

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



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MONTREAL, JULY 16, 1915.

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## TRADE AND THRIFT.

Our trade returns begin to wear a healthier appearance. Undoubtedly we are making progress, and if that progress can be steadily continued for some time to come, there will be no reason for a lack of confidence regarding the future. Three years ago in 1912 our imports stood at \$512,000,000 and our exports at \$303,000,000; in 1913 imports went up to \$660,000,000 and exports to \$367,000,000. Our borrowings in London, and to a lesser extent elsewhere, sufficed to fill the gap at that time. Now things have entirely changed. For the first two months of the new fiscal year, April and May, our exports were about \$70,000,000 against imports of \$62,800,000; exports for May only were \$42,000,000 against imports of \$34,000,000. Moreover, in the latter month our exports of manufactured articles attained important dimensions. They reached \$16,000,000 against \$6,000,000 in May last year and in April and May together our exports of manufactured articles totalled \$29,000,000 against only \$10,000,000 during the similar period of 1914.

\* \* \*

The change has, of course, been brought about through the shipments of munitions and equipment which are now taking place. These also are likely to gain increasing momentum during the remainder of the year, so that it seems not too optimistic to anticipate that these exports of manufactured goods will, of themselves, provide this year for our indebtedness in London, which is estimated at from \$140,000,000 to \$150,000,000 annually, aside altogether from our staple exports of wheat, flour, etc., which this year, providing that adequate shipping arrangements can be made, should reach very satisfactory figures indeed. Certainly, the position of the Dominion is gradually being made much stronger.

\* \* \*

But the fact that such substantial progress has been made does not imply that we are yet out of the wood or that there should be any let-up in the efforts after greater production and rigid personal economy. In addition to having to meet the interest annually on the vast sums which we have borrowed abroad, Canada is at present spending very large amounts on the maintenance of an army in

the field. Those funds are being borrowed from the British Government, and that they are being borrowed in silence does not mean that they are not running up to enormous dimensions, on which in due course interest payments will have to be made, those interest payments being provided by additional taxation. Those optimistic people who think that we are now seeing the worst in Canada of war taxation, are likely to have a rude awakening one of these days. Further, while war munitions and army supplies are now playing a very useful part in supplying us with necessary funds to meet our obligations abroad, they will not continue indefinitely to do so, and probably enough, the income from this source will cease before we are able to supply an equivalent amount for our needs as before by borrowing. The necessity then rests upon us of both production for export to the maximum, of things the demand for which is not dependent upon the length of the war, and of accumulating to the greatest possible extent our own resources to make good any deficit that may not be provided for by production, and to keep within reasonable dimensions, the amount of our foreign borrowings. Production and thrift must go hand in hand—the energy to produce for sale to others abroad with the willingness to go without for one's self, in order that the tale of interest due abroad may be met, and if possible, the national mortgage reduced.

\* \* \*

One effect of the war is likely to be the retarding of the development of the newer countries of the world. Canada perhaps is likely to be affected to a lesser extent in this respect than other countries not within the British Empire, e.g., the South American republics, owing to the probable tendency among British investors after the war to devote largely their capital to the building up afresh of the financial resources of the British Empire. But it would be a poor sort of Imperial spirit which left this task entirely to the British investor and did not have courage enough to follow the path of self-denial in Canada with things "that please the eye and catch the fancy" in order that the Dominion may do its part in this great work.

Established 1817 **BANK OF MONTREAL** Incorporated by Act of Parliament  
 Capital Paid Up, \$16,000,000.00 Rest, \$16,000,000.00 Undivided Profits, \$1,252,864.00

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 PROVINCE OF QUEBEC. PROVINCE OF MANITOBA.  
 PROVINCE OF NEW BRUNSWICK. PROVINCE OF SASKATCHEWAN  
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 London County and Westminster Bank, Limited.  
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 PITTSBURG - The Bank of Pittsburg, N.A.  
 DETROIT - The First and Old Detroit National Bank  
 BUFFALO - The Manufacturers' and Traders' National Bank  
 SAN FRANCISCO - First National Bank of San Francisco  
 MINNEAPOLIS - The Anglo and London-Paris National Bank  
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Savings Department connected with each Canadian Branch, and interest allowed at current rates.  
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 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.

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ESTABLISHED 1867. Head Office: TORONTO

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

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

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

Alberta - - - - 52	Ontario - - - - 88
British Columbia - 43	Prince Edward Island 5
Manitoba - - - - 23	Quebec - - - - 82
New Brunswick - - 4	Saskatchewan - - 60
Nova Scotia - - - 13	Yukon Territory - 2

*Branches of the Bank outside Canada :*

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

Collections effected promptly and at Reasonable Rates.

**The Molsons Bank**

Incorporated 1855

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

HEAD OFFICE - MONTREAL

*Board of Directors.*

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 T. Beresford Phepoe *Inspector of Western Branches.*  
 H. A. Harries & Thos. Carlisle *Assistant Inspectors.*

# The Chronicle

**Banking Insurance and Finance**

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
Proprietor.

ARTHUR H. ROWLAND,  
Editor.

Office:

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

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

MONTREAL, FRIDAY, JULY 16, 1915.

## WAR FINANCE.

The total subscription to the new British  $4\frac{1}{2}$  per cent. war loan was authoritatively stated by Mr. McKenna, the Chancellor of the Exchequer, on Monday, as amounting to close on £600,000,000 (\$3,000,000,000). This is "new money" and does not include the applications for conversion of Consols and the old War Loan. The success of this gigantic operation—by far the largest of its kind in history—"is one more indication, if indeed indication were needed, of the temper of the British people at this time. In Mr. McKenna's words, it is a declaration to our enemies and to our Allies that this Government will prove faithful to its trust and to the cause of the Allies." Apparently, the methods adopted for enlisting the capital of all classes of the community in the common cause have proved successful. Over eleven hundred thousand persons—something like one in forty of the population of Great Britain and Ireland—subscribed to the loan, the proportion apparently being about equal of those who subscribed larger amounts (£100 and upwards) through the Bank of England, between them putting up £570,000,000, and those subscribing through the Post Office, who raised £15,000,000. Small subscriptions through the Post Office can still be made, and no figures are yet available as to the number of vouchers sold, by which amounts of as small as five shillings (\$1.25) can be put up in the common cause. Some of the individual subscriptions announced are enormous. Lloyds Bank and the London City & Midland Bank each subscribed £21,000,000 and the London County & Westminster Bank £20,000,000. It is clear, in fact, that British capitalists of every grade from the biggest banker to the humblest individual with a little store in the Post Office Savings Bank have done their duty.

### MAGNITUDE OF FINANCIAL OPERATIONS.

The magnitude of the financial operations entailed by the present war can be appreciated by recalling the fact that the Crimean war added only 33 million pounds to the National Debt and the South African war, which lasted three

years, 165 millions. But eight months of the present war added 458 million pounds to the national debt. At March 31, 1914, the British National Debt was 707 million pounds. A year later, after eight months' war, it had been raised to nearly eleven hundred and sixty-six million pounds. The costs of the war at present are stated as three million pounds a day. The revenue brings in three-quarters of a million pounds a day, or two and one-quarter millions less than the expenditure, and it is calculated that, unless heroic taxation is resorted to, the debt will shortly exceed two thousand millions sterling, while the charges on it, exclusive of Sinking Fund, will be nearly ninety million pounds per annum as against a charge of nineteen millions in 1914.

### CONCENTRATION ON WAR FINANCE.

In any case, it seems likely that what a year ago would have appeared revolutionary taxation will have to be resorted to sooner or later. Nobody questions the financial ability of Great Britain to see the war through, cost what it may, but this ability can only be maintained by a ruthless restriction of capital expenditures in other directions. Even Great Britain cannot stand the strain of providing for the present war, and for the calls upon British Funds which are regularly made under normal circumstances, at one and the same time. The extent to which the war has interfered with ordinary loaning operations in London is shown by the London Economist's tables of new capital issues during the past half-year. These new issues totalled £72,006,700, against £152,349,300 in the first half-year of 1914, Canada's share of the 1915 total being £5,475,000 against £38,770,600 in the corresponding period of last year. As it is, Canada fared considerably better than some other importunate borrowers like Brazil, Chili and other Central and South American republics, which usually obtain large sums from the London market every year but in the last half-year have not got a cent. An immense decline is also seen in the amount of new capital invested in manufacturing and industrial concerns, while the Treasury embargo has simply extinguished speculative enterprises. Beyond this cutting-off of capital from the ordinary channels which is now in Canada a familiar enough phenomenon, considerable realization has taken place of American securities by British holders. Securities that have for years been in the strong boxes of British estates and in those of individuals and financial institutions have been sold to finance subscriptions to the new war issue. It is no wonder that financial authorities in Great Britain are preaching the gospel of economy as it has never been preached before in order to provide for the possible further requirements of the war and to build up additional accumulations of capital.

