

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY



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## RE-ORGANIZING BRITISH FINANCES.

The great financial operation announced this week by Mr. McKenna, the Chancellor of the Exchequer in the British coalition government, is much more than the mere offering of a new loan. It is, in effect, an immense conversion of the British National Debt, inverting the conversion process carried out by the late Lord Goschen, and raising the standard of interest upon it to  $4\frac{1}{2}$  per cent. The scheme is also a determined and statesman-like attempt to mobilize the wealth of the country in the country's service on a scale that has never been previously undertaken. While the terms now offered to holders of the existing Consols and the war loan issued a few months ago are generous, advantage cannot be taken of them unless the holders are prepared to increase their holdings of government stock at the present time. The man who holds £100 Consols at present must, for instance, apply for £200 of the new loan. For that he need only pay in cash £133 1-3, his Consols holding being exchangeable for the remaining £66 2-3 of the new loan. In effect, what has been arranged is that the holder of Consols is able to exchange his  $2\frac{1}{2}$  per cent. Consols for the new  $4\frac{1}{2}$  per cent. loan at about the artificial minimum price (since reduced to 65) on the London Stock Exchange. It is, of course, known that if free dealings had been permitted the price of Consols would by this time have gravitated to considerably lower levels. Similarly, the holder of the recent war loan must subscribe for the present loan to the extent of double the par value of his existing holding; he pays £105 in cash for £200 in the new loan, and £95 in the scrip of the recent war loan, although the market quotation for that is under 94. These arrangements should mean large conversions on the part of those who are in a position to put up fresh cash. What success will be achieved in securing small subscriptions remains to be seen, but the terms offered are certainly attractive. Small bonds of £5 to £25 can be secured at every Post Office, and in addition deposits of five shillings at a time will be received towards the purchase of a £5 bond and on these deposits 5 per cent. interest will be paid. Up to the present practically the limit of interest obtainable on small savings in England has been  $2\frac{1}{2}$  to 3 per cent., so that if the advantages offered by the new loan are well understood by the people generally, an enormous diversion of savings into the new channel would seem to be a foregone conclusion.

It is impossible to judge at present what are likely to be the ultimate and far-reaching effects of this great revolution in Imperial finance which has been so quietly and expeditiously effected. That they will be in the aggregate very great, there can be no manner of doubt, and financiers for many days to come will be concerned in watching closely the course of events. It is at least clear that Canadian bankers and financiers must take the present sweeping change at once into their consideration as a factor that is bound gravely to modify their former calculations. One result already seen to a certain extent is heavy depreciation in the market values of outstanding colonial securities, bearing low rates of interest, the market of which is in London. Very largely these stocks take their cue in market valuation from the course of British Government securities; when these can be purchased to yield  $4\frac{1}{2}$  per cent., there is little temptation to buy colonial stocks to yield  $4\frac{1}{4}$  per cent. Probably the continuation of official minimum prices on the Stock Exchange will be so arranged as to tide over any period of danger in this respect, but undoubtedly holders of these stocks are face to face with circumstances which will give them anxious thought. As regards new borrowing, it does not follow that because so high a rate as  $4\frac{1}{2}$  per cent. was offered for the new loan, that therefore the Chancellor of the Exchequer's advisers are convinced that the close of the war will see a period of very high interest rates. Other circumstances than the probable trend of the interest rate were undoubtedly taken into consideration in arriving at the figure. The desirability of effectively mobilising reserves which a lower interest rate would leave untouched, and the political expediency of making the loan a spectacular success are contributory causes in the fixing of the interest rate which come to mind. The fact remains, however, that for at least ten years and possibly longer, the British Government will be paying  $4\frac{1}{2}$  per cent. on a huge loan. Under those circumstances what rates will have to be paid by colonial governments, municipalities and others borrowing in the London market when the Treasury embargo upon new issues is finally removed? It may be, of course, that investment funds will continue so plentiful in London that the new loan will speedily rise to a premium, and in consequence of the possible early redemption date, investors will look elsewhere. If current ideas of the recuperative ability of the British people's investment power,

(Continued on p. 717).

Established 1817

**BANK OF MONTREAL**Incorporated by Act  
of Parliament

Capital Paid Up, \$16,000,000.00

Reserve, \$16,000,000.00.

Undivided Profits, \$1,252,864.00

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

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PROVINCE OF QUEBEC.	PROVINCE OF MANITOBA.
PROVINCE OF NEW BRUNSWICK	PROVINCE OF SASKATCHEWAN
PROVINCE OF PRINCE EDWARD ISLAND.	PROVINCE OF ALBERTA
	PROVINCE OF BRITISH COLUMBIA.

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ST. JOHN'S, Newfoundland.	CURLING, Newfoundland.
	MEXICO CITY, Mexico, D.F.
	GRAND FALLS, Newfoundland

**BANKERS IN GREAT BRITAIN**

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

LIVERPOOL, The Bank of Liverpool, Limited.

