

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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STRENGTH AND STRAIN.

Only in the light of history can current events be viewed in their true perspective and significance. Without that light, a distorted or incomplete vision of the passing day is certain. This is as true of finance as of the general current of affairs and it has now been applied by Sir George Paish to the present financial position of Great Britain in relation to the strain imposed through the war. Both Sir George and his journal, the London Statist, are well known as unsubduable optimists, but when allowance has been made for this, the facts which he is able to adduce show indeed that while the burden of war taxation in Great Britain may fall hardly upon individuals and make essential stern economy of expenditure on accustomed lines, yet there need be no fear that for the nation as a whole, the burden will be too great or that financial strength is not more than equal to the financial strain now imposed or likely to be imposed before peace comes again.

* * *

Sir George's method is to contrast the financial condition of Great Britain at the time of the Napoleonic wars a century ago with that of the present day. In 1816, when the Napoleonic wars were over, Great Britain's accumulated wealth was no more than £2,500,000,000, and her income did not exceed £300,000,000, yet she incurred a debt of £895,000,000 with an annual interest charge of £33,000,000 equal to eleven per cent. of the nation's annual income. At the same time, the total annual expenditure of the Government reached a sum equal to more than 25 per cent. of that income.

The figures of 1816 look small beside the enormous amounts of expenditure being made and debt that is being piled up to-day. Yet, says Sir George, great as may be the debt incurred in the present gigantic war, and great as may be the Governmental expenditure thereafter, the burden of the interest and expenditure will be nothing like as great as was the burden of interest and expenditure in 1816 and in succeeding years in relation to the power of the country to bear it. The last clause is the really important one—if the present

financial expenditures and accumulating debt are vastly larger than those of the Napoleonic wars, so is the capacity for meeting them infinitely larger. In the intervening century since 1816, the accumulated wealth of the British people has been increased to the neighbourhood of £17,000,000,000, and their annual income to about £2,400,000,000. Prior to the present war the British national debt had been reduced to £706,000,000 and the interest charge was equal to less than three-quarters of one per cent. of the nation's income, as contrasted with eleven per cent. in 1816.

* * *

From decade to decade during the past century the burden of taxation has been growing smaller. Taxation in 1815-16 was equal to £3.1 per head against an annual income of £15 per head; in 1913-14 it was £3.5 per head against an annual income of £52.1 per head. The national income, which before the war had doubled itself in about 30 years was growing rapidly, so that when war broke out the income and wealth of the British people were much greater than they had ever before been either actually or in proportion to population. Since the war commenced the new savings of the British people have been applied to war, and consequently the wealth of the country has not increased; nevertheless, Sir George points out, it has not diminished. While the debt of Great Britain has been increased from £706,000,000 to about £1,300,000,000, and with the completion of payments on the last war loan will be raised to £1,900,000,000, as practically all the new loans have been subscribed by the British people themselves, the creation of this debt has not diminished the wealth of the British nation. The only outside borrowing so far done, which can in any sense be said to constitute a mortgage upon British wealth is the new Anglo-French loan in the United States. In this respect, of course, an old country possessing great accumulated wealth is at a great advantage in comparison with a young country. In the one case, some of the nation lend to the entire nation, and the wealth of the nation is not reduced; in the

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Manitoba	- - -	23	Quebec	- - -	82
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Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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

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MONTREAL, FRIDAY, OCTOBER 15, 1915.

SIR EDMUND WALKER ON THE OUTLOOK.

Sir Edmund Walker, president of the Canadian Bank of Commerce, gave an interview last week which includes a number of interesting points and reveals the fact that the distinguished banker continues to hold optimistic views regarding the Canadian outlook. Sir Edmund pointed out that the fit time for the coming domestic loan would undoubtedly be after the moving of this year's crops. In this connection it is pointed out that the moving of the crop this year presents to financiers a different kind of task than has ever been dealt with before. In years past, the wheat crop has been largely marketed from the primary seller to the consumer by the drawing of large sums in advance from the European or other foreign buyers. This was possible, owing to the stable character of the pound sterling in London as a medium of exchange. Now the pound sterling is decidedly unstable, the only stable value being the \$1 in New York, which city is the acknowledged clearing house for European and American business on the North American Continent. This condition means that the Canadian banks can no longer finance the Canadian crops through European financial centres, but they are in the position where they must buy the grain direct from the farmers and hold it until such time as the foreign buyers can take it off their hands, paying for it as the Canadian banks want to be paid. The splendid crops this year incline financiers to the belief that the Western farmers will not only liquidate many of their debts, but will also prove good buyers of necessities.

THE WESTERN OUTLOOK.

Talking about the West, Sir Edmund Walker expresses the opinion that the West will be better off next year than it has ever been before. This, he says, may not be apparent to the superficial observer, but the fact remains that the prospects of the West were never so bright. He further contends that no kind of a mistake has been made in the West that wasn't natural and inevitable. "Infantile diseases," he characterizes the booms and resultant reactions. "It is nonsense to regret the expansion," he said, "but the West will never do just the same foolish things again, although she may do other things just as foolish. The main

trouble was that the whole West was opened to soon, with a tendency to scatter the people over too great an area of country."

Not only the West, but the whole of Canada is entering upon an era of prosperity, according to Sir Edmund. In support of this claim, he points to the fact that while in 1913 the trade figures up to March 31 showed that imports into Canada exceeded exports by nearly \$300,000,000, trade reports for the present year, judging from present indications, will show that exports will exceed imports to an amount sufficient to assist in taking care of interest charges amounting approximately to \$130,000,000. If Canada can go ahead without requiring huge new borrowings her credit will be better than ever.

The United States and Canada, after the war, will benefit at the expense of tax-ridden Europe. The American Republic will have an advantage over Canada in regard to indebtedness, but Canada has all her future ahead, with her magnificent resources practically untouched.

STRENGTH AND STRAIN.

(Continued from front page)

other, borrowing has to be arranged outside and the payments of interest and repayment of principal constitute a considerable drain upon a country's wealth—as in the case of Canada.

* * *

Sir George's conclusion is that "it is evident that the British people, with the seas open to their commerce and with their income and their wealth undiminished by the war, are able to meet their great war expenditures, however long they may last." From this, it is not to be deduced that we in Canada may as well leave the business of financing the great war to the mother country—capable as she is of doing it—and not worry about mobilising our own resources by raising a domestic loan. This would be very foolish reasoning, since in mobilising our own resources, we shall be primarily doing a good turn to ourselves—lessening to that extent in the future the drain upon our wealth through the repayment abroad of borrowed money now being expended on military objects. Incidentally, also, the present strain upon the mother country will be lessened and we shall be doing what our own self-respect and instinct to do our utmost in the present day of necessity impel us to do.

DISCUSSING EXCHANGE PROBLEMS.

Hon. W. T. White, Minister of Finance, paid a brief visit to New York this week to discuss with Lord Reading certain proposals put forward with the object of avoiding heavy loss in exchange to the Dominion Government in the transfer of funds from London, and also the question of financing orders placed in Canada for shells and other munitions. The proposals made by Mr. White will go forward for consideration by the British Treasury.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, was also in New York at the same time as Mr. White.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

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Creemore	Preston	Naperville	Sherbrooke Verdun
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Gananoque	Thamesville	Morris	Winnipeg
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Glencoe	Tilbury	Neepawa	
Gore Bay	Toronto	Alberta	
Granby	" Dundas St.	Acme	Lethbridge
Guelph	" Dupont and	Brooks	Mannville
Hamilton	" Christie Sts	Calgary	Medicine Hat
" East End	" Parl. St.	Camrose	Munson
Hanover	" Parkdale	Carstairs	Okatoka
Hespeler	Walkerton	Castor	Olde
Ingersoll	Walkerville	Chauvin	Raymond
Kincardine	Wallaceburg	Coronation	Redcliff
Kingston	Watford	Dayland	Red Deer
Lancaster	West Lorne	Delburne	Rimby
Lansdowne	Westport	Donalds	Rumsey
Leamington	Wheatley	Edgerton	Sedgewick
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London	Yarker	" Namayo Av.	Strome
London, East		" Alberta Av.	Tofield
		" Athabasca Av.	Trochu
		Edson	Vegreville
		Hughenden	Viking
		Islay	Wainwright
		Killam	West Edmonton
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		Leduc	
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BRITISH COLUMBIA DISCOURAGES CAPITAL.