# 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:

**GRACECHURCH STREET, LONDON, E.C.**

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

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F. R. S. Balfour E. Geoffrey Hoare  
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 J. H. Mayne Campbell C. W. Tomkinson  
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Head Office in Canada: ST. JAMES ST., MONTREAL

**H. B. MACKENZIE, General Manager**

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

Agents and Correspondents in every part of the world.

*Collections Made at Lowest Rates.*

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

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

**G. B. GERRARD, Manager,**  
 MONTREAL BRANCH

## THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

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

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Acton	Lucan	Montreal (Head Office)	St. James St.
Alvinston	Lyn	"	1255 St. Catherine St. East
Athens	Markdale	"	320 St. Catherine St. West
Belleville	Meaford	"	1330 St. Lawrence Blvd.
Berlin	Mildmay	"	1866 St. Lawrence Blvd.
Bothwell	Mitchell	"	672 Centre Street
Brampton	Napanee	"	2215 St. Denis Street
Branford	Newbury	Beauharnois	Quebec, St. Sauveur
Bronte	Orillia	Bury	Maisonneuve
Chatham	Orillia	Chateaugay	Ormetown St. Jerome
Chatsworth	Ottawa	"	Basin Quyon St. Jovite
Chealey	Owen Sound	Huntingdon	Rigaud St. Johns
Clarkson	Perth	Lachine	Shawville Vaudreuil
Cresmore	Prescott	Napierville	Sherbrooke Verdun
Delta	Preston	Quebec	Ste. Agathe
Eganville	Renfrew		
Elgin	Sarnia		
Eliora	Stratford		
Finch	St. Eugene	Brandon	Oak Lake
Ford	St. George	Carberry	Portage la Prairie
Fort William	St. Thomas	Gladstone	Russell
Galt	Tara	Hartney	Sturges
Gananoque	Thamesville	Macgregor	Starbuck
Georgetown	Thorold	Morris	Winnipeg
Glencoe	Tilbury	Napinka	" Bannerman Av.
Gore Bay	Toronto	Neepawa	
Granton	" Dundas St.		
Guolph	" Dupont and		
Hamilton	" Christie Sts		
" East End	" Parl. St.		
Hanover	" Parkdale		
Hespeler	Walkerville		
Ingersoll	Wallaceburg		
Kincardine	Watford		
Kingston	West Lorne		
Lancaster	Westport		
Lansdowne	Whitney		
Leamington	Williamstown		
Little Current	Windsor		
London	Yarker		
London, East			

Manitoba		Alberta	
Brandon	Oak Lake	Acme	Lethbridge
Carberry	Portage la Prairie	Brooks	Mannville
Gladstone	Russell	Calgary	Medicine Hat
Hartney	Sturges	Canrose	Munson
Macgregor	Starbuck	Carstairs	Okotoks
Morris	Winnipeg	Castor	Olds
Napinka	" Bannerman Av.	Chauvin	Raymond
Neepawa		Coronation	Redcliff
		Daysland	Red Deer
		Delburne	Rimba
		Donalda	Rumsey
		Edgerton	Sedgewick
		Edmonton	Stettler
		" Namayo Av.	Strome
		" Alberta Av.	Tofteld
		" Athabasca Av.	Trochu
		Edson	Vegreville
		Hughenden	Viking
		Islay	Wainwright
		Kilam	West Edmonton
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		Leduc	

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Arcola	Maple Creek	Islay	Vancouver
Battleford	Melville	Kilam	" Hastings St.
Carnduff	Moose Jaw	Lacombe	Victoria
Froslicher	Regina	Leduc	
Gainsborough	Saskatoon		
Gull Lake	Shanavon		
Humboldt	Unity		
Kisbey	Whitewood		

St. John, N.B. Halifax, N.S.  
 SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Mulrirk, Newington, Pelee Island.  
 Manitoba—Austin, Griswold, Laurier, Sidney.  
 Alberta—Batha, Czar, Lorraine.  
 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:**  
 PHELLO HOWLAND, President.  
 ELIAS ROGERS, Vice-President.  
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 J. KERR OSBORNE, CAWTHRA MUILOCK, HON. RICHARD TURNER, Quebec.  
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 Aurora Fort William Nashville Port Robinson Marie (3)  
 Belwood Galt New Liskeard Ridgeway Thomas (2)  
 Bolton Hamilton Niagara South Porcu- Thessalon  
 Branford Hallow Falls (2) pine Toronto (17)  
 Caledon E. Hallow Falls (2) South Woods- Timmins  
 Cobalt Humb'rstone Niagara-on- lee Welland  
 Cochrane Ingersoll the-Lake lee Woodstock  
 Cottam Jordan- North Bay Sparta Woodstock  
 Davisville Vineland Ottawa St. Cathar- Windsor  
 Elk Lake Kenora Palgrave ines (2)  
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 MONTREAL (3). QUEBEC (2).  
**BRANCHES IN PROVINCE OF MANITOBA.**  
 Brandon Portage la Prairie Winnipeg (3)  
**BRANCHES IN PROVINCE OF SASKATCHEWAN.**  
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 North Battleford, Prince Albert, Regina, Rosethorn, Wilkie, Wynyard.  
**BRANCHES IN PROVINCE OF ALBERTA.**  
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**BRANCHES IN PROVINCE OF BRITISH COLUMBIA.**  
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Invermere, Kamloops,  
 Moyle, Natal, Nelson, Revelstoke, Vancouver (5), Victoria (2),  
 Wilmer.  
 Savings Bank Department



## BRITISH COLUMBIA CONDITIONS IMPROVING.

Supplementary to the reports recently published by the Canadian Northern Railway of a trade survey of Canada conducted by that company, is a report on trade conditions in British Columbia. It is evident in the new report that the war in Europe was not the entire cause of the business depression, from the effects of which the people in the coast province are now recovering. Representative business men from Vancouver and Victoria almost unanimously advance the opinion, that speculations of the boom period in real estate, account for the greater portion of their troubles. They add that the European conflict has had the effect of complicating conditions of trade, but contend that the slowing down of provincial commerce may justly be attributed to the economies British Columbians were forced to resort to in order to meet the payments for the real estate they had purchased long before, in the hope of obtaining a prompt and excessive profit. But it also seems from the reports, that the days of discipline have resulted in the formation of a new perspective towards business generally, and the revival which now appears to be imminent will find a people without illusions and with a more intelligently directed courage waiting to take advantage of its opportunities.

### WAR AND LUMBER INDUSTRY.

In British Columbia, the worst effects, commercially, of the war overseas, have been experienced by the men engaged in the lumbering industry. The demand for building material from the people in the Prairie Provinces fell off sharply almost immediately after the outbreak of hostilities, and has not yet returned to its former volume. This undoubtedly adversely affected a number of smaller operators, or at least those enterprises lacking adequate backing, but the larger concerns which were well financed have been able to easily weather the re-adjustment period. At present, it would appear that the mills in British Columbia would be doing a much larger business if ships were available to move the product to its destination. A shortage of bottoms as a matter of fact, appears to be the chief handicap. While prices have eased off somewhat, the shrinkage has been taken up, possibly more than taken up by better, and what a manufacturer describes as "more tractable," labour. A remedy for the price trouble is being sought in plans for the organizing of a central selling agency, similar to that operating in the State of Washington.

The credit situation in the province is improving and it seems to be the general opinion that obligations have been well met when conditions are considered. Lumbermen report that their collections are satisfactory. The weaker dealers are not in the market to any extent, and the stronger firms are able to meet demands made upon them.

The Department of Agriculture for British Columbia, reports by wire that the agricultural situation is distinctly encouraging, and that weather conditions are favourable for growth. Increases are reported in land clearing, and in the areas devoted to crops of all kinds. The tendency appears to be for city people to exchange town properties for farm lands, and many appear to be anxious to leave the town and engage in agricultural work. A large increase in production is looked for in the next few years.

## FAVORABLE WESTERN GRAIN OUTLOOK.

A new bulletin issued by the Census and Statistics office at Ottawa this week gives an exceedingly favorable account of the condition of the Western crops. To wheat, rye, barley and oats are all assigned points exceeding 90 per cent. of a standard of 100 as representing a full crop. Assuming that conditions up to the time of harvest be fairly normal the indications at the end of June are for yields per acre in excess of the average of the six years 1908 to 1914 by 16.6 per cent. for fall wheat, 5.5 per cent. for spring wheat, 8.3 per cent. for all wheat, 7.5 per cent. for rye, 3.7 per cent. for barley and 3.6 per cent. for oats. Not since the present Canadian crop reporting system was instituted in 1908 have the grain crops at the end of June presented so favourable an appearance.

The area under wheat is reported as 12,986,000 acres, which is nearly 18 per cent. more than the area sown last year.

### LIFE INSURANCE FOR MORTGAGES.

Men owning their own homes are universally conceded to be our best citizens. It is an indication of thrift. It shows that the man believes in himself and is hopeful of the future. It fosters a healthy family pride. The attitude of the mind toward life of such a man furnishes the best possible ground for the life agent to cultivate.

This is peculiarly true of those men who have bought their homes by paying only part cash and the balance by mortgage. The mortgage stands for the money the man is going to earn if he lives. He must live to earn it.

