connection with fire and accident and other non-marine business is £263,750. The amount of the security furnished in accordance with the provisions referred to in the form of guarantees is £4,436,000. No part of these guarantees has been given by persons other than Lloyds members.

WHAT THE SECURITY CONSISTS OF.

It thus appears that the security in 1914 consists of the following:

Deposits	£ 263,750
Guarantees by non-members	nil
Mutual guarantees by members	4,436,000
	<hr/>
	£4,699,750

Comparing these figures with previous records

obtained from the same source we find:

	1911	1912	1914
No. of members	501	511	544
Deposits	£228,250	£207,000	£263,750
Guarantees by non-members	353,918	491,530
Mutual guarantees by members	2,841,428	2,885,210	4,436,000

The Policyholder makes the point that the mutual guarantees amount to no less than 94.4 per cent. of the total security, consequently their value is of vital interest to the public.

SECURITY NOT WHAT INSURED SHOULD EXPECT.

In this connection The Policyholder goes on to say:

The full text of the guarantee agreement shows that the liability of each guarantor is strictly limited as against all creditors to the sum set against his name, and within the limits of this stipulation they appear to be severally liable as between themselves to make good the contributions of any defaulter or defaulters. The committee of Lloyds have absolute discretion as to the admission or rejection of any claims, and "nothing in the agreement shall be deemed to confer on any person or policyholder whatsoever any right, title or equity of claim to participate in the moneys to be paid by the guarantors. . . . or to compel the committee to enforce the agreement or to render any account of the moneys received." This means that, apart from the goodwill of the committee of Lloyds, these guarantees, forming over ninety per cent. of the so-called security, are not the class of assets or security which an insured is entitled to expect, and certainly not such as we should recommend him to accept, for the committee may, at their sole discretion, release any guarantor from all liability under an agreement upon such terms as they think fit, or they may even put an end to the agreement and repay to the guarantor the moneys which have been contributed, and no one presumably may question their action.

MAKE WAR ON WASTE.

The people of Canada and the United States spend yearly:—

For Jewellery, about	\$ 880,000,000
For Confectionery	220,000,000
For Chewing Gum	23,000,000
For Liquors	2,200,000,000
For Theatres	825,000,000
For Tobacco	1,130,000,000
For Millinery	99,000,000

Total for Luxuries	\$5,377,000,000
Total for Life Assurance, about	\$ 600,000,000

In other words we spend \$10.00 for luxuries while we pay \$1.00 for the greatest of necessities. We would live our lives more happily and resign them more peacefully if more of this wasted wealth were invested in Life or Endowment Policies.—*Mutual Life of Canada.*

In an interview at Winnipeg, Mr. John Aird, assistant general manager of the Canadian Bank of Commerce, mentioned that at the recent annual meeting of the Canadian Bankers' Association, a small committee was named to confer with the Government regarding any banking questions or matters which come up from time to time for consideration.

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 Government	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,

LYMAN ROOT,

Manager. Assistant Manager.

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

Scottish Union and National

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	\$6,646,549
Deposited with Dominion Gov't,	320,645
Invested Assets in Canada,	5,188,555

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

JAMES H. BREWSTER, Manager

ESINHART & EVANS, Resident Agents Montreal
MEDLAND & SON Toronto
ALAN KILLAM & MCKAY, LTD. Winnipeg

THE CANADA NATIONAL FIRE INSURANCE COMPANY.

Authorized Capital	\$3,000,000.00
Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets,	1,406,791.00
SURPLUS TO POLICY HOLDERS	1,306,054.00

Board of Directors:

President: CAPT. Wm ROBINSON

Vice-Presidents: Nicholas Bawlf, 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

INSURANCE

Phoenix of Hartford

Company

Total Cash Assets	\$11,404,634.19
Total Losses Paid	70,700,545.46

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

Applications for Agencies Invited.

FIRE INSURANCE AND FIRE PREVENTION:

THEIR RELATIONSHIP.

(C. F. Nesbit, Ins. Supt., D.C.)

As to the relationship between fire premiums and fire waste, let me state a few theoretical insurance situations in illustration.

Suppose it were generally known that any given building in any city could not be insured at all, the value of that building would be immediately depreciated by that very fact.

Suppose it were generally known that any specific building could not be insured at all until a certain defect from an insurance standpoint was remedied; does anyone imagine this defect would not be quickly eliminated.