There is one aspect of the proposed monopolistic and socialistic workmen's compensation legislation in British Columbia, which is not immediately obvious, but which those concerned in pushing this legislation would do well to bear in mind in the future interests of the Province. Insurance companies operating in the Province in the past, and among them the casualty companies, have performed services of considerable economic value. They have carefully built up large organisations which have given much employment, have occupied much space in office buildings and above all have invested very large amounts in securities originating in the Province or in some way or other connected with its necessary development. They have, in fact, been substantial contributors to the activity and development in British Columbia which have followed the introduction of capital into the Province, and in many cases, it may well be supposed the investment interests of the insurance companies in British Columbia have been and are considerably in excess of the proportion of insurance business to their whole business which British Columbia gives them.

UNWARRANTED TREATMENT.

Undoubtedly, the companies would not have made these large investments of capital had they not had confidence that their interests as investors would be reasonably safeguarded by the Provincial Government. But now they find the Provincial Government calmly taking up a scheme of workmen's compensation, the effect of which is to freeze them out of this field altogether and to put on the scrap heap their organisation, to which many years' time and energy and considerable expenditures have been devoted. The companies would have, perhaps, little reason to complain of this, did the scheme of Government monopoly now put forward promise to give to the employers and workmen of the Province a better service than the companies are capable of rendering. But, in fact, there is no guarantee in the new scheme of any such superiority. Apart altogether from the fact that there is a considerable amount of doubt as to whether the proposed scheme is workable owing to the local circumstances of the Province, lack of variety of industries, and lack of statistics regarding the payrolls of those industries, there is yet no conclusive evidence from schemes of the same character which have been put into force elsewhere that they can be conducted so as to put the matter of workmen's compensation on a more satisfactory basis than when it is conducted by companies. Neither in security nor economy of administration has any superiority been proved, and the fact that these Government schemes do not sufficiently discriminate between the careful

and careless employer, whereas the companies give full credit to the careful and encourage the careless to become less careless, stamps them at once as inferior in the social service which they render.

DISCOURAGING CAPITAL.

If this scheme goes through, the British Columbia legislators need not be surprised if those outside the Province controlling investment funds begin to view British Columbia with some degree of suspicion. Already they are painfully aware that some of the wildest financing that flourished during the palmy days of the last boom was connected in one way and another with British Columbia, and the fact that in some cases it was beyond the power of the Provincial Government to put a stop to the orgy of rotten flotations does not prevent a considerable shadow falling upon the Province in this connection. If to this there is to be added a case of what amounts to high-handed confiscation of vested interests against which no allegation as being against the public morality or well-being can be made, the effect upon capital outside the Province which would in the normal course seek investment there, cannot but be marked. Can British Columbia thus afford to discourage capital from the Province? It is obvious that she cannot, but that on the contrary she needs a very large amount, wisely placed, to enable the development of vast resources to be undertaken, and that a policy of encouragement and not discouragement is what is required in the best interests of the Province. The Coast legislators and British Columbians generally may well give serious thought to this aspect of the matter before committing themselves to a fancy scheme, which would be a rash experiment at best, and would re-act most unfavorably upon the Province in the present connection.

COMMISSION OF CONSERVATION'S ANNUAL REPORT.

Even casual reference to the annual reports of the Commission of Conservation indicates the wide range of interests with which the Commission is concerned. In this respect, the Commission's sixth annual report, which has just been issued, is no exception. Well-informed discussions are given concerning Canada's resources in forests (and their preservation from fire), fields, mines and streams and important papers are included on technical education, agricultural instruction, providing sanctuaries for birds and housing and town planning.

In the conservation of forests steady progress has been made. Inventories of Canadian forests are being compiled by the Commission for the first time, and much has been done during the past year to lessen the number of forest fires along railway lines. With but few exceptions, the Commission has had the hearty support of the railways in this work. As a result, great forest areas undoubtedly have been saved from the ravages of fire.

The report is splendidly illustrated, and a carefully prepared index makes it of unusual value for reference purposes.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

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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

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Incorporated 1855.

Head Office: TORONTO, Canada.

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RESERVED FUNDS.....\$6,402,810
ASSETS.....\$61,000,000

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INCORPORATED 1832.

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RESERVE FUND.....12,000,000.00
TOTAL ASSETS over.....90,000,000.00

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Established 1874

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CANADIAN FRATERNAL INSURANCE STILL GOING DOWNHILL.

The complete returns for the year 1914 recently published by the Dominion Insurance Department indicate that fraternal insurance was still on the toboggan slide last year in the matter of membership. The following is the record of business new and terminated during last year of the four organisations of this character reporting to the Dominion department:—

	New Certificates or Policies issued.	Terminated by Death, Maturity, etc.	Lapse, Surrender, etc.	Total terminated.
Catholic Mutual Benefit Association	\$1,058,000	\$426,000	\$1,188,000	\$1,614,000
Commercial Travellers' Mutual Benefit Society	202,000	39,000	240,000	279,000
Independent Order of Foresters	15,235,944	3,674,285	32,882,965	36,557,250
Woodmen of the World	528,500	107,000	7,871,794	7,978,794
Totals, 1914	\$17,024,444	\$4,246,285	\$42,182,759	\$46,429,044
Totals, 1913	\$22,485,610	\$4,046,159	\$49,395,215	\$53,441,374

In brief, whereas the new business of these four organisations during 1913 and 1914 was under \$40,000,000, their lapses etc, were over \$90,000,000 and total terminations nearly \$100,000,000. The steps taken by these various organisations to place themselves in a position of actuarial solvency are probably the main reason for the enormous secessions. What has been done by the I. O. F. in recent years is well known. In the case of the Catholic Mutual Benefit Association, a revised schedule of rates came into effect on July 1st last, and a year earlier, on July 1st, 1914, the Woodmen of the World put into force a re-adjustment of rates and benefits with the object of transacting business thereafter on an actuarial basis and maintaining an adequate reserve. Hence, doubtless, the remarkable lapsation record of this Order during 1914, in comparison with new business.

LOSS TO MEMBERS

Some idea of the amount of bitter disappointment and loss to members for which the past unscientific management of fraternal concerns is responsible may be gauged from the figures here given. It is the fashion among those at the head of this sort of organisation, now that financial re-arrangements has become an obvious necessity, to infer that the old member who jibs at the new assessment and lapses his protection is unreasonable and blame-worthy. Considering the way in which many of these organisations have consistently misled their members for years, it can hardly be considered a matter for surprise, if an old member who knows nothing about mathematics, but has simply relied on the assurances previously given him, is not inclined to absorb readily the arguments for re-arrangement that are put before him and prefers to cut away altogether even if, as is frequently not the case, he is in a position to pay the enhanced assessment.

Thanks to past refusal to face mathematical facts, and consequent bitter disappointment to thousands of their members, fraternal orders have lost the public confidence which they undeservedly enjoyed, and it will take long years of plodding along the straight and narrow path of good management before they get back that confidence in any degree. Meantime, they appear to be making rapid progress backwards, so far as membership is concerned.

LIFTING AND LOSS OF SIGHT.

A peculiar point in accident insurance has been taken by the Montreal Court of Review *en delibere*. A workman, Henri Tessier, when engaged in lifting a heavy beam suffered such a strain that, he claims, displacement of the retina of one eye took place with a consequent loss of the sight of that eye. The company in which he was insured, La Prevoyance, declined to pay an indemnity on the grounds that the mishap was not an accident and that anyway it was physically impossible for an accident to happen in the manner mentioned. It points out that the victim was short-sighted and that the injury must have been the effect of some pre-existing disease of the eye. The Judge in the court of first instance upheld plaintiff's suit and condemned the company to pay the full amount of the policy dealing with that sort of injury. The appeal of the Company from this judgment now awaits decision.

ESTABLISHED 1873

The Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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



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

IMPERIAL BANK

OF CANADA

DIVIDEND No. 101

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st October, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st day of November next.

The transfer books will be closed from the 17th to 31st October 1915, both days inclusive.

By order of the Board,

E. HAY,
General Manager.

Toronto,
22nd September, 1915.



National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

MONTREAL OFFICE:

153 St. James Street

PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

H. V. Meredith, President.

SIR H. MONTAGU ALLAN, E. B. GREENSHIELDS
R. B. ANOUS, C. R. HOSMER
A. BAUSGARTEN, SIR W. G. MACDONALD
A. J. BRAITHWAITE, HON. R. MACKAY
H. R. DRUMMOND, SIR T. G. SHAUGHNESSY, K.C.V.O.
C. B. GORDON, K.C.V.O.
SIR LOMER GOUIN, K.C.M.G.
SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

OFFICE AND SAFETY DEPOSIT VAULTS:
107 St. James St., MONTREAL.

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

ASSETS **over** \$3,700,000.00

LOSSES paid since organization of Com-
pany over \$61,000,000

DIRECTORS

W. R. BROCK, President.

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

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

HEAD OFFICE . TORONTO

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	- - - -	\$17,500,000.00
Reserve Fund	- - - -	12,750,000.00
Reserve Liability of Proprietors	- - - -	17,500,000.00
	- - - -	\$47,750,000.00
Aggregate Assets 31st March, 1915	- - - -	\$267,918,826.00



J. RUSSELL FRENCH, General Manager.

346 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London
The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged

Head Office:
GEORGE STREET, SYDNEY.