The life insurance policy capitalizes the earnings at once. It says, "I guarantee that you shall accumulate this number of thousands of dollars." It is immediate, it is absolute, it is contingent on nothing except the payment of a small premium. Coupling the insurance policy with the mortgage makes a safe and sane proposition. The man has insured his home to his family.

No bank would loan upon a house unless that house were insured against destruction by fire. From the standpoint of wife and children there is even greater reason that the debt on the home should be protected for fear the only one capable of paying that debt should not live long enough to do so. Get the policy back of the mortgage guaranteeing to wipe it out if death intervenes.—*E. S. Gordy in Excelsior Life Banner.*

### GIANTS OF LIFE INSURANCE.

According to the Insurance Press, the latest annual statements of life insurance companies of the United States bring out the fact that no fewer than 24 of these organizations have insurance in force of more than \$100,000,000, and ranging upward from that sum to practically \$3,000,000,000. By a singular coincidence the companies fall into groups of three or a multiple thereof, so that their relative size is strikingly displayed as follows:

- Three with over \$2,000,000,000 in force.
- Three with over \$1,000,000,000 in force.
- Three with over \$500,000,000 in force.
- Six with over \$250,000,000 in force.
- Nine with over \$100,000,000 in force.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica, Bridgetown, Barbados.  
Nassau, Bahamas, St. George's, Grenada.  
Port of Spain and San Fernando, Trinidad.  
Georgetown and New Amsterdam, British Guiana.  
Belize, British Honduras.

LONDON, Eng.  
Princes St., E. C.

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

# The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

## TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd Vice-Pres.; HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM, LT. COL. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM I. GEAR, T. A. BIRD, Chief Inspector  
Treas. F. How, General Manager. J. R. LAMB, Supt. of Branches

NEW YORK—National Bank of Commerce.

CHICAGO—First National Bank.

LONDON, Eng.—London City and Midland Bank, Limited.

BANKING SERVICE.

A prompt and dependable banking service is provided for business men carrying their accounts at The Bank of Toronto. The reputation, resources and facilities of this Bank are a guarantee of satisfactory service to the business community.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

Gen'l Manager's Office, TORONTO, ONT

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

# HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Head Office. TORONTO

JAMES MASON - General Manager

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.

# The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000

Rest and Undivided Profits - 4,978,299

Total Assets, over - - - 50,000,000

## BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.

JOHN B. FRASER, Vice-President.

SIR HENRY N. BATE,

DAVID MACLAREN

RUSSELL BLACKBURN,

DENIS MURPHY,

SIR HENRY K. EGAN,

HON. SIR GEORGE H. PERLEY.

E. C. WHITNEY.

GEORGE BURN,

General Manager.

D. M. FINNIE,

Assistant General Manager.

W. DUTHIE, Chief Inspector.

### CARELESSNESS THE ROOT OF THE FIRE EVIL.

That sheer carelessness is the ultimate cause of a large proportion of the fire waste of the present day is a fact well known to all students of the question. The campaign against the fire waste cannot but be slow in producing marked results, since it must be largely a campaign of education—the undertaking in short to make careful people out of careless people. Ways in which this carelessness is manifested are well known. The careless smoker throws away lighted cigar stubs or matches without caring where they go; the careless builder puts up a carelessly constructed building and a careless municipal inspection department lets him do it. Careless settlers to make a clearing set a whole forest ablaze. Methods of carelessness in this matter are indeed endless.

Those who lay themselves out to combat this evil find that they have to endeavor to eradicate the evil habits of a life-time, and possibly of two or three generations. To deal with the matter adequately they can do no less than lay out a whole course of instructions beginning with the child in the school and so proceeding upwards. The programme is necessarily a large one, of which the full results, as in any campaign of education, necessarily cannot be seen for many years. Prodigious, however, as is the amount of labor required, this method is probably the only way in which a permanent improvement in the fire waste records of the Dominion can be secured. Fire resisting buildings and lavish expenditure on fire-fighting equipment of the most modern description will fail to achieve their object unless backed by a campaign to eradicate carelessness and to punish it where it displays itself to the common danger and loss of the whole community.

### PRACTICAL PATRIOTISM

An admirable example of practical patriotism has been shown by the Prudential Assurance Company of London, England. Not only has it applied itself for £3,080,000 of the new war stock—a first instalment, since it has not yet been decided how much the Company will ultimately take up—but arrangements have been made with the Post Office to assist in the sale of 5s., 10s., and 20s. scrip vouchers, by means of which the poorest can subscribe to the loan. The 20,000 representatives of the company, many of whom are in the remotest parts of the kingdom, are being provided with these vouchers, which they will offer at the doors to the general public. In addition, each of the 200 district offices is a centre for investors in the War Loan.

The incidents of typical conflagrations show that they have occurred in the cities with the best fire protection, as well as in places without any; they have destroyed the best business blocks, as well as those of the poorest construction.—John B. Laidlaw.

### BRITISH INSURANCE COMPANIES CHANGING THEIR INVESTMENTS?

We need look no further than the new British war loan, says the New York Journal of Commerce, for an explanation why British insurance companies and financial institutions generally have been selling so liberally their American securities that heretofore they have regarded as such safe and desirable investments. If this has taken place—as it undoubtedly has—in the instance of the banks and financial institutions, it undoubtedly has also influenced individuals and estates who are equally desirous of converting their holdings of the November loan to follow the same course, in other words, it has been necessary in a wholesale way to turn foreign securities into the cash necessary to pay for the conversion of the 3½ per cent. loan of last year into the 4½ per cent. loan of 1915.

The subscription lists for the new loan closed on Saturday. Presumably, therefore, the immediate strain has ended, though subscribers have until July 20 to decide whether they elect to pay their subscriptions in one lump or by instalments. In the former contingency they will receive a discount at the rate of 4½ per cent. per year. This will certainly prove an attractive addition to the income on their investment. In the opinion of financial authorities in London, it is apt to attract a very large amount of immediate cash. However, the opinion seems to be becoming more or less general that the current wave of European liquidation has culminated. An unfortunate feature of the situation is that pending the termination of the war, English investors are barred for all practical purposes from repurchasing the American or other foreign stocks they have been selling.

ESTABLISHED 1873

The

# Standard Bank

of CANADA

## Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



IT IS AN advantage sometimes to keep a bank account in the names of two persons, so that either one may make withdrawals. Such an account is called a "joint account." We shall be pleased to furnish particulars.



**Montreal Branch: 136 ST. JAMES STREET**

**E. C. GREEN, Manager.**

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

SIR H. MONTAGU ALLAN,

E. B. GREENSHIELDS

C. R. HOBBS

K. B. ANOUS

SIR W. C. MACDONALD

A. BAUGARTEN

HON. R. MACKAY

A. D. BRATHWAITE

SIR T. G. SHAUGHNESSY,

H. R. DRUMMOND

K.C.V.O.

C. B. GORDON

SIR LORNE GOVIN, 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 HOSKIN, 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

## The Trust and Loan Co.

OF CANADA

Capital Subscribed, . . . \$14,600,000.00  
 Paid-up Capital, . . . 2,920,000.00  
 Reserve Funds, . . . 2,627,192.15

MONEY TO LOAN ON REAL ESTATE

**30 St. James St., Montreal**

## PRUDENTIAL TRUST COMPANY

LIMITED

### HEAD OFFICE

**9 ST. JOHN  
 STREET  
 MONTREAL.**

Trustee for Bondholders  
 Transfer Agent & Registrar  
 Administrator Executor  
 Liquidator Guaranties Assignee  
 Trustee Custodian  
 Real Estate and Insurance Departments  
 Insurance of every kind placed  
 at lowest possible rates.

**Safety  
 Deposit Vault**  
 Terms exceptionally  
 moderate.  
 Correspondence  
 invited.

B. HAL. BROWN, President and Gen. Manager

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

## LLOYDS BANK LIMITED,

HEAD OFFICE:—

71, LOMBARD ST., LONDON, E.C.

Subscribed Capital - - \$156,521,000  
 Capital Paid up - - - 25,043,360  
 Reserve Fund - - - 18,000,000  
 Deposit & Current Accounts 590,869,295

Cash in hand, &c. - - \$173,534,130  
 Bills of Exchange - - 67,100,965  
 Investments - - - 80,667,610  
 Advances, &c. - - - 297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.  
 London Agency of the IMPERIAL BANK OF CANADA.

Paris Auxiliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra.  
 AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and NAVRE.