Suppose again, that the rate in any city on non-sprinkled store buildings were fixed at ten times the rate for sprinkled stores, does anyone question that this would lead quickly to the installation of sprinkler equipments.

While extreme, these illustrations but show that there might be a most powerful influence for betterments of risk through the factor of rates fixed with the definite purpose of reducing fire waste.

The engineering skill of the Mill Mutuals have shown most clearly this possibility of using insurance rates for the reduction of fire waste.

If rates can be so fixed as to exert a permanent and powerful influence on the fire waste, it seems evident that this object should be definitely kept in mind in all public rate making.

AN EVOLUTION AND DEVELOPMENT.

The new era of rate making has not come suddenly, like a thief in the night. It is an evolution and a development. The companies themselves have for years shown their earnest endeavor to secure a scientific basis for just rates.

We still find individuals who believe competition as to rates a workable theory. This idea is stronger with the general public than men who are familiar with insurance history are apt to think.

Public rate making, however, is not necessarily state rate making.

In the prevention of fire waste, the insurance companies through the National Board, and through their support of the National Fire Protection Association have rendered a commendable and distinct public service.

This is no essential part of their business as sellers of insurance, and should be credited to the patriotism, the humanity and the moral sense of the men who have volunteered this great public service.

EDUCATION AND LAWS.

The methods of reducing fire waste are primarily education which is reflected in public opinion, and secondarily in legal enactments regulating the character of buildings, the handling of explosives, provision for extinguishing fire, etc.

I submit that in the fixing of insurance rates, education is equally necessary, that one of the objects to be accomplished by public rate making shall be the elimination of defects and hazards.

But the fire insurance business will never be of the importance in assisting in the reduction of fire waste until the agent is made an underwriter, and until his

reward or compensation bears a direct ratio to his success as an underwriter rather than simply to his ability to secure the volume of premiums.

The competitive era resulted in a false education of the public, which scientific schedule rating is already doing much to correct. The insurance departments occupy a position between the companies on one hand and the public on the other, and they are charged with a peculiar responsibility during these first years of recognized public rate making.

The heartiest co-operation between all departments and all the companies, with a uniformity of classification and loss reporting, is essential if public rate making is to evolve normally. It will require patience, tact and the most earnest effort on the part of both companies and departments to work out a satisfactory public rate.

FIRES ON THE FARM.

In late autumn and winter, fires are more frequent on the farm than at any other time of the year. Much of the work in stables and barns is done by artificial light, and, no matter how careful the owner may be, accidents will happen; or, hired help, regardless of consequences, may smoke somewhere on the sly, with the possible result of a fire.

No matter how adequate the fire-fighting appliances may be, one of the first and most useful is a bucket of water at hand when wanted. A bucket of water at the right time and in the right place may save your barn or house. Few farmers think of this. Better a bucket of water at the start of a fire than the resources of a city fire department when the fire has gained headway. Fire buckets can be purchased with rounded bottoms which, on account of their shape, are inconvenient for general use. These may be placed in a round hole cut in a shelf or bench. They should be covered and regularly inspected to assure their being kept full. To prevent freezing, two pounds of fused calcium chloride to the pail may be used. This will suffice for the purpose for all temperatures down to zero. If the buckets are painted red, they will be more conspicuous and also a constant reminder of the danger of fire.

INSPECTING FIRE HAZARDS.

The committee on field practice of the National Fire Protection Association has completed its two years' work in the compilation of an inspection manual. This publication is called "Field Practice" to distinguish it from an ordinary fire protection hand book, from which it differs radically in function. It is not a mere compilation of fire protection standards, but a handbook designed to educate and serve the man who is undertaking inspection work, and who, possibly, has had very little previous experience. The increasing inspection of premises by uniformed members of the fire departments and by newly constituted municipal inspection bureaus has made such a handbook imperative, covering not only standard equipments, but covering what may be called points of relaxation from the standard which the inexperienced inspector does not know how to look for. The book is designed to point out the common faults in equipments, and those points of deterioration difficult for inexperienced persons to discover, with methods and suggestions for their remedy.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

Head Office: TORONTO.
 Montreal, 184 St. James Street. Quebec, 31 St. Peter Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$20,000,000

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

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

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

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



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

Head Office: Royal Exchange, London

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

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

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 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 1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec.