Agents: Bank of Montreal
Royal Bank of Canada

London Office:
29, THREADNEEDLE STREET, E.C.

THE FIRE AGENT'S RESPONSIBILITIES.

Particularly under present circumstances, it is the duty of the fire insurance agent to endeavour to live up to his responsibilities in every way possible, in order to safeguard the interests of the company or companies which he represents. The agent can rest assured that in taking care of his company's interests, he will also be looking after his own, and promoting his own well-being and usefulness as a member of the insurance fraternity.

In the one matter of collections, the agent at the present time has responsibilities which he cannot afford to ignore. The agent may complain that collections are slow, but is not the fact that they are slow sometimes his own fault, because the business concerned has not been properly handled. Does the agent always get after his slow-pays vigorously? The stress of competition is often pleaded as an excuse for leniency to policyholders in the matter of collections, yet experience shows that where an agent has taken a courteous but firm stand in the matter, he has in the long run lost nothing, and the whole business of insurance in his locality has been benefited by his stand in the interests of ordinary business common-sense and an observance of the customary rules of conduct in business matters. If the companies are to pay their losses promptly, they must receive their premiums promptly. An agent cannot really expect to share the reputation that comes from the first, unless he does his part in the second.

SUSPECT RISKS.

Again, at the present time, when many business ventures of one sort and another are losing money or are getting towards the end of their resources, it is exceedingly important that the agent should keep his eyes and ears open for anything which would lead him to suspect that the cash value of any risk which he has given to his company, would look rather better to the owner than the risk as it stands. Further than this, it is important for him to keep watch over his risks that there be no degeneration in their condition making a fire easier, and it is equally important that he never give his company a risk of the sort that he would always be uneasy about and never surprised if it burned. True, in these matters the sole responsibility is not with the agent—the company and its inspector share it. But he is a poor agent who contends that as the company has been given the information it wanted about a risk, it must use its own judgment and abide by it. To adopt that line, to get business which one is not quite sure about, but which the company, not possessing the agent's special local knowledge accepts, is not to be a fire insurance agent but a mere gambler—and that with others' money. The standard thus outlined may be a high one, but it is worth while trying to live up

to—that the agent should never give his company business about which he would, as a result of his information regarding the risk, feel the slightest uneasiness or any expectancy of its burning.

FAKE CASUALTY CLAIMS.

Complaint is made of the large number of fraudulent claims foisted upon the casualty companies in the States. The evil is said to be particularly rampant in the automobile business. After automobiles are stolen, it is stated, the thieves watch for rewards to be offered by the various insurance companies for the return of the machines with "no questions asked." This practice, while it has, undoubtedly, saved the companies considerable money at times, is considered poor business by casualty men, for, in a way, it encourages theft. The companies have tried various remedies for the situation, but thefts continue on a large scale, especially on certain cheap grades of cars which are very popular with the public.

PERSONALS.

Mr. A. A. Mondou, President Strathcona Fire Insurance Company, favoured THE CHRONICLE with a visit this week.

Mr. C. W. I. Woodland, general manager for Canada and Newfoundland of the Employers' Liability Assurance Corporation, is now on a business trip to the Pacific coast.

Mr. John Jenkins, fire manager Employers' Liability Assurance Corporation, Limited, informs us that between fifty and sixty per cent. of the Head Office staff are at the front fighting for the Empire.

Mr. A. J. Relton, who recently retired from the position of manager of the fire department of the Guardian Assurance Company, is now giving his services to the Aircraft Department of the British Government War Risks Office.

Mr. A. L. Saloma, a director of the Employers' Liability Assurance Corporation, Limited, London, England, died suddenly at his home on the 22nd September at the age of 74 years. The deceased gentleman was very highly esteemed by those who had the privilege of his acquaintance.

We regret to learn that Lieutenant B. Stanger, 4th South Lancashire regiment, was wounded on September 25th. Before going to the front, Lieutenant Stanger was a member of the Montreal staff of the Employers' Liability Assurance Corporation, and is a nephew of the general manager, Mr. W. E. Gray.

Mr. A. C. Macfarlane, manager of the Standard Bank at Cannington, has been granted a military commission for foreign service. Mr. H. F. Clarke, manager at Orono, has been appointed to succeed Mr. Macfarlane. Mr. G. H. Samis, of Claremont, will succeed Mr. Clarke and Mr. A. M. Smith has been appointed manager at Claremont. Mr. A. S. Van Dusen, formerly accountant at Portage Avenue branch, Winnipeg, Man., has been appointed manager at Lomond, Alta.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

President, W. G. GOODERHAM.

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

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

PAID-UP CAPITAL, \$6,000,000.00 RESERVE FUND (earned) \$4,500,000.00 INVESTMENTS, \$32,496,750.55

DEBENTURES

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

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

	<i>At the Accession of</i>	<i>Income</i>	<i>Funds</i>
KING GEORGE IV.	\$ 387,065	\$ 800,605	
KING WILLIAM IV.	657,115	3,038,380	
QUEEN VICTORIA	789,865	4,575,410	
KING EDWARD VII.	3,500,670	11,185,405	
KING GEORGE V.	6,846,895	15,186,090	
and at 31st DECEMBER, 1914	7,489,145	19,064,425	

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$8,966,071.46

Surplus to
Policyholders:
\$4,019,694.66

Canadian Head Office:
MONTREAL.
J. W. BINNIE, Manager

A STRONG TARIFF OFFICE, NOW ENTERING CANADA

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, *Supt. of Agencies.*

THOMAS F. DOBBIN, *Manager for Canada.*

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

INTEREST EARNINGS OF LIFE COMPANIES IN CANADA, 1914.

The statistics published on another page regarding the interest earnings of the life companies doing business in Canada show that generally speaking these continue markedly on the upward grade. The method of compiling these statistics followed by THE CHRONICLE for many years is as follows:—The mean of the assets is determined by dividing by two the sum of the ledger assets as at December 31, 1914, and at the same date a year earlier and adding thereto the market values of bonds, stocks, etc., over book values, or deducting in cases where the market value is less than the book value. The addition or deduction is not made in the case of the British and certain of the United States companies, where the Government Blue Book gives ledger values without information as to market divergence. In all cases "assets not admitted" are deducted from the sum of the ledger assets. The interest is considered as made up of receipts from interest and rents during the twelve months ending December 31, 1914, adding thereto the interest and rents due and accrued at the end of the year, less the same items outstanding at the close of 1913. This method has been found generally satisfactory. While there are occasional differences in the form of returns made by individual companies, these differences do not materially affect the results shown.

CANADIAN COMPANIES' EARNINGS.

Last year there was again a distinct advance in the average rate of interest earned by the Canadian life companies as a whole. This rate was for 1914, 6.28 per cent. comparing with 6.17 per cent. in 1913 and 5.87 per cent. in 1912. The pronounced upward trend in these earnings steadily maintained over a series of years is shown in the following summary of the average rate of interest earned each year since 1900:—

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
4.56	4.66	4.75	4.80	4.80	4.93	4.98	5.24
1908.	1909.	1910.	1911.	1912.	1913.	1914.	
5.30	5.41	5.45	5.72	5.87	6.17	6.28	

It will be seen from these figures that between 1900 and 1914, the average rate of interest earned by the Canadian companies increased 1.72 per cent. The 1914 mean assets of the Canadian companies are \$232,391,145 and the increase in the rate of interest earned since 1900 represents on this amount of assets considerably over four million dollars. That is to say, had the Canadian life companies earned last year only the average rate of interest which they earned in 1900, their interest receipts would have been last year over four millions less than they actually were.

CAUSES OF THE RISE.

While insurance companies all over the world have been able in recent years steadily to increase the average rate of their investment earnings owing to the rise in the rate of interest, it is probable that nowhere else has such a remarkable increase been achieved as by the Canadian companies. To the extent to which this advance in interest earnings has been made without the sacrifice of conservatism in investment policy, it is legitimately a subject for congratulation. The primary cause for the rise in the rate of interest earned by the Canadian companies has been the large investments made in Western mortgage loans. This movement, in our opinion, was carried somewhat too far by some managements in the booming days of a few years ago. Whether results of a permanently satisfactory character will be secured by the companies from those mortgage investments depends mainly upon the conservatism and acumen of the local management responsible for the making of these loans. If these managements were successful in retaining cool heads during the boom days, in keeping clear of proposals which savoured of speculation and consistently insisted upon irreproachable bonafides from a borrower then there is no reason why the companies should not come satisfactorily through the present ordeal.