**CALEDONIAN INSURANCE COMPANY.**

The wisdom and even necessity of a policy of strong conservatism in the fire insurance business is exemplified in the case of the Caledonian Insurance Company. "The oldest Scottish insurance office," as the Caledonian is happily able to style itself, has for many years steadily pursued a conservative policy, building up its reserves on lines which make its financial foundations of the firmest character. Such being the case, the management can regard with equanimity the comparatively unfavorable results of last year. While they were disappointing in lack of profit, they do not in the slightest affect the equilibrium of the company. The position was well expressed by the Chairman at the recent annual meeting:—"The business of Fire Insurance," he said, "is essentially one subject to fluctuation in profit. In fixing rates a Fire Company endeavours to arrive at such figures as will produce, after payment of losses and expenses, a reasonable amount of profit, not in one year but on the average over a series of years; and in the conduct of the business the invariable result is that bad years succeed good ones, and *vice versa*. Our business is of the same sound character we have always transacted, and I have no doubt that in the future, as in the past, good years will again arrive and yield such profit as will enable us, not only to pay satisfactory dividends as hitherto, but again to carry substantial sums to reserve."

The substantial character of the position occupied by the Caledonian may be gauged from the fact that at December 31st last, the fire funds aggregated \$1,764,495, making with the balance on profit and loss account of \$518,125, a total of \$2,282,620 available for the protection of policyholders, an amount more than equal to last year's premium income, and this apart altogether from the paid-up and subscribed capital.

The net premiums last year were \$2,248,520, a slight reduction on those of 1913. After seven years of prosperity, there was a swing of the pendulum in losses which were 12½ per cent. higher than in 1913 and absorbed \$1,447,285. Expenses, taking \$840,830, were proportionally fractionally lower than in the previous year, giving satisfactory evidence that they are being kept well in hand.

In Canada, the Caledonian for the last four years has been under the management of Mr. John G. Borthwick, and substantial progress has been made by the Company in this field during that period. Last year there was a slight increase over 1913 in the net cash for Canadian premiums, which amounted to \$442,976, while net losses incurred were \$274,789.

It may be noted that forty members of the Caledonian's staff from the Head Office are now serving with the Colours, the Company following the patriotic course which has been generally adopted by the British insurance offices of keeping open their situations for them and paying full salaries while they are away.

While anxious to give the residents of the overseas dominions every opportunity of subscribing to the war loan, I hope they will not lose sight of the fact that they can do a greater service to the empire by lending their resources to their own dominion, and so reduce the calls made by those governments on the United Kingdom.—*Mr. McKenna, Chancellor of the Exchequer.*

**REGINA'S FIRE INSPECTION.**

Regina, Sask., has in operation a new fire inspection by-law, under which the fire department of the city is required to inspect all business premises at least four times a year and all other premises at least twice a year. Three sections of the by-law deal with very frequent causes of fire, and are as follows:

"Bonfires, etc.—No person shall kindle, maintain or assist in maintaining any bonfire or other exposed fire within the city unless he shall first have obtained a written permit from the chief, who shall give direction as to what measures are to be taken to safeguard property."

"Handling of rubbish.—No waste paper, excelsior, shavings, rubbish or other like inflammable material shall be left in any part of any business building for more than one day, except such material as may be stored within a fireproof room, provided with standard fire doors or within a fireproof receptacle, but all such material shall be destroyed, removed or placed within such fireproof receptacle at the close of each business day."

"Disposition of Hot Ashes.—No hot ashes shall be deposited in any receptacle other than one of non-combustible material with fireproof cover, and no such ashes shall be deposited within fifteen feet of any wooden building or any wooden structure whatsoever."

The fire chief reports that the citizens are taking kindly to the inspection work, and in many cases welcome the men who are able to give them advice on the prevention of fires.

**THE JUNE FIRE LOSS.**

The losses by fire in the United States and Canada during the month of June, as compiled from the records of the New York Journal of Commerce, aggregate \$10,893,950, as compared with \$11,388,450 in May and \$29,348,000 in June last year, when the Salem conflagration contributed \$13,000,000 of the total. The losses by fire for the first half of 1915 reach a total of \$93,391,000, against \$133,018,250 charged against the first six months of 1914. The following table gives a comparison of the losses by fire for the first six months of this year with those of 1914 and 1913, together with the monthly losses for the balance of 1914 and 1913:

	1913.	1914.	1915.
January .....	\$ 20,198,250	\$ 23,204,700	\$20,060,600
February .....	22,084,600	21,744,200	13,081,250
March .....	17,511,000	25,512,750	18,786,400
April .....	16,738,250	17,700,800	18,180,350
May .....	17,225,850	15,507,800	11,388,450
June .....	24,942,700	29,348,000	10,893,950
Total 6 months...	\$108,695,650	\$133,018,250	\$98,391,000
July .....	20,660,900	17,539,800	.....
August .....	21,180,700	11,765,650	.....
September .....	17,919,300	14,383,050	.....
October .....	14,932,750	14,004,700	.....
November .....	15,207,600	21,372,750	.....
December .....	16,126,450	23,507,150	.....
Total for year....	\$224,723,350	\$234,591,350	.....

The record for the first half of 1915 shows a normal fire loss, says the Journal of Commerce, and barring conflagrations before it closes the fire underwriters have a fair chance of making a modest profit on their 1915 operations. They have fared so badly for several years that this respite will be heartily welcomed.

# 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

## DEPOSITS RECEIVED DEBENTURES ISSUED

Associated with the above Corporation, and under the same direction and management, is

## THE CANADA PERMANENT TRUST COMPANY

Incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

Representing

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

## Atlas Assurance Co., Limited of LONDON, ENGLAND

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

	At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605	
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

### WASTE IN CANADIAN LIFE INSURANCE.

Under present circumstances and those which have ruled, say, during the last eighteen months there is some excuse for an increase in the waste ratio in Canadian life insurance. Circumstances, however, useful as they may be for scapegoat purposes, do not entirely and sufficiently account for an all-round lapse and "not taken" ratio to new business last year of something like 50 per cent. This is for ordinary business only; in industrial business, as might be expected, the showing is actually considerably worse. Realistically, however, it is not worse than that of the ordinary business; in fact it may be doubted whether there are as good excuses for a 50 per cent. waste ratio on ordinary business as there are for a 70 to 80 per cent. waste ratio on industrial business. The patrons of industrial insurance in Canada are, even under the best of circumstances free migrants in their habits, and this tendency has probably been intensified considerably during the last two years. Co-incidentally, many wage earners in the Canadian cities have undoubtedly found it exceedingly difficult to keep up their payments in recent times, even with the best will in the world.

#### AN UNHEALTHY CONDITION.

As regards ordinary business it cannot be said that all is well with it, when, for instance the Canadian companies last year lapsed policies representing \$54,000,000. The companies cannot console themselves with the reflection that sooner or later this business will come back. Last year, the Canadian companies revived only \$3,500,000 of old policies, an amount that cuts a very poor figure beside \$54,000,000 of lapses. Doubtless a good many people last year found themselves in the position of having loaded themselves up in good times with more expensive insurance than they were able to carry

in bad times, and so had to throw some away. But the reasons which have been detailed do not entirely account for such waste ratios as are seen in the appended table. The companies themselves are largely to blame through their patronage of hot-house methods of production, and failure to follow up lapses with a view to the re-instatement of the policies. The remuneration of agents on a brokerage basis, *i.e.*, a large flat commission on the first year's premium, is one of the methods which make for hot-house production and in consequence a high lapse ratio. From the agent's point of view, such an arrangement is good enough; from the point of view of the best interests of the company, it is a distinct drawback to have such an arrangement. When agents generally have a tangible interest in policyholders persistence, policyholders will persist—at all events better than they do now.

#### MORE ENERGY WANTED.

A good many life insurance executives still seem to have no idea that big figures of new business, which they trumpet forth loudly every year, are *per se* worthless as an indication of the real progress of their company. The real value of these figures can only appear through comparison with the business in force. If these two are not in proportionate ratios, the figures of new business of which company heads are apparently so proud are merely their own condemnation of poor and extravagant management.

If some of the energy which is at present so profusely devoted to alternately goading and coaxing agents to bring along more new business were devoted, as some companies at present devote it, to departments which systematically follow up lapses with a view to the re-instatement of the policies, the effect would soon be seen in a more healthy condition of business. The business that stays is the business that pays.

### LAPSE AND "NOT TAKEN" WASTE IN CANADIAN LIFE INSURANCE.

1914

(Compiled by The Chronicle).

1913

	1	2	3	4	5	1	2	3	4	5
	New Policies Issued	Lapses	Not Taken	Total of Lapses and Not Taken	Proportion of col. 4 to col. 1	New Policies Issued	Lapses	Not Taken	Total of Lapses and Not Taken	Proportion of col. 4 to col. 1
	\$	\$	\$	\$	p.c.	\$	\$	\$	\$	p.c.
Canadian Companies, Ordinary	142,377,438	53,992,623	18,961,015	72,953,138	51.2	147,434,182	41,348,886	16,319,654	57,668,530	39.1
Canadian Companies, Industrial	5,912,927	4,213,517		4,213,517	71.3	4,711,755	3,055,218	None	3,055,218	65.0
British and Colonial Companies, Ordinary	6,356,246	2,550,684	605,302	3,155,986	49.7	7,867,612	1,832,671	935,888	2,768,559	35.2
British and Colonial Companies, Industrial	1,394,552	1,019,294		1,019,294	73.1	269,970	40,074	None	40,074	15.0
American Companies, Ordinary	47,922,061	16,375,232	4,161,664	20,536,896	42.8	48,977,930	13,559,446	4,654,986	18,214,432	37.2
American Companies, Industrial	32,334,745	25,935,324		25,935,324	80.2	45,185,583	21,942,726	None	21,942,726	48.5

NOTE.—Canadian ordinary business includes that of the Ancient Order of Foresters and of the Royal Guardians. The figures of the British and Colonial Companies for 1914 are not quite complete.