MAKING CITIES FIREPROOF.

The congested parts of our cities can be made conflagration and fire proof immediately. A complete sprinkler equipment will do this for an entire city district the same as it now does for an entire mercantile or manufacturing plant. The whole cost is ordinarily repaid from the reductions in the insurance premiums during four to eight years. An investment would be considered good anywhere that pays for itself in this time and yields an equal profit each year afterwards. This has the added advantage of giving practical immunity from business interruptions and loss of property and life by fire.

There is no financial, physical or engineering reason why this should not be done. Every interest of the property owners makes it desirable. For forty years the New England factory mill mutuals have confined their insurance almost wholly to sprinklered properties. Their rate of loss is about five and two-thirds cents against a general loss rate of forty-nine cents per one hundred dollars at risk on all property in the United States.

Sprinklered risks are now written by the mutuals at rates which, omitting the element of interest on the deposit premium, run as low as four cents per one hundred dollars, and stock companies are taking the sprinklered risks on rates ranging down to fifteen cents and twelve cents, or even to eight cents per one hundred dollars. Against this the average insurance premium rate for all property throughout the United States is ninety-seven cents per one hundred dollars.

If the problem and its importance is understood, no legal questions will stand in the way. The time will soon come, if not already here, when the property-owner, failing to avail himself of recognized protection against fire, will answer to his neighbor in damages for the fire which spreads from his property. When the advantages are understood there will be none to object. There is no law against what all want for the benefit of all.—*Herman L. Ekern.*

CANADIAN DRUG MAKERS FACE SERIOUS PROBLEM.

In an interview with the Manager of Abbey Effervescent Salt Co., which for twenty years has been making this preparation in Canada, he stated that in consequence of the war, prices of their raw material had increased beyond the point which any layman would figure possible. One of the important ingredients of this remedy costs three hundred per cent. more, than it did three or four months ago. That somewhat similar conditions exist all along the line is vivid proof how even Canadian-made products are affected through the necessary importations of raw material.

The Abbey Effervescent Salt Company as well as most of the reputable drug makers in Canada, is maintaining its regular standard of prices in spite of the enormous increase in the cost of raw material.

Mr. J. E. Proctor, of the firm of Jones & Proctor Bros., general insurance agents, Toronto, was in the city this week. The above firm represent the *Palatine Fire, Insurance Company of North America* and the *Employers' Liability Assurance Corporation.*

EFFICIENT SAVING.

It is easier to make money than to save it or to invest it. You can easily name nine good earners to one good saver. Most men would come to their old age with a snug provision for their declining years if they could save as well as they could earn.

Every year it grows more difficult to save, not only on account of the increasing cost of living and the continuous enlargement of our needs, but also because of a growing impatience with simple, modest, self-restrained living. We are yielding more readily to the little allurements and temptations of life than was the habit of our forebears.

But there is always some compensation for every loss. Never before were there such incentives for saving. The modern savings institutions, and best of all, the life insurance companies, provide the greatest incentives to saving and the surest rewards for thrift ever invented by the mind of man.

One may be a good saver, and still live his last days in penury for the lack of knowing how to invest his earnings properly.

Most business men lose heavily on investments made outside their business. The average wage-earner loses a large share of his precious savings in various forms of wild-cat and get-rich-quick investments. The percentage of loss suffered by those who have put their hard-earned money into standard, old-line insurance companies is almost negligible.

No business man with miscellaneous interests, no investor in stocks and bonds, no dealer in real estate, can show so small a percentage of losses as is entailed by those who put their money into high-grade life insurance.

WHAT LIFE INSURANCE DOES.

Here is what life insurance does for the ordinary man:

It compels him to save on a scale that he himself has named after due deliberation.

It joins his savings with others in a co-operative investment that is big enough to secure all advantages.

It puts his savings into the hands of those whose business it is to know what he cannot know about investments.

It gives his earnings the safeguards provided by laws affecting insurance companies.

It leaves him free to give his whole time and thought to further earnings, saving him all vexation and anxiety incident to the care of property.

It takes into consideration the uncertainties of a man's earning power, and makes provision for such modifications as conditions may require, making sure that the investor gets all that he pays for, no matter how far he may fall short of his original intentions.