CONTINUED HIGH EARNING POWER.

As regards the future, there is little doubt that the earning power of the Canadian life companies will continue to be high for many years to come. Not only has there been during the last year a remarkable rise in the rate of interest the world over, so that interest yields which are highly satisfactory on any normal basis, can be secured on the most irreproachable of securities, but also the post-war outlook in Canada is that funds will be in active demand for further development and other purposes. The companies, in fact, will have ample opportunities of investing their funds in safe and sound investments at satisfactory rates. As the majority of the companies assume a low interest rate in valuing their liabilities, with capable management, dividends to policyholders should be, generally speaking, on a decidedly satisfactory scale.

Through an unfortunate printer's error last week the Gresham's interest earned in 1914 appeared as only \$316,590 instead of \$2,316,590. Comparison with the preceding years made the mistake an obvious one.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



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

DIRECTORS

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

LICENSED BY THE DOMINION GOVERNMENT

FIDELITY-PHENIX FIRE INSURANCE COMPANY

of NEW YORK

HENRY EVANS, President

FIRE

AUTHORISED, SUBSCRIBED and
 PAID UP CAPITAL
\$2,500,000

Home Office
 80 Maiden Lane - New York

W. E. BALDWIN,
 Agency Superintendent Eastern Canada



TORNADO

TOTAL ASSETS EXCEED
\$16,000,000

MONTREAL BRANCH OFFICE
 Lewis Building, St. John Street
 MONTREAL

JOSEPH ROWAT, Resident Manager.

ABSOLUTE PROTECTION FOR CANADIAN PROPERTY HOLDERS

SPECIAL AGENTS WANTED FOR MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000
 HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

Established 1848. Funds \$50,000,000
 GRESHAM BUILDING - - - MONTREAL.

LIFE AGENTS.

A connection with the **Continental Life Insurance Co., of Toronto**, would be to your advantage. For Eastern Ontario or Quebec Province, write

T. R. BROWNLEE,
 102 Bank Street Chambers,
 Ottawa, Ont.

GEO. B. WOODS, CHARLES H. FULLER,
 President. H. A. KENTY, Secretary.
 Superintendent of Agencies.

INTEREST EARNINGS OF LIFE INSURANCE COMPANIES OPERATING IN CANADA.

(Compiled exclusively by THE CHRONICLE)

CANADIAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1911	1912	1913	1914	1912	1913	1914	1912	1913	1914	
		\$	\$	\$	\$	\$	\$	\$			
Alberta-Saskatchewan				69,271			2,155			3 11	
British Columbia		106,531	145,759	184,113	8,523	10,917	13,029	8 00	7 49	8 08	
Canada	5 17	44,638,326	47,909,142	52,057,866	2,405,030	2,692,063	2,912,670	5 39	5 62	5 59	
Capital			168,116	191,156			11,988		5 77	6 27	
Confederation	5 55	15,929,811	16,861,230	18,133,056	890,420	991,904	1,057,066	5 59	5 88	5 83	
Continental	5 49	1,315,029	1,499,400	1,693,555	72,081	88,252	98,767	5 47	5 88	5 83	
Crown	6 02	943,826	1,220,043	1,427,566	51,656	74,274	90,687	5 47	6 09	6 35	
Dominion	7 42	2,522,819	2,870,487	3,228,300	188,423	243,356	217,133	7 47	7 56	7 54	
Excelsior	7 66	2,466,954	2,817,437	3,165,220	186,023	216,492	228,472	7 54	7 68	7 22	
Federal	5 55	4,383,739	4,853,557	5,349,105	254,262	288,824	330,536	5 80	5 96	6 18	
Great-West	7 57	10,488,421	12,304,562	14,352,790	790,472	944,181	1,099,693	7 54	7 67	7 66	
Home	5 95	1,221,124	1,200,057		67,720	80,377		5 84	6 69		
Imperial	6 58	7,142,088	8,106,083	9,125,472	471,691	560,620	620,054	6 06	6 92	6 79	
London of Canada	6 33	3,658,147	4,161,725	4,740,492	237,480	272,458	318,003	6 49	6 56	6 71	
Manufacturers	5 78	14,504,699	15,820,066	17,269,010	888,752	1,008,385	1,138,430	6 13	6 37	6 59	
Monarch	7 45	320,906	386,218	459,865	25,631	28,183	34,526	8 00	7 30	7 51	
Mutual of Canada	5 75	18,240,906	19,968,552	21,898,715	1,078,205	1,227,205	1,391,361	5 91	6 17	6 35	
National	4 70	1,796,758	2,106,830	2,413,991	81,955	102,395	127,674	4 56	4 86	5 28	
North American	5 44	12,453,743	13,163,670	13,886,777	700,931	779,599	837,523	5 63	5 92	5 96	
Northern of Canada	5 86	1,598,096	1,781,175	2,002,875	98,106	111,699	133,289	6 22	6 27	6 65	
La Sauvegarde			775,008	884,524			37,017		4 78	4 35	
Security		69,646	57,835	59,824	2,412	2,739	2,719	3 46	4 74	4 55	
Sovereign	5 44	876,144	941,488	1,001,249	54,633	60,293	69,232	6 24	6 40	6 91	
Sun of Canada	5 71	45,524,164	51,469,380	58,627,449	2,611,239	3,192,121	3,774,548	5 73	6 20	6 44	
Travellers of Canada	3 37	116,435	139,687	168,904	5,444	7,423	10,834	4 68	5 31	6 41	
Union of Canada	4 41	983,094			65,018			6 61			
Totals	5 72	191,301,406	210,727,507	232,391,145	11,236,107	13,004,220	14,585,074	5 87	6 17	6 28	

NOTE—The National Life alone among the established Canadian life companies has no mortgage investments. The greater part of its assets are invested in municipal and school debentures.

BRITISH LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1911	1912	1913	1914	1912	1913	1914	1912	1913	1914
		\$	\$	\$	\$	\$	\$			
Gresham		51,604,363	51,962,862	52,426,378	2,078,945	2,058,341	2,316,590	4 03	3 96	4 42
London & Lancashire	3 83	14,215,852	14,728,272	15,271,980	613,015	616,947	616,677	4 31	4 19	4 04
Mutual Life & Citizens				44,380,933			2,213,096			4 99
Phoenix		53,524,693	55,452,890	56,766,065	2,113,048	2,289,874	2,319,949	3 97	4 13	4 69
Standard	4 21	66,054,444	67,478,998	68,346,468	2,790,981	2,911,361	3,010,779	4 23	4 31	4 41
Totals	4 15	185,399,352	189,623,090	237,191,824	7,595,989	7,876,523	10,477,691	4 10	4 15	4 42

NOTE—The Royal's figures are not given, the form of the Company's balance sheet precluding calculations on the lines here followed.

AMERICAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1911	1912	1913	1914	1912	1913	1914	1912	1913	1914
		\$	\$	\$	\$	\$	\$			
Etna	4 75	97,459,935	100,282,586	103,738,070	4,723,156	5,460,175	5,287,978	4 87	5 44	5 09
Equitable	4 60	498,811,104	509,201,710	519,536,372	22,323,654	23,341,707	24,022,892	4 47	4 58	4 62
Metropolitan	4 95	363,323,889	408,877,658	456,354,555	17,984,740	20,360,606	22,889,068	4 96	4 98	5 02
Mutual of N. Y.	4 62	582,672,737	592,278,716	597,523,972	27,043,901	27,708,927	27,067,117	4 64	4 68	4 53
New York	4 51	686,271,550	717,749,101	752,052,968	31,749,568	34,148,044	35,563,528	4 63	4 76	4 73
Provident Savings		10,033,957	9,630,980	9,365,957	603,629	521,495	516,097	6 02	5 41	5 51
Prudential	4 73	266,381,957	297,362,860	331,459,682	12,822,319	14,560,246	16,136,691	4 80	4 89	4 87
State	5 82	11,216,569	12,471,750	13,793,005	665,288	738,334	823,885	5 93	5 92	5 97
Travelers	5 03	63,604,937	66,784,832	70,984,765	3,144,941	3,429,525	3,667,112	4 94	5 14	5 17
Union Mutual	4 59	17,681,858	17,795,419	17,763,099	823,342	848,145	853,001	4 66	4 77	4 81
United States	5 27	8,156,108	7,954,967	7,796,705	411,906	401,451	395,624	5 05	5 05	5 07
Totals	4 66	2,605,614,599	2,740,390,579	2,880,369,150	122,296,444	131,518,655	137,223,593	4 69	4 80	4 76

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

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MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
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J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
\$500,000.00	\$174,762.70

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Agencies throughout the Dominion

**THE
CANADA NATIONAL FIRE
INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

HOW TO REDUCE TAXATION.