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.



## 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.

"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. COLLEY, Joint Managers.

ESTABLISHED 1809

Total Funds Excess Canadian Investments Over  
**\$109,798,258.00 \$9,000,000.00**

**FIRE AND LIFE**  
**North British and Mercantile**  
 INSURANCE COMPANY

**DIRECTORS**  
 W. M. McMASTER, Esq. G. F. MONCEL, Esq.  
 E. L. PRASE, Esq.

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

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds In Canada  
 APPLICATIONS FOR AGENCIES INVITED

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



## INSURANCE COMPANIES' CANADIAN ACCOUNTS.

The following is the text of the circular sent out by Mr. Finlayson, the Dominion insurance superintendent to companies, other than Canadian, regarding the records and documents to be maintained at the chief agency in Canada, as provided by section 35 of the Insurance Act. The matter is now under consideration by the insurance companies affected.

"Section 35 of the act, omitting for the present the provisos, which will be considered later, is as follows:—

"Such company shall keep at the agency in Canada records and documents sufficient to enable the agent to prepare and furnish the required statement of Canadian business, and such that the said statement may be readily verified therefrom."

### CHIEF AGENT'S FUNCTIONS.

"The statement of Canadian business referred to includes a statement of the cash income and expenditure of the company in Canada, and it is therefore necessary for the verification of this portion of the statement that the entire income of the company in Canada shall pass through the chief agent, and that all payments for losses and other expenses in Canada shall be made from the bank account of the chief agent or from funds under his control. For this purpose all agents' remittances should be made to the chief agent, together with reports containing details of the policies, in respect of which the remittances are made, sufficient for the calculation of the reserve of unearned premiums. It is not necessary for the purpose of verifying this part of the statement that the daily reports of risks written and cancelled be made to the chief agent. These may, if desired, be made to the head office. The monthly or other statements, however, showing how the remittances are made up should be made to the chief agent.

"In order that the expenditure of the company in Canada may be checked, it is necessary that cheques drawn in payment of losses, expenses and other disbursements in Canada, whether drawn in Canada or at head office, should operate on the bank account of the chief agent or on accounts under his control, so that the entire expenditure in Canada can be traced through the records of the chief agent.

### OTHER REQUIREMENTS.

"The necessary books for recording the income and expenditure in such detail as is called for by the Canadian annual statement should be maintained by the chief agent.

"The statement of Canadian business requires also that the liabilities of the company in Canada be shown. These liabilities are composed for the most part of the reserve of unearned premiums and the outstanding losses. For the verification of the reserve, it is necessary that the agent's statement accompanying the remittance to the chief agent, contain particulars of the policies written, cancelled and reinsured in licensed companies, sufficient for the determination of the net unearned premiums on the policies in force at any given date. For the verification of the outstanding losses, it is necessary that the chief agent receive direct from the agent or the insured, notification of all losses incurred.

From the record of losses incurred and of losses paid, the outstanding losses at any time can be ascertained.

"Transactions affecting the Canadian statement, carried out by the head office, should be reported to the chief agent in the same way as if carried out by an agent in Canada.

### AN UNSATISFACTORY SYSTEM.

"The first proviso to section 35 makes an exception to the practice above referred to by permitting general agents to report and remit direct to the head office of the company and to file with the chief agent sworn statements of the business of the year transacted by them. This system has been adopted by several companies, but it must be pointed out that, while it is permitted by the act, it is unsatisfactory, since in many cases no satisfactory facilities for checking the business of the general agents are afforded. In the case of companies operating on the general agency system, it is desirable that the reports and remittances of the general agents be made direct to the chief agent.

"The second proviso to the section permits the officers of the department to visit the head offices of the companies. If, however, the provisions of the earlier part of the section are complied with this will very rarely be found to be necessary.

"The department has, in the course of its examination of British and foreign companies, found that in many cases the practice of the companies fails to conform with the requirements of the act in respect of the essential points mentioned above.

### DEPARTMENTS' REQUESTS.

"It has in some cases been found that the agents report and remit direct to the head offices, that the Canadian statements are prepared at the head offices, and that the so-called chief agents are merely local agents with no direct knowledge of the companies' business in Canada other than that of their own agencies.

"The department's conception of the requirements of the act and of its duty to the public is that it shall be satisfied that the statements made to it by the companies, and by it transmitted to the public, shall represent the facts, and this under conditions prevailing in many of the chief agencies is at present impossible. It believes that the failure of many companies to furnish more adequate facilities for checking their Canadian statements is due to a misapprehension of the requirements of the act, and that it is only necessary to draw the attention of these companies to the infringement of the provisions of the act to secure in the future a satisfactory compliance.

"The department would therefore ask the companies to which section 35 of the act applies, and which have not in the past maintained the records and documents herein referred to as necessary for the purpose of verifying their Canadian annual statements, to bring their practice into conformity with the suggestions above made. It is desirable that the necessary changes in the system of reporting the Canadian business be completed at the earliest possible date, but at all events not later than the end of the year, in order that the Canadian accounts for the year 1916 may be maintained by the chief agents in entire conformity with the provisions of the act."

# 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:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN,  
Manager.

LYMAN ROOT,  
Assistant Manager.

## OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**  
Established 1848. Funds \$50,000,000  
GRESHAM BUILDING - - - MONTREAL.

**Union Assurance Society Ltd.**

OF LONDON, ENGLAND.  
[Fire Insurance since A.D. 1714]

CANADA BRANCH, MONTREAL  
T. L. MORRISEY, Resident Manager.  
NORTH WEST BRANCH, WINNIPEG  
THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

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

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.

## THE FALLACY OF ASSESSMENTISM.

A subscriber has written to us deprecating what he terms our "slamming" of fraternal assessment concerns, and asking:

"Why shouldn't a prudently managed fraternal be an excellent thing for those who cannot afford legal reserve life insurance?"

We shall try to answer this without going unnecessarily into complicated considerations of the science of life insurance.

Let us imagine that one hundred men mutually agree that in the event of the death of any one of them the others remaining alive shall pay to the dead man's widow one thousand dollars contributed in equal portions, share and share alike, by and among the payers. There are no expenses connected with such agreement. That is pure assessmentism. If five men die during the first and each of the succeeding years the remaining ninety-five at the end of the first year pay the \$5,000; the second year the remaining ninety pay an additional \$5,000; and so on, each of those surviving being called upon for an increasing payment each year, until at the end of the nineteenth year the five remaining alive will have contributed steadily to yearly payments aggregating \$95,000, and if those five die during the twentieth year there will be nobody to contribute the \$5,000 to their five widows.

### SOME MUST BE CHEATED.

That is the inevitable working out of the principle of assessmentism; and no matter how any man may add complications to it, or defer the period of its operation by increasing the number of men involved in it, its operation will ultimately be the same. At the end some must be cheated out of that which they paid for and expected. If expenses are added to its operation the final catastrophe will be hastened proportionally.

Let us imagine, on the other hand, that one hundred men mutually agree to insure one another for \$1,000 each and recognize the fact that, if five die in each year, there will have to be \$100,000 paid out in twenty years. They then deposit in a trust an amount which at the end of twenty years, at a safe interest calculation, will aggregate \$100,000, each one contributing pro rata to the original deposit. That is real life insurance, on a single premium basis, except that the contributions would not be equitable if made merely pro rata. To be equitable the contributions must be made in accordance with the respective ages—or life expectancy—of the contributors, which may be scientifically determined by use of a proper mortality table. No matter how the contributions are made, however, the fact remains that the \$100,000 will be realized and the widows of all the hundred men will receive each her \$1,000. That has been surely provided for. If expenses are added they also would have been provided for by this prudent hundred men. The principle involved is one of certainty.

### FINANCIAL IMMORALITY.

In these two illustrations we have outlined the essential difference between real life insurance and fraternal or assessment operation.

We have used the imaginary group of one hundred and the rate of five deaths each year merely for the purpose of illustration. As a matter of fact the rate of dying each year is estimated by a proper mortality table and varies according to age. A

group of one hundred would not provide sufficient scope to make dependence upon a mortality table safe in practical operation. These facts, however, do not disturb the truth of the principles we have outlined.

It is not well to either promote or participate in a financial undertaking in which somebody, in the long run will surely be cheated. In giving to any such scheme the name of life insurance the immorality is increased by the sacredness of the trust involved.

It must be admitted and deplored that most of those who participate in an assessment organization are entirely unconscious of the essential fallacy of the plan and innocent of intention to have any widows and children cheated. But this does not in any way condone the financial immorality of assessmentism; rather constituting reason for greater publicity and light for those who do not understand.