And, best of all, over and beyond its merits as a means of accumulations, it plays the role of a fairy godfather to the dependents who find themselves suddenly cast upon their own resources through the unexpected and premature death of the one who provides.

The easiest, safest, surest, and most satisfactory way to save and keep on saving is to purchase from a tested, old-line, conservative insurance company some form of life insurance suited to your circumstances.

This is the best way to save, even though you have no one dependant on you and do not expect ever to have such dependants, and it is even better still for those who do have dependants.—*G. W. Coleman.*

THE CANADA LIFE WAY.

The Canada Life limited premium policy, after all its premiums have been paid, continues to receive substantial dividends.

THIS MAY MEAN HUNDREDS OF DOLLARS

to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

HERBERT C. COX,
President and General Manager.

WANT A BETTER JOB?

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

For further particulars, write

THE
IMPERIAL LIFE ASSURANCE COMPANY
Head Office - TORONTO

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



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.

AGENCY APPOINTMENTS FOR 1915.

The National Life is now re-arranging certain territory for the year 1915, and has excellent openings for men of ability.

If you are a HUSTLER there's a place for YOU, and a CONTRACT THAT MAKES HUSTLING WORTH WHILE.

Apply direct to Head Office:

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA
25 TORONTO STREET, TORONTO, ONT.

PROVIDING BEQUESTS THROUGH LIFE INSURANCE.

(By Edward A. Woods).

Where now one person leaves an estate of sufficient available and convertible capital to provide bequests, there are many charitably inclined who would like to leave money to some cause, but do not because of difficulties in providing the funds from their estates. Life insurance meets this difficulty by providing the desired capital for a comparatively small annual payment—generally far less than interest—during life-time. Money to furnish such a bequest can be thus provided without diminishing the remainder of the estate or forcing liquidation of assets at a loss.

Life insurance is payable at once and in cash. Many bequests, owing to delays in settling estates, are not available for at least one year, and sometimes many years, after death, during which time the charity is deprived of the principal and income.

Most charities need money at once. The average bequest not being available for one year or longer after death of the testator means a loss of interest. There are also the charges of executors or trustees.

Life insurance is received by the beneficiary at once, without deduction of tax, executors', administrators' or trustees' charges, or delay in interest.

The saving to the charity may be estimated somewhat as follows:

	P. c.
Interest from death until receipt of funds, say two years	12
Collateral inheritance tax	5
Executors' or trustees' fees, say	3
	20

This assumes no shrinkage in the bequest from depreciation of the estate and no litigation.

MAKES BEQUESTS CERTAIN.

Many bequests have failed or been reduced because the estate did not turn out sufficiently solvent. Life insurance guarantees this.

Many persons charitably inclined defer—often indefinitely—making bequests because of the natural aversion to, or hesitation in, drawing or altering a will. Such bequests may be made through life insurance policies without interfering with the will, and hold even if the donor were intestate.

Contesting wills providing large charitable bequests is common. Kindred—sometimes the most remote—are tempted by the very provision to attack the will. Life insurance is not open to such attacks.

One may alter a will providing an intended bequest, and never restore it, perhaps only for some temporary reason. If a life insurance policy payable to a charity is deposited with it, it is not so likely to be diverted or abandoned. Many institutions depending upon bequests once made have been bitterly disappointed in finding them altered at the expected giver's death.

A policy thus deposited, payable absolutely to a charity, gradually acquires an increasing cash value; or, if desired, in case of the giver's failure to maintain it, the institution named as beneficiary may keep up the policy in several ways, often without cost, either by taking extended or paid-up insurance, or by borrowing upon the policy itself, if the health of the testator appears to justify such a course. The cash values alone of a number of policies so payable eventually become valuable.

Many leave nothing to a charity to which they have long contributed because of hesitation to leave the insignificant amount that they could otherwise provide at their death. They very properly do not wish to compel their families to raise cash that they themselves could ill afford when living, by a liquidation of estates; consequently the bequest is not made at all. By the annual payment of a small amount a bequest worth while can be made by life insurance.

For illustration, one may wish to endow a hospital bed costing say \$5,000. He may think it too great a hardship upon his estate to provide this amount; a less sum would not answer. But by the payment of say \$150 a year through life insurance, the desired end could be accomplished without any hardship whatever upon the family of the donor, whose other estate would not be diminished thereby nor would it be injured by being forced to liquidate to that extent. Thus the only thing interesting to the donor is made possible.