(F. Robertson Jones at World's Insurance Congress).

The course which I urge as the most practicable and effective is the following: Let the insurance companies undertake to educate the public to the fact that the tax on insurance is a thoroughly anti-social tax; and the policyholder, to the fact that the tax is taken out of his own pocket. Then the companies may cease from their labors; they will have made their cause the cause of the public in general and more particularly of the policyholder. The public and the policyholder will do the rest. The first step in this campaign will be for all insurance companies of whatever class to combine in an educational alliance for this specific purpose. In so far as the tax problem is concerned, the interests of life, fire, marine, casualty and surety insurance companies, if not entirely identical, are so nearly identical that they can co-operate harmoniously.

I would suggest a small general committee composed of representatives from each of the five classes of business mentioned above, to which shall be entrusted the duty of planning the ways and means by which an educational campaign can be best conducted. The machinery already exists for selecting these representatives—each class of insurance having its legislative or underwriting bureaus. Such an alliance and such a committee, having nothing to do with the matter of rates, could not, by any stretch of the imagination, be considered as coming even under the edge of the most stringent of the anti-monopolistic State laws; and the raising of funds for such a campaign would be a matter of *pro rata* contribution according to premium writing. This educational committee should possess itself of every right avenue of gaining the attention of policyholders and the general public, some of which avenues I take the liberty of suggesting as follows:

1. Conventions.—At which prominent men representing all phases of political and economic life shall be invited to speak.

2. Literature.—Publication and wide distribution of addresses made at these conventions and also of statistics and graphic arguments.

3. Pink Slip.—A notice attached to every policy contract stating just what part of the premium is represented by the taxes paid to the State and local divisions thereof; and just how much cheaper the premium would be if these taxes were removed.

4. Agents.—Utilization of that vast army of capable, industrious and influential representatives of the insurance company, every one of whom is a voter and many of whom are either prominent in their localities or on friendly terms with those who are prominent.

5. Social Workers.—Their assistance could easily be obtained inasmuch as, urging universal insurance as one of the preventatives of pauperism, they already regard any anti-insurance measure as anti-social.

Such an education alliance, with such ways and means cannot be formed too promptly for the liberation of the insurance company, the policyholder and the general public from the toils of a tax so excessive, so ill adjusted and so anti-social.

WAR MORTALITY OF BRITISH LIFE COMPANIES.

"An Actuary," writing in the London newspapers, says:—We are in a position to estimate to some extent the strain which the extra mortality arising from the war has imposed upon life offices, the claims due to the war during the past twelve months amounting to over £3,000,000 and this does not include claims paid in the industrial branches of offices transacting that class of business. The sum paid in death claims in normal times under ordinary policies amounts to about £23,500,000 per annum and the increase does not appear as large as might be expected in view of the terrible nature of the struggle. The actual strain on an office, however, is not the amount it pays out in claims, since every life office has in hand a sum in respect to each policy with which to meet its liability under that policy. In order to estimate accurately the actual loss from war claims experienced by life offices, we must know the reserves held by them in respect of such cases. Whilst the exact values are not readily obtainable, it is possible from general considerations to arrive at some idea as to what they are likely to be. Two factors must be taken into consideration in making such an estimate of the reserves held by the companies, these being: (1) The class of assurance (i.e., whether whole life or endowment); (2) the duration of assurance. As regards (1) the war claims are likely to be distributed amongst the two classes of assurance in much the same proportions as usual, but when we consider the second point it seems evident that as those killed in active operations are mostly young lives, the duration of their assurance will be short. Thus the reserves held in respect to policies becoming claims by the death of the assured as a result of the war are likely to be considerably less than the average for other death claims. It follows that the strain on the office whilst not being quite equal to the £3,000,000 actually paid will approach that sum. The loss to the offices is therefore very severe and more than justifies the seemingly heavy rates of extra premium that have been charged to cover the war risk.

SPRINKLER SERVICE.

In 73.21 per cent. of the cases reported in 1914-1915 automatic sprinklers entirely and practically extinguished the fires and checked 23.07 per cent. of them. The proportions for the previous year are, respectively, 58.98 per cent. and 37.40 per cent., and for 18 years, 63.76 per cent. and 31.52 per cent. These figures show that sprinklers for fire control are becoming more efficient.

The wonderful efficiency of automatic sprinklers is shown in the record for the cotton mill, clothing and shirt factory classes of industries. Automatic sprinklers successfully controlled 98.9 per cent. of the fires reported in cotton mills, which are the most hazardous of industries.

Remember the Triangle Waist factory and the Binghamton overall factory holocausts and then consider this fact: in 378 of the 383 fires in the clothing and shirt factory classes listed in the N. F. P. A. tabulations, automatic sprinklers operated successfully. In the 5 cases where sprinklers did not control the fires, the fault was not that of the sprinklers, but of those entrusted with the care and maintenance of the sprinkler systems.—The Diffuser.

The City of Montreal proposes to oppose the application of the Quebec Workmen's Compensation Act in claims made against it as an employer.



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LANCASHIRE
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ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

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Hon. Alphonse Racine, Alex. L. MacLaurin, Esq.
Canadian Manager, P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE
Founded A.D. 1720

Losses paid exceed \$235,000,000

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Royal Exchange Building
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ARTHUR BARRY, Manager



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

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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

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BRITISH COMPENSATION EXPERIENCE IMPROVING.

The broad results of workmen's compensation insurance within the United Kingdom for the year 1914 are set forth in a table prepared by the "Post Magazine" of London. The figures are segregated as to tariff and non-tariff companies, there being 34 of the former and 19 of the latter. The "Post Magazine" says:—No adjustment such as the inclusion of any other companies' figures might necessitate is likely materially to affect the view of the operations here presented and the grand totals given below may be taken to represent the approximate outcome of the business for the seven complete years during which the present Workmen's Compensation Act (so largely responsible for the immense development) has been in force and separate revenue accounts of employers' liability business in statutory form have been available.

TARIFF COMPANIES.				
1914		1908-1914		
Amount.	%.	Amount.	%.	
Claims.....	£1,271,290	45.00	£9,454,232	58.22
Commission.....	368,323	13.04	2,173,228	13.38
Expenses.....	613,335	21.71	3,519,481	21.67
	£2,252,957	79.75	£15,146,941	93.27
Profit.....	572,069	20.25	1,092,110	7.27
Earned premiums.	£2,825,026	100.00	£16,239,051	100.00
NON-TARIFF COMPANIES.				
1914		1908-1914		
Amount.	%.	Amount.	%.	
Claims.....	£530,316	60.78	£3,512,438	69.74
Commission.....	113,830	13.05	725,867	14.41
Expenses.....	143,672	16.47	992,972	9.71
	£787,818	90.30	£5,231,277	103.86
Profit.....	84,675	9.70	—194,538	—3.86
Earned premiums.	£872,493	100.00	£5,036,739	100.00
TOTALS.				
1914		1908-1914		
Amount.	%.	Amount.	%.	
Claims.....	£1,801,615	48.73	£12,966,670	60.95
Commission.....	482,153	13.04	2,899,095	13.63
Expenses.....	757,007	20.47	4,512,453	21.21
	£3,040,775	82.24	£20,378,218	95.79
Profit.....	656,744	17.76	897,572	4.21
Earned premiums.	£3,697,519	100.00	£21,275,790	100.00

EFFECT OF WAR CONDITIONS.

It will be seen, says the Post Magazine, that although the year under review included nearly five months under war conditions, the tariff offices secured an increase of £113,130 in earned premiums, while paying and providing for £98,390 less in claims. Against these gains, commission and expenses increased by £58,330, the underwriting margin thus showing a net improvement of £153,180—from £418,889 in 1913 to £572,069 in 1914. The drop of 5½ points in the claim percentage and a small drop in the commission are satisfactory, although against these has to be set a rise of one point in the percentage of management expenses. The net result to the tariff offices is an advance in the percentage of underwriting profit on earned premiums by 4.8 to 20.25. In normal times this might be considered a very promising feature, but just at the moment when the business seems to have been brought to a condition which would give the companies an opportunity to recuperate they are faced with the probability on the one hand, of reduced

income, owing to diminished business in many trades, and, on the other, of a higher claim ratio, consequent on a lower standard of activity and alertness among the workmen who are left to carry on ordinary industries while the younger and more able-bodied are serving with the forces.

It is pleasing to note that on this occasion every one of the tariff offices has made a profit, and in the case of some of the largest this has assumed proportions which they will not expect to see repeated for some time to come. It would be too much to hope for that workmen's compensation insurance should yield 20 per cent. over any number of years. Taking the grand total, however, of their results for the years 1908 to 1914 inclusive, the tariff companies have now, as the insuring public have had throughout, reason to view the outcome with complacency. Out of nearly £16,250,000 sterling paid in premiums they have returned nearly £9,500,000 in claims or about 58¼ per cent.; commission and working expenses have absorbed not quite £5,750,000 or 35 per cent. and the companies have made a profit of something over a million or 6¾ per cent., which is quite a reasonable figure from the point of view either of themselves or their clients.