There are fraternalists that have managers who have awakened to the immorality of assessmentism and who are frantically trying to attain to some basis of certainty for all who are in them; but this appears to be a mighty task.—The Surveyor.

### FIRE INSURANCE FAILURES.

The Manchester Policyholder prints a long and interesting list of British insurance companies formed in recent years which have been dismal financial failures. Never in the history of the fire insurance business, says the Policyholder in commenting upon the list, have so many companies been passing through the process of liquidation or transfer as at the present time, and as nearly all these concerns are non-tariff offices, this fact certainly gives colour to the inference so frequently thrown out that, as a matter of course, non-tariff offices are financially unsound.

This deduction is much too sweeping, but it must be admitted that the last few years witnessed an orgy of mismanagement and ruin of such serious proportions that the faith of the investing public could not possibly survive, and new non-tariff fire offices are a thing of the past, for the time being at any rate.

To-day there are scores of well-equipped and well-organised offices keenly competing for any insurance business which holds out a reasonable prospect of producing a profit. This being so, it is self evident that large blocks of desirable business will seldom come upon the market, and any company which is making large additions to its income must be taking hazardous risks. New companies, at any rate, cannot afford to write this class of business, but many of them are unable to resist the temptation, and so are destroying their future prospects as quickly as circumstances permit.

The last ten years have seen the inception of dozens of offices which ought to have succeeded, but they have failed to profit by the experience of others. Of all forms of false economy cheap insurance is perhaps the worst, and the ability of a concern to meet its engagements and not the rate of premium charged should always be the first consideration with policyholders.

Negotiations looking towards the re-insurance of the Prudential of Winnipeg's business with an Eastern Canadian life company are reported to be in progress.





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



**PERSONAL ACCIDENT**  
**SICKNESS**  
**FIDELITY GUARANTEE**  
**PLATE GLASS**  
**AUTOMOBILE**  
**GENERAL LIABILITY**

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

## THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$23,000,000

**FIRE** ..... Every description of property insured. Large Limits.

**LIVE STOCK** ..... The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

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

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

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

## ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada  
 Royal Exchange Building  
 MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

## INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

## THE LAW UNION & ROCK

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

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

Canadian Head Office: 57 Beaver Hall Hill.  
 MONTREAL.

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

## THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

## MOUNT ROYAL ASSURANCE COMPANY

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

## The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, General Manager.

H. M. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec



## RENEWALS.

To collect renewal premiums is not a matter of secondary but of primary importance. Looked at from a purely monetary point of view it is a matter of secondary importance to the agent but looked at from the standpoint of the policyholder's interest it is a first consideration.

The assured pays a premium sufficient for a policy on a certain plan which, however, is never a year term, and yet if his first renewal is not collected all he gets for his first premium is one year of protection. On a twenty year endowment policy at least four-fifths of his first premium is a complete loss if he does not renew. If the policy were a twenty payment life his loss would be not less than two-thirds of the money paid. There is no reason for wonder therefore if a policyholder becomes an enemy of the company and of the whole insurance system if he is allowed or obliged to lapse his policy after the payment of his initial premium.

Now it is true that the agent's remuneration is much greater for securing the first than for collecting the remaining premiums. Nevertheless there are other considerations which make it imperative in the interests of the agent himself that renewals should be collected if at all possible.

### A TRUE ECONOMY.

From these, even though the commission is moderate, we gradually build up a permanent income which, after a few years, becomes a substantial one. By thinking of to-morrow as well as of to-day we can effect a true economy.

By securing renewals we retain a client who would otherwise become an enemy. Men do not easily forgive those who have talked money out of their pockets but have put nothing back in them. That is what an agent does who works wholly for first commissions.

By giving due attention to renewals we strengthen in ourselves a feeling of self-respect. We are more than getters of new business: we are life insurance agents. A good agent is known not by the amount of new business he writes but by the proportion of it which he retains.

Life insurance organizations in the United States and Canada distributed in various forms the gigantic sum of \$686,700,000 during the year 1914. This was an incalculable blessing. The results cannot be measured in mere dollars. Life insurance has much to its credit. There is, however, one big blot upon its escutcheon and that is the waste of public money on account of lapsed and surrendered policies. The agent who secures the renewal of business does so much to guard the good name of the best of all businesses.

### WHY SO MANY UNPAID?

Tremendous efforts are made by the companies to place the business on the books: equally earnest endeavors should be made to keep it there. It is evident that this is not done because it must be easier to induce a man to pay the second than the first premium. Why are so many of them unpaid? In some cases, of course, the assured has not the power to pay. Where such is the case there is no obligation. Many, however, can pay but are not urged to do so.

By keeping in personal touch with the assured by means of helpful literature on the subject of life insurance, so retaining his interest, by selling policies that fit in the first place—by one or both of these means the assured may be retained as a member of his company. Let us not forget that the premiums are calculated on the assumption that all the claims will be paid in full at death or maturity.—Agents' Bulletin, Mutual Life of Canada.

## SETTLERS START FOREST FIRES

During the last few days in May and the first week or ten days in June, the weather conditions in both Ontario and Quebec were very dry, resulting in the spread of many fires, some of which assumed large proportions and did considerable damage. Information secured by both the Conservation Commission and the Railway Commission indicates that, while the damage done by railway fires was small, much property has been destroyed through the spread of fires started by settlers for the clearing of land. In Ontario, there is practically no restriction upon settlers' brush-burning operations, and the result has been that, during every dry season, fires started by settlers for this purpose have spread beyond control, causing great loss of property, and, in some cases, loss of life. In Quebec, the law endeavours to regulate the setting out of fires, by establishing a closed season, during which no such fires shall be set, unless a permit is issued by an officer of the Forest Protection Branch. However, great difficulty has been met in securing satisfactory observance of this law, and nearly every year great damage is caused on this account. The modern tendency in forest fire protection is very distinctly toward the establishment of a closed season, during which no fires for clearing operations are allowed to be set out, unless upon permit by an authorized officer. Coupled with this must be an adequate and competent staff to make the law effective. The past difficulties in eastern Canada have been largely due to either the lack of such a law, or of its adequate enforcement.

As a rule, the railways are now doing thoroughly commendable work in fire protection, and in many cases have expended considerable sums in controlling fires unquestionably due to outside sources. The next big step in forest fire protection throughout eastern Canada should be in the direction of securing better control of settlers' slash-burning operations during dangerous seasons.

## MORTGAGE COMPANIES' DEBENTURES.

Preferential treatment is being accorded to Canadian loan companies by the treasury in Great Britain. A communication received by one of the leading loan companies of the Dominion was, in part, as follows:

"The Canadian companies have been much favored by the Treasury in their arrangements as they decline to authorize American companies to take new money to replace old debentures and ask them to bring home annually at least ten per cent. of their capital to this country. Of course this makes more of a demand for Canadian debentures and we have had to refuse several sums which have been offered to us since we completed our arrangements."

THE OLDEST SCOTTISH FIRE OFFICE

FOUNDED 1805

**CALEDONIAN INSURANCE COMPANY**

Extracts from the One Hundred and Tenth Annual Report

**FIRE DEPARTMENT**

Net Premiums for 1914 (a decrease of \$14,410).....	\$2,248,520
Interest on Fire Funds.....	58,865
	<b>\$2,307,385</b>
Deduct—Losses—64.37 per cent.....	\$1,447,285
Commission, Expenses and Taxes—37.39 per cent.....	840,830
	<b>\$2,288,115</b>
	19,270
Saving in Reserve for Unexpired Risk, being 34 per cent. of above \$14,410.....	4,900
	<b>\$ 24,170</b>
Surplus on Year's Trading carried to Profit and Loss Account.....	
	<b>\$442,695</b>
The Balance at credit of Profit and Loss Account carried forward from last year after providing for Dividend was.....	
To which has been added:—	
Surplus on Year's Trading as above.....	\$24,170
Balance of General Interest, etc., per Profit and Loss Account.....	27,230
Transferred from:—Accident Insurance Account.....	4,750
Employers' Liability Insurance Account.....	15,220
General Insurance Account.....	4,060
	<b>75,430</b>
At credit of Profit and Loss Account 31st December, 1914.....	<b>\$518,125</b>

**FIRE INSURANCE ACCOUNT 1914**

Amount of Fire Insurance Fund at the beginning of the year:—		Claims under Policies paid and outstanding..	\$1,447,285
Reserve for Unexpired Risks.....	\$ 769,395	Commission.....	412,355
Additional Reserve.....	1,000,000	Expenses of Management.....	364,775
		Foreign and Colonial Taxes.....	51,280
		Contributions to Fire Brigades.....	12,420
Premiums.....	\$3,061,560		<b>\$2,288,115</b>
Less Re-insurance Premiums..	813,040	Carried to Profit and Loss Account.....	24,170
		Amount of Fire Insurance Fund at the end of the Year, as per General Balance Sheet:	
Interest, Dividends and Rents (less Income Tax).....	2,248,520	Reserve for Unexpired Risks, being 34 per cent. of Premium Income for the year.....	\$ 764,495
	58,865	Additional Reserve.....	1,000,000
			<b>1,764,495</b>
	<b>\$4,076,780</b>		<b>\$4,076,780</b>

**FUNDS**

Capital Paid Up.....	\$537,500
Fire Insurance Fund.....	1,764,495
Investment Reserve Account.....	55,000
Accident Insurance Fund.....	17,380
Employers' Liability Insurance Fund.....	125,335
Annuities Certain and Leasehold Redemption Fund.....	69,035
General Insurance Fund.....	11,895
Balance Profit and Loss Account.....	518,125
Life and Annuity Fund.....	17,733,240
<b>Funds 31st December, 1914.....</b>	<b>\$20,832,005</b>

(\$5 taken as equivalent of £1 Sterling.)