BURDENSOME OBLIGATIONS.

Many bequests entail burdensome obligations upon the recipient—to maintain or liquidate property; to pay a life annuity or interest; often imposing a more or less heavy burden, sometimes one almost counterbalancing the value of the bequest. Life insurance is a clean, clear, cash asset, free from any such encumbrance.

Agents of insurance companies, often themselves active in charitable affairs, can frequently be utilized in such promotion of charitable causes without the expense of paid solicitors—partially relieving busy directors and trustees of such institutions from the onerous duty of raising funds.

If policies are taken upon the endowment plan, as has been recently done by the graduating class of several large universities, the money will certainly become the property of the intended donor at the end of a fixed number of years; and on whatever plan the insurance is taken, if a number of policies are issued payable to it, in the natural course of events deaths constantly occurring will bring a steady income to such institution.

The friction often caused by the family forced to liquidate valuable assets at a sacrifice to pay a bequest often causes complications and ill feeling between the family of the donor and the institution, greatly to the distress of both. This is avoided by a life insurance policy payable to it.

We have to acknowledge with thanks copy of a patriotic plate issued by the Law Union and Rock Insurance Company with the title "What we have we'll hold." The British bull-dog is doing business as usual; so is the Law Union and Rock.

* * *

I cannot understand why there should be a single individual with any responsibility whatsoever, who has family, relatives or friends, who has not an insurance upon his life. I hold as benefactors of humanity and society those who go around using eloquence, poetry and persuasion and everything else, and win them to go out and insure their lives. I have very little regard for any man who leaves this world without having been able to leave behind him a life insurance policy, so that those dependent upon him are provided for; so that any debts he himself may have are paid, and if he has not much of an estate, so that he himself may be buried in decency and honor.—*Archbishop Ireland.*

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

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

DIRECTORS

W. B. BROCK, President
 W. B. MEIKLE, Vice-President

ROBT. BICKERDIKE, M.P. H. C. COX JOHN HOSKIN, K.C., LL.D. D. B. HANNA ALEX LAIRD Z. A. LAMB, K.C., LL.D.	GEO. A. MORROW AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KERR OSBORNE COL. SIR HENRY M. PELLATT E. R. WOOD.
---	---

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

THOMAS F. DOBBIN, Resident Manager
MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

INSURANCE AGAINST:
FIRE ACCIDENT AND SICKNESS
EMPLOYERS' LIABILITY PLATE GLASS

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

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON & BARCOM, TORONTO, Ont.	JOHN WM. MOILSON & ROBERT Y. HUNTER, Montreal Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax N.S.	EDMUND T. HOGG, Charlottetown, P.E.I.

ATRE & SONS, LTD., St. Johns, Nfld.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.
 Established 1828

Capital fully subscribed . . . \$ 2,000,000.00
 Net Premiums in 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.**

Established 1859

The London Mutual Fire Insurance Co. of CANADA

ACTIVE AGENTS WANTED for MONTREAL CITY.

PROVINCE OF QUEBEC BRANCH
W. J. CLEARY, R. de GRANDPRE,
 Provincial Manager Inspector
LEWIS BUILDING, 17 St. John Street, MONTREAL

CANADIAN FIRE RECORD

(Specially compiled for The Chronicle.)

DALHOUSIE, N.B.—Three dwellings destroyed, December 25.

BARRIE, ONT.—Queen's hotel slightly damaged, December 27.

YAMACHICHE, QUE.—Christian Brothers' school destroyed, December 26.

SYDENHAM, ONT.—O. Deyo's dwelling destroyed, December 22. Origin, unknown.

TRURO, N.S.—Globe Laundry burned, December 23. Origin, explosion. No insurance.

MONTREAL.—House of Mrs. Desbeaux, 371 Craig Street west, damaged, December 27. Origin, overturned lamp.

Premises of Merchants' Awning Co., Ltd., 25 Notre Dame Street east, damaged, December 27, and O. Bernier's boot and shoe store at 29 damaged by smoke and water. Loss, \$10,000.

Tenements at 1192-94 De la Roche Street, damaged, December 27.

Dwellings 120 and 122 Chenneville Street, damaged, December 27.

Lavoie Hall, Ontario Street east, damaged, December 27. Loss, \$20,000. Origin, overheated stove.