NON-TARIFF EXPERIENCE.

The non-tariff offices have gained £30,007 in earned premiums in the past year, while paying and providing for almost exactly the same amount of claims as in 1913; commission and management expenses together show a net growth of £4,335, and there is an increase of over £25,000 in the underwriting profit. This time only two of the offices whose figures are tabulated disclose a loss, and in relation to premiums the aggregate claims represent a percentage two points lower; commissions are down one, and management expenses up half a point, a profit margin of 9.70 per cent. comparing finally with the previous one of 7.02. Even yet, however, the non-tariff offices as a whole have not caught up their losses, and at the present rate would require at least two years of normal working, each rather more profitable than 1914, to clear off the debit balance on their account. Out of a total earned premium income from 1908 to 1914 of over £5,000,000 they have accounted for over £3,500,000, or 69¾ per cent. in claims; commission and expenses have cost nearly £1,750,000, or 34 per cent., and nearly £200,000, or about 3¾ per cent. has so far been lost.

In the seven years tariff and non-tariff offices together have collected £21,250,000 in premiums, paid nearly £13,000,000, or 61 per cent., in claims, and nearly £7,500,000, or 34¾ per cent. in commission and expenses, retaining a net profit of less than £900,000, or under 4¼ per cent. Even if the immediate outlook were brighter this is not an extravagant reward for the toil and struggle and risk of the period covered, especially as the work done is supposed to have been based on the costly experience collected under the previous act. The improved claim ratios seem to indicate that the companies have now mastered the problem of estimating for outstanding claims; but they will only retain this advantage if conditions remain normal, unless they are quick to notice any tendency for the cost of claim settlements to increase. However, as this is a feature which is rather expected under present circumstances, it may be assumed that it will be firmly handled.

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Incorporated 1833.

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Losses paid since organization
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Total Losses paid to 31st Dec., 1913 90,120,000.00

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Manager for Canada:

MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

PROPERTY OWNERS RESPONSIBLE.

The courts in several States have recently held property owners responsible for all damages from fire when they failed to comply with State laws or local ordinances, points out Mr. Winship, Michigan's Insurance Commissioner. Recent opinions given by the attorney generals of several States are to the effect that "At common law, one employing fire as his agency, or upon whose property a fire has been accidentally or without his fault started, who fails to exercise ordinary care under the circumstances, to prevent its spread to neighboring property, or one who negligently or carelessly starts a fire is liable for damages to another for injury to persons or property of which injury such fire or its spread is the approximate cause."

These decisions and opinions are of the utmost importance to every fire prevention association in the country, and should result in making the enforcement of all fire prevention laws and ordinances much easier. When the chief or a member of the fire department makes an inspection of hazardous conditions, orders changes or repairs made or rubbish removed, and calls the property owner's attention to the fact that he is liable for damages in case of fire, the property owner is quite likely to obey instructions forthwith, and he will in the future be much more careful about allowing hazardous conditions in and about his property.

THE NEW MORTALITY TABLE.

Another criticism of the proposal to compile a new mortality table based on the experience of Canadian and American companies comes to hand from Mr. L. A. Anderson, consulting actuary. Mr. Anderson concedes that the new table would have some value from the educational standpoint but thinks that its value even for this purpose will not be commensurate with the expense involved. Mr. Anderson suggests that the proposition for the new table is born of the idea that the old tables are too high and that their use results in the collection by old-line companies of unnecessarily high premiums. In proof of this theory, it is pointed out that the actual experience of most old line companies has been approximately only 70 per cent. of the expected mortality.

Mr. Anderson suggests that this mortality has been due to a long period of unparalleled economic prosperity coinciding with great advances in medical and sanitary sciences, the result of which has been at least a temporary reduction in the death rate during the productive period of life. In part, he says, this reduction is undoubtedly due to the general well-being of the people. At the same time, the life companies have gone through a period of unparalleled expansion which means an abnormal influx of new blood, resulting in a considerable temporary reduction of the death rate due to "recent selection." An investigation made by a prominent eastern company during the past few years indicates that business which had been on the books ten years or more shows an actual death rate very close to that shown by the American Experience Table. In other words, the ultimate mortality was quite accurately represented by that table.

Mr. Anderson also points out that the use of a

new table would entail great expense through the preparation of the multitude of tables of reserves, costs, annuities, etc., that would have to be compiled for the practical conduct of the business, and that the adoption of a new table would still further complicate the matter of computing dividends and would make comparison of results more difficult if not impossible.

INSTALMENT SETTLEMENTS.

It appears that much of the value of the most important development of life insurance in recent years—the plan of paying the insurance in monthly instalments—is in danger of being lost to beneficiaries, possibly through the failure of agents to do their duty by their clients. One of the leading companies states that while undoubtedly a large proportion of its new business has been secured through the attractiveness of the modes of settlement offered the applicant, in only a little over five per cent. of the applications received last year was a choice made by the applicant of any particular option. The company attributes this somewhat puzzling condition of affairs to the policy provision giving the beneficiary, in case no option has been selected, the same right of selection as is offered the insured, a provision that has frequently caused the applicant to consider the exercise of the right unnecessary, and the result has been that the most effective means yet devised for protecting the interests of the beneficiary has been nullified, for the temptation to cash in the policy for its face value is generally irresistible.—Boston Standard.

SMOKING AND MATCH PRECAUTIONS.

Every one readily admits that to smoke in garages, in bed, or around stables and other places where inflammable material is present, is to deliberately invite disaster. Yet just these practices are ever so frequent, as evidenced by the almost daily reports of fires from this cause in such places.

By the same token it is universally admitted that safety matches can but be the greatest sort of protection from those heavy fire losses so frequently reported from "the strike anywhere" sort of matches. Experience teaches the use of safety matches only and the keeping of them from children, with metal receptacles for burned matches.

INFLUENCE OF OVERWEIGHT ON MORTALITY.

There is no doubt that marked overweight has a material effect in decreasing length of life, especially at the middle and older ages. For example, among men 40 pounds above the average weight the lifetime of those who entered the companies at age 45 was about four years less than that of men of normal weight. The public should understand that marked overweight is a serious handicap to length of life, and that the adage, "Laugh and grow fat," is not good advice for the man or woman who is inclined to be heavy. Diabetes, Bright's disease, heart disease and apoplexy cause a large proportion of the deaths among the overweights. While the over-eater is not such a bad social influence as the excessive drinker, the former is also shortening his life by lack of moderation.—Arthur Hunter.



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Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance
UNRIVALLED SECURITY LIBERAL POLICIES

ASSETS EXCEED - - - \$16,400,000
CLAIMS PAID, over - - - \$50,000,000

Canadian Head Office - - - TORONTO, Ontario

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

WHAT INDUSTRIAL LIFE INSURANCE DOES.

One of the features of the addresses made at the World's Insurance Congress at San Francisco was that of Vice-President Haley Fiske, of the Metropolitan Life of New York, on the subject of life insurance service. The following are extracts from his very complete and interesting treatment of conditions in industrial life insurance on this continent:—

Let us analyze the system of industrial insurance and follow it out. One hundred and forty-four millions are annually collected in weekly instalments. This involves perhaps eight millions of visits weekly by agents—over four hundred millions of visits annually. The agent performs all the services required by the policyholder—he collects the premiums, pays the dividends and bonuses, calls to prepare the proofs of death and later to pay the claims. The agent enters into the daily family life of the wage-earners. He knows all the family, their joys and griefs, their income and outgo, their pleasures, their work—their very life; is often their adviser, confidant and friend; and always in a representative capacity; he is what he is to those millions of people because he to them is the company; they know the company is back of the agent; agents may change, but the company is always with them. People pay premiums to the agents and the collections go to the insurance fund—the assets; the assets are invested; part of them go to railway treasuries; part to governmental officials; part to treasurers of public utility companies; part to personal borrowers on mortgages. But these recipients do not keep the money. They spend it in materials and wages. The materials, moreover, had to be manufactured by wage-earners. In the last analysis, the people who pay the premiums get the premiums back in wages. It is the workman who gets metal and coal out of mines, who clears forests, who fashions lumber, who gathers crops, who makes brick, who quarries stone, who draws rails, who casts structural steel, who erects buildings and lays railway lines and build locomotives and cars.

UNION IS STRENGTH.