**Canadian Branch Office: DOMINION EXPRESS BUILDING, MONTREAL**

JOHN G. BORTHWICK, Manager for Canada

## PRACTICAL TREATMENT OF UNDER-AVERAGE LIVES.

At the recent New York meeting of the Actuarial Society of America, a paper was read by Mr. Arthur Hunter, associate actuary of the New York Life, on the subject of "practical treatment of under-average lives." The principal methods of insurance for under-average lives are:

1. A lien is charged against the face of the policy, generally reducible by the premiums paid from year to year.
2. The policy is placed in a special class as to dividends.
3. An extra premium is charged.
4. The premium is taken at an advanced age and not the true age.

Mr. Hunter said in part:

The lien system is particularly applicable to risks in which the extra mortality gradually decreases, such as that due to light weight combined with a history of tuberculosis. It is not entirely satisfactory in connection with a heavy extra mortality which exists for a short period after the issue of the policy—such as that resulting from a history of appendicitis, because of the very high lien required in the early policy years. Theoretically a rapidly decreasing lien would be excellent, but practically the lien is so heavy that agents find great difficulty in inducing applicants to accept such policies. For applicants, therefore, who have had that and similar diseases which are liable to recur in a few years following the attack, an extra premium for a few years is the most practical form of treatment. Liens are of little value and are unsatisfactory when the extra hazard does not occur until the policy has been in existence for many years. Probably the most striking example of such cases to which the lien system is inapplicable is that of persons distinctly overweight at the young ages of entry, as the relative mortality increases from the young to the middle ages (attained) of life.

The device of placing policyholders in a special class as to dividends was used to a considerable extent prior to 1907 under deferred dividend policies. It is an equitable way of treating persons in hazardous occupations.

### METHODS ADOPTED.

Before any plan for creating special dividend classes is put into effect, the maximum extra mortality which can be borne by using the surplus to pay extra mortality should be ascertained. It is then a matter of business judgment to determine what proportion of the regular dividends it would be advisable to pay in each of the sub-standard classes, and thereafter to calculate the range of cases which should be put into each class. If the under-average business of the company is largely limited to cases in which there is a hazard from occupation, and if this hazard is principally from accident, the system of charging an extra premium is the better one. In general, where the additional mortality is a constant, irrespective of age, the extra premium method is better than the advance in age; but if the additional hazard is expected for many years to be a percentage of the regular mortality, the advance in age is the better plan. The extra mortality may also be a decreasing percentage of the normal for a longer or shorter period, in which case the extra premium is probably better than the advance in age. As the

business of the company is likely to be composed of applications from persons under these and other conditions, neither of the systems under discussion is entirely satisfactory in every particular. Some companies have therefore adopted both the extra premium and the advance in age methods, while others, for the sake of simplicity, have adopted the one which in the main fits the majority of the cases received.

What reserve should be carried on policies with an extra premium? If the additional hazard is assumed to be a current one, then one-half the net extra premium is sufficient.

When a risk is markedly impaired, it is the part of wisdom to limit to 10-, 15-, or 20-year endowment policies. If the continued insurance is not eliminated, then part of the object in obtaining a good selection by limiting to high-priced policies is defeated. A short calculation will show that if the insured carries the policy for a few years and then takes term extension, he is getting the insurance at practically the same rate as would have been charged him for a term policy in the first instance.

In an impairment which lasts only for a very few years some provision for remission of the extra premium is necessary.

When an insured changes from a hazardous occupation to one in which there is little or no hazard, the question of treating him as a standard risk arises. We are forced to determine from our knowledge of the conditions under which a number of the companies operate and from our own experience through his occupation that he had to give it up.

### A MATTER OF BUSINESS JUDGMENT.

A question which is frequently put to the actuary is: Can we not adequately cover certain types of impairments by restricting to the higher price plans of insurance? There is probably not a company which during the course of its experience has not limited persons who were overweight, those who have had an attack of syphilis, etc., to 15- and 20-year endowment policies. The Specialized Investigation showed that the companies had a higher mortality than the normal on policies offered by the companies on higher-priced plans than applied for. It seems to me that the question resolves itself into whether a company, rather than lose business, is willing to stand a slightly higher mortality than the normal on part of its 10-, 15- and 20-year endowment policies. If a company on such part of its endowment business experiences 25 per cent. extra mortality, the monetary loss would be small, and unless an undue proportion of such risks were accepted, the mortality among the endowment insurances as a whole would be distinctly lower than among ordinary life policies. It is therefore a matter of business judgment whether the company is willing to take on the endowment plans a proportion of risks under which the mortality is likely to be slightly above the normal. It has been stated that the psychological effect of acceptance by the applicant on endowment insurance constitutes a selection in favor of the company.

Mr. T. R. Whitley, western supervisor of the Royal Bank of Canada, has been appointed to take charge of the English interests of the Bank, in succession to Mr. W. M. Botsford, who is retiring from the service.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

## FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

Old Reliable Progressive  
Assets over - - \$2,000,000.00

Losses paid since organization  
OVER - - \$38,000,000.00

### DIRECTOR:-

W. R. BROCK, President

W. B. MEIKLE, Vice-President

ROBT. BICKERDICK, M.P.	GEO. A. MORROW
H. C. COX	AUGUSTUS MYERS
JOHN HOSKIN, K.C., LL.D.	LT. COL. FREDERIC NICHOLLS
D. B. HANNA	JAMES KEIR OSBORN
ALEX. LAIRD	COL. SIR HENRY PELLATT
Z. A. LASH, K.C., LL.D.	E. R. WOOD.

W. B. MEIKLE,  
General Manager

E. F. GARROW,  
Secretary

THOMAS F. DOBBIN, Resident Manager  
MONTREAL

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . . \$ 2,000,000.00  
Net Premiums in 1913 . . . 5,561,441.00  
Total Losses paid to 31st Dec., 1913 90,120,000.00

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet  
of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of  
affording:

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

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

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

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

Agents Wanted

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON  
& BARCOM,  
Toronto, Ont.  
OSLER, HAMMOND & NANTON,  
Winnipeg, Man.  
ALFRED J. BELL & Co.  
Halifax, N.S.

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

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

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

ESTABLISHED 1824

Capital, . . . . . \$30,000,000  
Total Assets, . . . . . 72,238,564  
Deposited with Dominion Gov't, . . . . . 391,863  
Invested Assets in Canada, . . . . . 7,166,267

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

JAMES H. BREWSTER, Manager

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



**FIRE AT MUSKOKA, ONT.**

In the fire which occurred at the Elgin House, Muskoka Lake, Ont., owned by L. Love, on June 30, the following companies are interested :-

<b>ON BUILDING.</b>			
Commercial Union	\$3,000	Brit. America	\$ 1,000
Northwest	1,500	Emp. Liability	2,750
Atlas	1,500	N.Y. Undrs.	2,000
L. & L. & G.	4,500	Palatine	1,750
Royal	2,000	Northern	1,000
Aeadia	2,000	Phoenix of H.	3,000
Prov. Wash.	1,000		
			\$27,000
<b>ON CONTENTS.</b>			
Commercial Union	\$ 500	N. Y. Undrs.	\$ 1,000
Royal	1,000	L. & L. & G.	1,000
Aeadia	1,000	Palatine	750
Prov. Washington	1,000		
British America	1,000	Total	\$ 8,000
Employers' Liability	750		
	Loss \$2,221.		

**INTERVIEW VALUES.**

We have had a good deal to say, or at least we have said a good deal, about the money value of interviews. We are convinced that if every field man would divide his first year commission by the number of interviews he has made, and form the habit of thinking of his work in terms of interviews, and their average cash value, it would overcome one of the greatest obstacles to success in our work. This obstacle is nothing more or less than personal inertia, the difficulty of getting started and persisting in an effort wherein the feeling of making progress is not at all times evident. We all like to see the progress of our work from hour to hour. Life insurance soliciting is hard work because we seem to have nothing tangible to show for our efforts until the application has been signed. If, however, we can establish the fact that, on the average, every interview we make pays us \$2.40, a basis is at once furnished for measuring the accomplishment of each day and giving us that feeling of progress towards the desired end which is essential to contentment.