West End Methodist Church, Canning and Coursol Streets, destroyed, December 24. Loss, \$45,000; insurance, \$9,000 with Royal and \$7,000 with Queen. Origin unknown.

Tenements 634 to 638b Alma Street gutted, December 25.

Tenements at 246 and 248 Decelles Street gutted, December 25. Origin, overheated stove.

Saucier Bros. boot and shoe store, 219-21 Notre Dame Street East, damaged, December 25. Loss, \$5,000. Origin, furnace.

House of A. A. Tourgie, 629 Decarie Street, Outremont, damaged, December 25. Origin, furnace.

Premises of Bernstin, Goldman & Co., fur mnfrs., St. Lawrence Boulevard, damaged, December 25. Loss, \$10,000.

Home of L. Beasguio, 1394a Messier Street gutted, December 28. Origin, overheated stove.

STRATFORD, ONT.—G. T. station damaged, December 22. Loss, \$3,500. Origin, overheated steam pipes.

OTTAWA, ONT.—Ketchum Company's sporting goods store, and Medford Apartments building above gutted, December 23. Loss, \$100,000, mostly covered by insurance.

LONDON, ONT.—Main grand stand at Western Fair Grounds, gutted, December 25. Originated in military cook house.

TORONTO, ONT.—Home of J. C. Bruch, 69 Broadalbane Street, damaged, December 25. Loss, \$30,000. Origin, overheated furnace.

M. Bernstein's home, 1158 Yonge Street, damaged, December 24. Loss, \$1,500. Origin, unknown.

WINNIPEG.—Home of Mrs. Chidwick, 365 Dufferin Avenue, damaged, December 22. Loss, \$200. Origin, explosion of gasoline.

Segal's Hall, 510 Selkirk Avenue, slightly damaged, and 675 sacks of flour damaged by smoke and water, December 22. Loss, \$1,000.

Stores of J. M. Osler and H. Staberman, 216 and 218 Royce Avenue, gutted, December 28. Loss, \$2,600. Supposed origin, incendiary.

BEAUSEJOUR, MAN.—A. Niemen's house burned, December 24. Two deaths.

KENORA, ONT.—Notre Dame Church burned, December 24. Loss, \$30,000 with \$15,000 insurance. Origin, furnace pipe.

CARLETON PLACE, ONT.—J. B. Jardine & Sons' general store in Taylor block, damaged, December 28. Loss to stock, \$2,000; to premises, \$1,000.

MARYSVILLE, N.B.—Miles Spencer's general store destroyed with contents, December 21. Loss, \$4,000, partly insured. Origin, overheated pipe.

NIAGARA FALLS, ONT.—Glasgow shoe store, and R. W. Booth's stationery store damaged, December 27. Loss, \$1,000 on buildings; \$2,500 on stock.

CALEDONIA, ONT.—Thompson block, corner Argyle and Caithness Streets, destroyed, December 23. Block occupied by Wm. Leith, grocer; Ross Howard, men's furnisher; Jos. Stubbs, barber; A. Gillies, butcher; J. Martindale, stoves; David Boyd, restaurant, and Gordon Paterson, barber. Loss, \$16,000; insurance, \$12,000. Origin, defective gas stove.

NEWMARKET, ONT.—Chinese laundry and P. Clouth's general store damaged, December 24. Loss, \$7,000. Origin, furnace.

BERLIN, ONT.—J. W. Davy's frame block in King Street east damaged, December 22. Loss to building, \$1,000. W. Feldman's stock of furs destroyed, with loss of \$10,000. E. Kuenhie's barber shop badly damaged.

SQUAMISH, B.C.—McCallum's store and rooming house, Buckley's livery stables, M. and H. Hall and pool rooms, Marion building, and McKenzie's clothing store destroyed, December 22. Loss, \$13,000.

LIFE COMPANIES' INTEREST RETURNS.