For all these things he gets paid out of the assets of insurance companies invested in the debts of his employer. And when he gets his wages he buys food and clothing, and this involves more buildings and more railways and more cities and towns and more means of communication and more public utilities. And with part of his wages he buys insurance and pays his premiums and increases the companies' funds. Thus, money he pays to insurance companies comes back to him in wages. An endless chain? No. It is circulating blood. It carries on the life of the people. Service. It is civilized life! From the cradle to the grave industrial life insurance is the companion, servant, friend, benefactor of the wage-earning families. It makes of these people a capitalistic class. No one of them can buy a bond, but two hundred of them can do so every year, for their collective industrial premiums will then have amounted to \$1,000. A million of them in ten years will contribute enough to build a railway half way across the continent; or to put up fifty large city schools; or to run a subway through New York; or to supply a large city with water; or to build 20,000 homes for a

hundred thousand people—build a city! It is not only that they can do it—they do it! Consider the assets of the industrial companies—one thousand millions of dollars!

SERVICE TO THE MASSES.

It was industrial insurance that first brought the service of life insurance to the mass of the people. For many years after the system of life insurance was inaugurated its benefits were available only to the comparatively well-to-do. Wage earners had recourse to clubs and small associations which distributed benefits from contributions, either periodical or on call when needed, from the members. Industrial insurance is the application of life insurance science to the special needs of working people—namely, the frequent payment of small premiums collected on personal visitation by collectors. That thirty out of forty millions of policies in force are industrial shows the extent of the service. An unknown element at the start was the mortality to be experienced; and yet mortality experience is the most necessary element in the practical operation of life insurance. To gain knowledge of this element took many years.

MUTUALISATION.

A unique service has been the return to the policyholders of the excess premiums originally fixed high enough to insure safety. The companies were stock corporations organized for profit to the shareholders. We have seen the spectacle, new to business, of the return in the last nineteen years of forty-nine millions of dollars in cash by one company to its policyholders over and above the obligations of the contracts which were non-participating; besides the granting of concessions, costing four millions more; and of the like return by another company of twenty-one millions of dollars. The latter company changed its form of industrial policies after 1895 to the participating plan. The distribution above mentioned was to non-participating policyholders. During the last year a still more amazing thing has happened. The stock of one company, two millions of dollars, with a surplus of thirty-three millions, limited, however, to annual dividends of seven per cent., was surrendered to the policyholders at three times its par value. Financiers have called this a gift, as the ultimate legal title to the surplus was in the stock. The stock of another company, also two millions of dollars, with a surplus of thirty-five millions, whose stock dividends were unlimited by charter, was surrendered to the policyholders for about nine times the par value; this in the face of dividends declared by its namesake in England amounting annually to 5,600 per cent. on the cash invested. It results that the three companies which together do ninety-two per cent. of the entire industrial insurance now belong to the policyholders. There is something impressive about the banding together of the holders of twenty-eight millions of industrial policies for the service of mutual protection. No one can estimate the service to the American and Canadian peoples of this system of insurance.

Mr. Fiske, in continuance, spoke of the extra work in which the leading industrial companies are engaged in the betterment of health conditions among their members, care of those who are ill, in sanatoriums, assistance to the public authorities in enforcing sanitary laws, the distribution of educational health literature and the periodical examination of individual policyholders by company physicians.



RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

All kinds of Personal Accident and Sickness Insurance
Employers and Public Liability
Burglary, Plate Glass and Fidelity Guarantee

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AND NEWFOUNDLAND

TORONTO, ONTARIO

F. H. RUSSELL, *General Manager.*

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THE CANADA ACCIDENT ASSURANCE COMPANY

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INCREASING PROTECTION.

During the fifteen or twenty years of a man's development from youth to prime, he finds it necessary to periodically increase his Insurance.

Under standard policies, this necessitates repeated Medical Examinations, and increased premium rates.

By securing one of our "SPECIAL FAMILY POLICIES" he can provide for all ordinary requirements at once, and the policy AUTOMATICALLY PROVIDES THE INCREASE.

Write for particulars, stating age and occupation.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

AN EXCLUSIVE PROPOSITION AND A LIBERAL CONTRACT FOR CAPABLE AGENTS.
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ALBERT J. RALSTON, *First Vice-President and Managing Director.*

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$250,000.00
TOTAL FUNDS	729,967.36
NET SURPLUS	202,041.02

THE NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,390
NET SURPLUS	1,867,180

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, *General Manager.*

H. H. YORK, *Inspector for Ontario*

L. C. VALLE, *Inspector for Quebec*

HOTEL FIRES.

Carelessness with matches and the careless smoker are two of the chief causes of hotel fires. The way for proprietors to protect their property is to guard in every way against fire. Employees are often permitted to smoke and other hazards allowed to exist endangering the lives of the occupants. Rubbish is allowed to gather. These causes are accountable for a great number of our hotel fires. Thus the hotel proprietor can help in a great degree in the elimination of fires and the destruction of valuables, hotel property, and the great risk to the lives of their guests.

THE INVOLUNTARY INCENDIARY.

The involuntary incendiary is the man whom all of you know. You see him every day. If you are as fussy as I, you follow him and try where possible to prevent his deadly devastation of life and property. You trample on the half-burned match he throws away; you extinguish his smoking cigar or ciragette stump; you douse his smoldering bonfire and campfire; you cover with metal his open gasoline and coal-oil can; you chink with mortar the cracks in his defective flues; you drench his smoking ash-heap, as its live coals are about to be fanned into flame. And all the while you denounce him as the fire fiend's fool accessory.—Canadian Forestry Journal.

CANNOT DO BETTER WITH MONEY.

You don't want life insurance because you "can do better with your money." Your business pays you even now, you say, "fifteen per cent. on your capital."

Does it so? But money itself cannot earn fifteen per cent. Safely invested—not in hazardous speculation—it will return on the average not to exceed five per cent. The extra ten per cent. is the result of your labor, your energy and resourcefulness, your superior executive ability. Death will end all that. The extra ten per cent. represents the money value of your life to your family and your estate. Death would destroy that value, but life insurance will indemnify against the financial loss, just as fire insurance lessens the loss when property burns.—*Mutual Interests.*

THE ROLL OF HONOUR.

Lieutenant-Colonel Samuel Gurney Sheppard, D.S.O., commanding the Hertfordshire Yeomanry, whose death from wounds received in action at the Dardanelles on August 22nd is announced, was a director of the London & Lancashire Life & General Assurance Association. Col. Gurney Sheppard, who was 50 years of age, had previously seen service in South Africa, where he won the D.S.O. At the outbreak of the present war, he again volunteered for service in the field.

Lance-Corporal Harold W. Green, of the 4th Battalion Cheshire Regiment, who was killed in Gallipoli on the 18th August, had been four years in the service of the Royal Insurance Company, Limited, at its head office, Liverpool, and enlisted in the Regiment named at the outbreak of war in August, 1914.

PARAGRAPHS.

All the papers prepared for the World's Insurance Congress at San Francisco are first-rate, says the Coast Review, except one. Which one?

* * *

A tax on insurance, causing as it does an increase in the cost of assurance to the assured and so lessening the amount of insurance purchased, is an anti-social tax—F. Robertson Jones.

* * *

Generally, when a broker or other advertises as an 'insurance expert' it is a good sign—a sign that he doesn't know much about insurance.—Coast Review.

* * *

A company paper notes that it is not always wise to be in too great a hurry to get results. The man who started out with a candle to find a leak in the gas got *quick* results. But they were hardly satisfactory.

* * *

Lloyd's, London, which is always ready to insure anybody against anything, has lately written policies at 1 shilling per £100, to cover the possible destruction by aircraft bombs of securities in a safe deposit vault.

* * *

The Prudential of England, hitherto mainly an industrial life company, has taken powers to transact fire and other kinds of insurance. For the present, however, only sinking fund insurance is said to be contemplated.

* * *

The Manchester Policyholder, quoting from THE CHRONICLE reports of the Montreal Fire Commissioner's activities in regard to the origin of small fires, remarks that if similar enquiries were instituted in Great Britain, the moral effect would be great.

* * *

It was stated by Hon. W. T. White, Minister of Finance, this week that the proposed domestic loan of the Canadian Government will be for such moderate amount as conditions may warrant, and will not be brought out before the end of the year. The rumour that the loan would be for so large an amount as \$150,000,000 is denied.

* * *

J. F. Archibald, the American war correspondent who carried Dr. Dumba's incriminating letters which caused the latter's recall as Austrian ambassador to the United States, was at one time general agent for a well-known life company at San Francisco. In that position, he succeeded his father, a Methodist parson, but found insurance "dry and cold" and soon resigned.