**AVERAGE VALUE OF INTERVIEWS.**

An additional value of this point of view lies in the test it furnishes for the efficiency of our work. Experience justifies fixing the average value of interviews at \$2.40. If you find that your interviews average only \$1.50, it will be worth while to find out why you do not obtain as good results as your associates. Of course there may be something wrong with yourself. You cannot, it has been stated on high authority, add a cubit to your stature, but if your methods are at fault the trouble may be corrected.

Have you considered practical methods of approach? Have you formulated methods for taking advantage of the usual circumstances as they develop in your interviews? Can you always give a convincing answer to the question, "Why should I buy life insurance?" Are you indulging in competitive arguments when you should be teaching men their need of insurance? Are you wasting your time on worn out or inferior cases, instead of finding new and better material each day? Are you counting as interviews cases that are in reality no better than mere calls? Do you focus your ideas on the main point or do you waste your prospect's time with irrelevancies? Is there anything wrong with your personal appearance or manners?—*Field Notes.*

**DEVELOPING UNDERWRITERS' AGENCIES.**

An important development has been the decision to incorporate as a regular fire insurance company what is probably the leading underwriters' agency whose policies are guaranteed by two or more companies, says the New York Spectator. The decision of the managers of the Fidelity Underwriters in incorporating the American Eagle Insurance Company with a capital of a million dollars and a similar surplus, may portend similar action on the part of other fire insurance companies which are maintaining annexes, and this may have a far-reaching effect in the fire insurance world. While agents throughout the country have been glad to represent underwriters' agencies of such standing as the one above named and numerous others, it would undoubtedly remove a cause of friction in some sections if the various underwriters' agencies should be separately capitalized and established as individual corporations. Many of them have built up agency plants and premium incomes which would warrant such action, and the stockholders of successful companies maintaining such underwriters' agencies might well be attracted by the proposition to invest further capital in them.

**REDUCING WORKMEN'S COMPENSATION RATES.**

The first year of experience under the New York Workmen's Compensation Act has just terminated, and the cost of the new law to the employers of the State may be more definitely arrived at. The rates of insurance for this liability have been under the supervision of the New York Insurance Department, and under its co-operation with the stock and mutual companies there have been many important changes from the original manual which have been found desirable as a result of the experience gained from a close study of conditions and the more equitable adjustment of rates to the various industries of the State. These adjustments and refinements in the manual of rates for insurance protection, together with the system of schedule rating based upon physical conditions of the individual risks, have resulted in a saving of several millions of dollars in premium payments by employers.

The insurance law requires that the Superintendent of Insurance shall determine the adequacy of rates charged by stock and mutual companies. This requirement is a virtual guarantee of safety to employers and employes. The State fund, on the other hand, is not bound by any standard of adequacy, and the natural result of its competition with the other carriers will be to force rates down to such a point that assessments may have to be levied upon its policyholders in order to preserve its solvency.

**MANAGER WANTED**

Large British Insurance Company requires a **MANAGER** for its Casualty department having a thorough knowledge of the business. Apply, stating age and experience, to "Manager," P.O. Box 1502, Montreal.



# 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

Gen. Manager for Canada & Newfoundland, CHARLES W. I. WOODLAND  
JOHN JENKINS, Fire Manager.

Canadian  
Government  
Deposit over  
**\$1,340,000**

**STANDS FIRST**  
In the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President      J. S. N. DOUGALL, Vice-President  
HON. N. CURRY,      JAMES MCGREGOR,      J. K. OSBORNE,      T. H. HUDSON  
T. H. HUDSON, J. WM. MCKENZIE, Joint Managers.

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

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 Chevallier, Sir Frederick Williams-Taylor.

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

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

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date	1913	1914	1915	Decrease
June 30..	\$64,332,000	\$52,907,000	\$41,261,000	\$11,646,000
Week ending	1913	1914	1915	Decrease
July 7..	2,700,000	2,343,000	1,666,000	677,000

**GRAND TRUNK RAILWAY.**

Year to date	1913	1914	1915	Decrease
June 30..	\$27,138,193	\$24,964,083	\$23,174,746	\$1,789,337
Week ending	1913	1914	1915	Decrease
July 7..	1,087,463	1,048,006	990,278	57,728

**CANADIAN NORTHERN RAILWAY.**

Year to date	1913	1914	1915	Decrease
June 30..	\$10,739,900	\$9,335,700	\$7,259,100	\$2,076,600
Week ending	1913	1914	1915	Decrease
July 7..	432,700	362,000	258,800	103,200

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date	1913	1914	1915	Increase
June 30..	\$3,442,269	\$4,468,940	\$4,547,408	\$78,468
Week ending	1913	1914	1915	Decrease
July 7..	\$169,745	181,373	175,653	5,720
" 14....	172,863	182,152	178,381	3,771
" 21....	181,948	185,576	177,046	8,530
" 30..	222,054	232,838	229,041	3,797

**HAVANA ELECTRIC RAILWAY COMPANY.**

Week ending	1914	1915	Decrease
July 4.....	56,068	54,811	1,257
" 11.....	54,606	54,650	Inc. 44

**DULUTH SUPERIOR TRACTION CO.**

	1913	1914	1915	Decrease
June 7.....	\$2,493	\$2,050	\$20,133	\$169,146
" 14.....	25,433	26,124	19,962	6,162
21.....	25,684	25,468	20,922	4,546
30.....	33,339	33,408	26,155	7,253
July 7.....	29,163	29,861		

**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.....	1 1/2-2%	1 1/2%
Bank of England rate.....	5%	5%

**CANADIAN BANK CLEARINGS.**

	Week ending July 15, 1915	Week ending July 8, 1915	Week ending July 16, 1914	Week ending July 17, 1913
Montreal...	\$47,950,503	\$55,494,476	\$56,940,260	\$55,816,789
Toronto...	36,623,246	41,456,327	43,341,914	39,811,262
Winnipeg...	17,366,483	19,728,854		
Ottawa...	4,032,160	4,952,558	3,876,286	4,303,441

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

**Sault aux Recollet and St. Vincent de Paul:**

From St. Denis to St. Vincent—	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 " 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.
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—	30 " " 5.40 a.m. to 8.00 p.m.
40 " " 8.00 p.m. to 12.30 a.m.	

**Mountain:**

From Park Avenue and Mount Royal—	20 min. service 5.40 a.m. to 12.00 midnight
From Victoria Avenue—	30 min. service 5.50 a.m. to 12.30 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 9.00 a.m. to 3.30 p.m.	30 min. service 7.00 p.m. to 4.30 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.	30 " " 11.00 p.m. to 1.00 a.m.
15 " " 3.30 p.m. to 7.00 p.m.	

**MINIMUM INSURANCE**

Economists estimate that fifteen dollars per week is the smallest amount upon which a widow, with say two children, can maintain herself and family respectably.

This means that the smallest amount of insurance carried should be such a sum as safely invested would yield \$780 per annum. At 6 per cent. this means \$13,000.

Very few men can afford to carry such a sum. Those who cannot assume such an amount should nevertheless make it their aim and as circumstances improve add to their protection until this point is reached.

**The Mutual Life Assurance Co.**

Of Canada,

WATERLOO - - - ONTARIO

**CABLE ADDRESS "RYKERT"**

**E. G. RYKERT & COMPANY**

**Stocks Bonds and Investments**

**22 St. John Street,**

**MONTREAL.**

## ARE YOU OFF TO THE WOODS?

Doubtless your holiday has been well earned, but even so, you are not justified in running the extra risks involved without having adequate insurance on your life.

If you have insurance, your holiday will be all the happier. You will be absolutely sure it is right both as to protection and investment if in the

### CANADA LIFE ASSURANCE COMPANY

HERBERT C. COX,  
*President and General Manager.*

### The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS,

FRANK W. COX,

*General Manager.*

*Secretary.*

### The London Mutual Fire

INSURANCE COMPANY  
Established 1859

Head Office - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY,

*Provincial Manager*

R. de GRANDPRE,

*Inspector*

17 St. John Street, MONTREAL

### The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1914, \$890,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

ARTHUR FOSTER  
*Inspector*

### TABLES OF COMPOUND INTEREST

for each rate between  $\frac{3}{4}$  and 10 per cent per annum proceeding by intervals of one-eighth, and from 1 year to 100 years. I. Present value of £1 receivable at the end of each year. II. Present value of £1 per annum receivable at the end of each year. III. Amount of £1 at the end of each year. IV. Amount of £1 per annum at the end of each year.

By the Late Lieut-Col. W. H. OAKES, A.I.A.

PRICE, \$5.00

On Sale by The Chronicle, Montreal.

### THE ONLY COMPANY

Showing in the Dominion Government Blue Book a complete detailed statement of its Invested Funds; our

SPECIAL POLICIES

make attractive selling propositions. Under our

LIBERAL AGENCY CONTRACTS

which are "made to fit the man" the Producer reaps the fullest reward of his efforts.

For particulars apply direct to Head Office, TORONTO.

### THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

ELIAS ROGERS, President.

ALBERT J. RALSTON, First Vice-President and Managing Director.

F. SPARLING, Secretary.