It is well known that rates of interest rule higher in the New World than in Europe, but it is really astonishing what remunerative returns are now being obtained on the surplus funds of the Canadian life offices. The yield of late has gone up rapidly and the advance must have made a great difference in the profits of the offices. From details which have appeared in our excellent contemporary, the *Chronicle*, we observe the average rate has advanced from 4.56 per cent. in 1900 to 6.17 in 1913, the rise during the past few years having been as follows:—

1905	4.93	1908	5.30	1911	5.72
1906	4.98	1909	5.41	1912	5.87
1907	5.24	1910	5.45	1913	6.17

The income from investments generally, not only in Canada, but throughout the world, has shown a tendency to rise for a number of years past, the shrinkage in prices and the writing off of substantial sums for depreciation having helped the advance. But in the case of Canada there are special circumstances which account for the increasing rates. The country is showing abnormal development, and capital in consequence has been in great demand. Mortgages figure largely in the balance sheets, and the companies with the largest proportion of their funds in this form of investment realise an average rate approaching 7½ per cent. Whether it is wise to have so much money in mortgages in a "new" country we do not profess to say, but most English offices would prefer greater variety in their securities.—*Insurance News.*



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

Managers for Canada, GRIFFIN & WOODLAND.
JOHN JENKINS, Fire Superintendent.

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
HON. N. CURRY, JAMES MCGREGOR, J. K. OSBORNE, T. H. HUDSON
T. H. HUDSON, Manager.

Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$14,500,000
CLAIMS PAID, over - - - \$60,000,000

Canadian Head Office - - - TORONTO, Ontario

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 Chevalier, 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.)

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Nov. 30.	\$119,296,000	\$126,373,000	\$99,936,000	\$26,437,000
Week ending	1912.	1913.	1914.	Decrease
Dec. 7.	\$2,771,000	\$3,009,000	1,766,000	1,243,000
" 14.	2,825,000	2,681,000	1,707,000	974,000
" 21.	2,865,000	2,699,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Nov. 30.	\$47,777,438	\$51,796,424	\$47,388,224	\$4,408,200
Week ending	1912.	1913.	1914.	Decrease
Dec. 7.	\$1,005,097	\$1,015,199	865,052	150,147
" 14.	1,052,340	1,029,319	870,962	153,357
" 21.	1,090,189	994,779	840,347	154,432

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Nov. 30.	\$19,311,800	\$21,848,800	\$17,973,100	\$3,875,700
Week ending	1912.	1913.	1914.	Decrease
Dec. 7.	\$567,900	\$583,900	\$394,200	\$189,300
" 14.	471,600	503,200	319,300	183,900
" 21.	477,200	515,400	306,200	209,200

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Nov. 30.	\$7,398,188	\$8,099,991	\$8,404,457	\$394,466
Week ending	1912.	1913.	1914.	Increase
Dec. 7.	\$158,892	\$172,616	\$173,987	\$1,371
" 14.	160,824	172,596	172,966	370

HAVANA ELECTRIC RAILWAY COMPANY				
Week ending	1913.	1914.	Decrease	
Dec. 6.	\$57,327	53,384	\$3,943	
" 13.	53,267	51,870	1,397	
" 21.	54,324	49,546	4,778	
" 27.	55,331	53,851	1,480	

DULUTH SUPERIOR TRACTION CO.				
Dec.	1912.	1913.	1914.	Decrease
7.	21,668	24,816	23,650	1,166
14.	21,759	24,456	23,120	1,336
21.	22,481	24,983	24,517	466

MONEY RATES.

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

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.
10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.
20 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

Sault aux Recllet 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 Henderson to St. Denis
20 " " 7.30 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 " " 5.40 a.m. to 1.00 a.m.
15 " " 3.30 p.m. to 7.00 p.m.

THE SAME OLD EXCUSE.

The greatest problem every agent is up against to-day is that the prospect says he can't afford life insurance and hasn't the money to pay for it. This same old time-honored, weather-beaten excuse that's been hurled at life insurance men since Adam was a boy comes forward, dressed for the occasion, quite as frequently in good times as in bad, always for the same reasons—to stand off the agent and get time for parley. Never be offended by this attitude. Expect it. It is human nature. We all do the same.

Think a minute. If a man tries to sell you something, isn't it your first inclination, as a rule, to put up your guard and be on the defensive? But if he persists, if he is a good salesman, if he interests you, if he shows you that he is selling something you really need, something you can use to advantage in your household, something that will in the long run save you money you take notice, and if he interests you sufficiently you'll find a way to make the purchase, you'll find the money, notwithstanding your first assertion that you didn't need it, didn't want it, couldn't afford it and didn't have the funds.