* * *

An Economic Club has been organized by the younger financial men of Waterloo, Ontario, for the study and discussion of subjects pertaining to banking, insurance and finance. The first meeting was held at the board room of the Dominion Life Assurance Company last month, and a programme arranged for the coming season. The officers elected were: President, M. P. Langstaff, actuary Dominion Life; vice-president, W. H. Somerville, associate secretary Mutual Life; and secretary, R. H. Edmonds, manager Bank of Commerce.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1913	1914	1915	Decrease
Sept. 30.	\$98,836,000	\$82,959,000	\$67,117,000	\$15,842,000
Week ending	1913	1914	1915	Decrease
Oct. 7.	3,145,000	2,275,000		

GRAND TRUNK RAILWAY.

Year to date	1913	1914	1915	Decrease
Sept. 30.	\$42,205,150	\$39,213,401	\$36,863,614	\$2,349,787
Week ending	1913	1914	1915	Increase
Oct. 7.	1,088,759	1,008,265	1,019,826	11,561

CANADIAN NORTHERN RAILWAY.

Year to date	1913	1914	1915	Decrease
Sept. 30.	\$16,488,400	\$14,407,600	\$11,672,700	\$2,734,900
Week ending	1913	1914	1915	Increase
Oct. 7.		718,400	847,500	129,100

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1913	1914	1915	Increase
Sept. 30.	\$6,506,116	\$6,870,005	\$6,931,493	\$61,488
Week ending	1913	1914	1915	Increase
Sept. 7	218,422	185,293	200,055	14,762
14	170,362	200,402	200,838	436
21	170,276	181,489	179,561	Dec. 1928
30	222,049	228,615	228,707	Inc. 92

HAVANA ELECTRIC RAILWAY COMPANY.

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

DULUTH SUPERIOR TRACTION Co.

	1913	1914	1915	Decrease
Oct. 7	\$24,299	\$24,856	\$22,578	\$2,278

MONEY RATES.

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

CANADIAN BANK CLEARINGS.

	Week ending Oct. 14, 1915	Week ending Oct. 7, 1915	Week ending Oct. 15, 1914	Week ending Oct. 16, 1913
Montreal..	\$51,784,575	\$56,574,033	\$42,360,902	\$59,787,975
Toronto...	32,697,178	39,376,420	30,956,255	45,579,131
Winnipeg..	43,453,023	44,064,167		
Ottawa....	3,526,798	4,509,669	3,445,364	4,371,715

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

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CASGRAIN, MITCHELL, HOLT, McDUGALL, CREELMAN & STAIRS

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Provincial Bank Building, 7 Place d'Armes
 Montreal, Canada

Montreal Tramways Company

SUBURBAN TIME TABLE, 1915

Lachine :

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

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

Sault aux Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent—
 15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.35 p.m.
 20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
 15 " " 4.00 " 7.00 p.m. Car to St. Vincent 12.00 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.
 20 " " 8.30 " 4.30 p.m. Car from Henderson to St. Denis
 15 " " 4.30 p.m. 7.30 " 12.30 a.m.
 20 " " 7.30 " 8.30 " Car from St. Vincent to St. Denis
 1.10 a.m.

Cartierville:

From Snowdon's Junction— 30 min. service 5.30 a.m. to 8.40 p.m.
 40 " " 8.40 p.m. to 12.00 mid.
 From Cartierville— 20 " " 5.40 a.m. to 9.00 p.m.
 40 " " 9.00 p.m. to 12.30 a.m.

Mountain :

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

Tetraultville:

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

Pointe aux Trembles:

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

EDWIN P. PEARSON

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NORTHERN

ASSURANCE CO.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

WHITEHEAD, N.S.—Dwelling house owned and occupied by Arthur Munro destroyed October 8. Origin, unknown.

EUREKA, N.S.—Nova Scotia Underwear Company's mills destroyed October 13. Insurance \$150,000. Origin, unknown.

VANCOUVER, B.C.—C. P. R. liner Monteagle at No. 1 berth C. P. R. wharf, damaged October 11; 1,500 tons of cargo was also damaged entailing heavy loss.

TORONTO, ONT.—Three two-storey houses situated from 2055 to 2059 Dufferin street and occupied by Antonio Ferrari, Peter Sancani and W. F. Gladstone, were destroyed October 9. Damage estimated at \$2,100. Sancani lost home and contents valued at \$1,200.

House of Mrs. Bull, 159 Gamble avenue, Todmorden, destroyed October 7. Origin, oil lamp exploded.

WINNIPEG, MAN.—Building and switchboard of St. John's Exchange, corner of Burrows avenue and Salter street, damaged to extent of \$12,000. Origin, charcoal lamp placed in cupola by tinsmiths who were repairing roof.

Residence of Neil O'Grady, 316 Edmonton street, damaged to amount of \$400, October 6.

BATHURST, N.B.—In the fire which occurred on September 22nd on the premises of the Bathurst Lumber Company the following companies are interested:—

National	\$145,000	Sun	\$14,000
Prov. Washington ..	15,000	Continental	10,000
Excess	80,000	Quebec	10,000
L'Union	10,000	Lon. & Lanc.	15,000
Nova Scotia	85,000	N.Y. Underwriters ..	5,000
Atlas	10,000	General	7,500
Employers	7,500	Springfield	3,000
Home	3,000	Yorkshire	10,000
Guardian	6,000	Palatine	5,000
Northern	3,000	Canada National ..	5,000
Ocean	5,000	Aetna	5,000
Hartford	6,000		
		Total	\$465,000

Loss about 40 per cent.

ST. THOMAS, ONT.—A fire occurred on the premises of the Journal Printing Co., St. Thomas, Ont., on October 9th. Insurance as follows:—

Waterloo	\$2,000	Queen	\$1,250
Law & Union & Rock ..	4,500	Merchants	2,900
Monarch	1,300	Western	1,000
Norwich Union	1,500	Yorkshire	2,100
Hartford	3,000	General	2,200
Canadian	2,000		
Caledonian	1,250		
		Total	\$25,000

Heavy partial loss.

LACHINE, P.Q.—On the 7th instant a fire occurred in the Roman Catholic Church, Lachine, P.Q., supposed to be of incendiary origin. The following Companies are interested:—

Employers	\$18,000	Phoenix of Hartford ..	\$10,000
Royal	10,000	Union of Paris	10,000
Queen	10,000	Dominion	5,000
Western	10,000	Fabrique Mutual	19,500
Sun	11,000		
Caledonian	10,000		
		Total	\$113,500

Loss about 90 per cent.

SULT AU RECOLLET, P.Q.—In the fire which occurred on the 13th instant on the premises of J. R. Walker & Co., paper plant, the following Companies are interested:—

Pennsylvania	\$2,500	N. Y. Underwriters ..	\$2,500
Commercial Union ..	3,000	Northern	3,000
Law Union & Rock ..	2,000		
Union	2,600		
		Total loss	\$15,600

STANSTEAD, QUE.—About fifty buildings destroyed, October 12. Among the number was the Stanstead Hotel, Roman Catholic Church, grist mill and business block and registry office. Loss said to be about \$150,000. Fire started in a bakery.

MONTREAL, P.Q.—House at 1277 de St. Valier street owned by A. Murray, damaged to extent of \$1,200, October 8. Insurance on house \$1,500 and on furniture \$1,000.

MONTREAL.—On the 8th instant a fire occurred on the premises of W. P. Downey, 26 St. Peter street. Insurance as follows:—

ON STOCK AND MACHINERY.			
Royal	\$14,000	Firemen's Fund	\$1,000
Queen	3,500	Prov. Washington ..	2,000
Aetna	4,000		
Ins. Co. of N. A.	3,000		
		Total	\$27,500

Loss about 40 per cent.

ON BUILDING.	
Royal	\$2,550
Liverpool & London & Globe	2,550
	Total

Loss \$2,370.

WANTED

CHIEF CLERK, for Head Office of Tariff Company. Must understand French and English and be well recommended. One knowing Montreal Agents and Brokers preferred. Address,

Chief Clerk,

c/o The Chronicle,

Montreal.

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial Centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town and also in Bombay and Calcutta, from Monday, 10 April to Saturday, 15 April, 1916 inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January 1916.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16 June 1908 as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31 December 1915.

(By order) A. D. BESANT, } Hon. Sec.
J. BURN, }

ARTHUR B. WOOD, F.I.A., Supervisor in Montreal.

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 40th ANNIVERSARY, OCTOBER 13, 1915



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 INCORPORATED BY ROYAL CHARTER A. D. 1720
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The London Mutual Fire
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Head Office - - TORONTO

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

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 Real Estate suffers depreciation as most of us know only too well from experience. Stocks too have a peculiar way of slumping just when they should go the other way.
 Yes and banks fail and in many forms money melts away, but not if invested in a policy with

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 Of Canada,
 WATERLOO - - - ONTARIO
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