And so it is in selling life insurance. Of course, he doesn't want it. At least, how can he know that he does want it? That is for you to show him. And this you can do in a hundred ways, few of which can be put on paper, but every salesman has them on his tongue tip, a thought connected with local issues in the home town, the death of a neighbor, the failure of a firm, a birth, a wedding, a thought in the newspaper, and, of the very greatest value at this particular moment, a comparison of the shattered security values of to-day on the bourses of the world as against the unimpaired integrity of a life insurance policy that reaches its fullest and greatest value when other things are at their lowest ebb and death is at the door.—New York Life Bulletin.

Mr. W. F. Somerville, F.I.A., has resigned his position as actuary of the Liverpool and London and Globe Insurance Company, owing to ill-health. Mr. Somerville has spent forty years of business life in the service of the Company. To succeed Mr. Somerville, Mr. H. G. Kilpatrick, F.I.A., has been appointed actuary of the Company, and Mr. W. T. May, F.I.A., assistant actuary.

An additional order for approximately one million 18-pound shrapnel shells has been received by Canadian manufacturers from the British Government.

WAR EXTRA.

No extra premium for service with Canadian Contingents while in Canada and Great Britain. Reasonable extras for Active Service elsewhere. Special terms to non-combatant members of Contingents.

GRESHAM LIFE ASSURANCE SOCIETY, LTD.
Established 1848. Funds \$53,000,000
GRESHAM BUILDING - - - MONTREAL.

Union Assurance Society Limited
OF LONDON, ENGLAND.

(Fire Insurance since A.D. 1714)

Canadian Branch:
Corner St. James and McGill Streets, Montreal
T. L. MORRISEY, - Resident Manager
Agencies throughout the Dominion.

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY
Stocks Bonds and Investments
2½ St. John Street,
MONTREAL.

ANGLO-AMERICAN
FIRE INSURANCE COMPANY
MONTREAL-CANADA
FIRE INSURANCE COMPANY

Established 1859
J. W. RUTHERFORD, A. B. DUFRESNE,
General Manager, Provincial Agent.
ROOM 21, DULUTH BUILDING,
Head Office Cor. Notre Dame and St. Sulpice Sts.

The WATERLOO
Mutual Fire Insurance Co.

ESTABLISHED IN 1863
HEAD OFFICE : WATERLOO, ONT.
TOTAL ASSETS 31st DEC., 1912, \$540,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000
WM. SNIDER, President, GEORGE DIEBEL, Vice-President
FRANK HAIGHT, Manager, ARTHUR FOSTER, Inspector

THE VERDICT of a CHURCH

We, the Official Board of the Central Methodist Church wish to express our entire satisfaction with results of Endowment Policies issued on members of our church, which recently matured with your Company. We find, after having protection for 20 years free, you have returned all premiums paid with interest of approximately 4 per cent. compound. Convey to the officials our gratitude for the splendid management that makes such splendid results possible. Wishing your Company continued prosperity, we are,

Faithfully yours,
(Sgd.) TRUSTEE BOARD
CENTRAL METHODIST CHURCH
W. E. Pescott, Pastor,
S. B. Best, Treasurer,
M. J. Wigle, Rec.-Secretary.

Windsor, Ont., Dec. 20, 1914.

The Mutual Life Assurance Co.
Of Canada,
WATERLOO - - - ONTARIO

PROVINCE OF QUEBEC { To Wit:—
CITY OF MONTREAL

IN THE MATTER of the appointment of a Provincial Manager by the **CONTINENTAL LIFE INSURANCE COMPANY, HEAD OFFICE, TORONTO**

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



JOHN P. MUNN, M.D.
PRESIDENT

FINANCE COMMITTEE
CLARENCE H. KELSEY
Pres. Fire Insurance and Trust Co.
WILLIAM H. PORTER
Banker
EDWARD TOWNSEND
Pres. Insurance Co. Trading Nat. Bank

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.

BRITISH COLONIAL FIRE INSURANCE COMPANY
Office: ROYAL BUILDING, 2 Place d'Armes, - Montreal.

STRONG AS THE STRONGEST
Agents wanted in Unrepresented Districts

President: HON. C. E. DUBORD Director and Secretary: THEODORE MEUNIER Manager: H. W. THOMSON

INSPECTORS.
GAVIN BROWNE, Jr., 51 Yonge Street, Toronto, Ontario. R. T. BROWN, P. O. Box 840, Regina, Sask.
B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.