SCOTLAND, The British Liners Bank and Branches.

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NEW YORK, - The National City Bank  
National Bank of Commerce  
National Park Bank.  
PHILADELPHIA - Fourth Street National Bank  
ST. LOUIS - The Mechanics-American National Bank  
BOSTON - The Merchants National Bank  
CLEVELAND - The First National Bank of Cleveland  
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  
The Anglo and London-Paris National Bank  
MINNEAPOLIS - Northwestern National Bank  
SEATTLE - Seattle National Bank  
ST. PAUL - First National Bank of St. Paul.

Savings Department connected with each Canadian Branch, and interest allowed at current rates.

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

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.

**THE CANADIAN BANK  
OF COMMERCE**

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

Alberta	-	-	-	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

**93 BRANCHES****Scattered throughout Canada**

# The Chronicle

## Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, JUNE 25, 1915.

### FINANCE OF THE WEEK.

The revolution in the arrangements for the British National Debt combined with new borrowing of \$1,250,000,000 by the British Government has been the outstanding topic of interest to financiers this week. Extended reference to the new departure is made elsewhere. At present, it is difficult to estimate what will be the ultimate effects of steps which lack nothing in courage, and have the appearance of wise statesmanship. It is certain, however, that the effects will be far-reaching, and that serious note must be taken in borrowing countries such as Canada, both of the steps now taken and of the results which are likely to develop from them.

#### CANADIAN BANKS AS SUBSCRIBERS.

It appears likely that the Canadian banks will be subscribers to the new loan for fair-sized amounts. They were subscribers to the last British war loan, and the new issue is on more attractive terms than that. Altogether apart from patriotic considerations, the new loan will give the banks an opportunity of employing funds which, at the present time, are idle or earning at call considerably less than the  $4\frac{1}{2}$  per cent. which the new loan will produce. Probably also the London market in the new loan will be a very free one, so that the banks will be in a position to convert their holdings into cash, if and when need arises, at a moment's notice.

#### BANKS' GRAIN LOANS.

Buoyed up by the hopes of large returns from a bountiful harvest, Canadian business sentiment continues fairly cheerful in tone. It is pointed out by a correspondent that with good luck in the matter of weather, it is likely that the grain loans of the banks will be much larger than usual this year. There is no doubt, he says, that this year the banks will take most extensive advantage of the privilege of issuing against these deposits in the central gold reserves. This will enable them to find a profitable use for their unwieldy reserves of Dominion notes. In this way it will be possible to expand the bank note circulation to the extent of \$30,000,000 or \$35,000,000 if necessary, during September, October and November. That would make it an easy matter to finance even a big crop marketed at high prices. The banking institutions always are obliged during the harvest season to make large special advances to sundry customers in case of which the proceeds of the loans must

be supplied or provided in forms other than the banks' own notes. These requirements also, it is believed, will be filled with ease.

#### FRANCE BORROWING IN NEW YORK.

Attention is being given to the loan of \$30,000,000 which is being negotiated in New York by France, owing to the expectation that by means of it some check will be given to the decline in exchange. The collateral of this loan will be American securities. To this end the French Government, according to despatches from abroad, has begun the purchase of these securities from French investors, and is giving in exchange, its own securities. The question is now raised, will France retain the securities thus obtained, or will they liquidate on American exchanges? How will such realization be carried out, supposing it is thought advisable? Hitherto foreign liquidation has been offset by the avidity with which home investors absorbed the offerings, and perhaps, to some extent, by the judicious way in which it was controlled. In its early stages, however, it did break prices to almost unprecedented low level, and the question is now raised of whether the same effect will not be produced by the new liquidation.

#### BORROWING FOR INVESTMENT.

One interesting development is anticipated on this side as a result of the new British loan. English investors have many millions of dollars of American securities on deposit with banks and bankers in New York, and to a lesser extent also in Canada. It is said in New York that orders to sell these securities are not arriving in large volume.

It is beginning to look in fact as though, despite the official pressure that is appearing abroad to mobilize English money, a more profitable course will be pursued. The securities on deposit in New York and those held in England by English estates comprise in many instances choice assortments of stocks and bonds. Prices on an income basis are low compared with previous years. There seems no question of their continuing to pay regularly in the future, as in the past, their dividend and interest distributions. Their owners are not in need of money except so far as their desire to invest in war bonds is concerned. Using these shares and bonds as collateral, English holders will experience no difficulty whatever in borrowing for long periods at very moderate rates of interest in the New York market, at rates in fact that would show a substantial profit compared with the dividend or interest returns at present market values. Thus with this profit, say of something more than 1 per cent. to start with, the funds borrowed can be invested into the  $4\frac{1}{2}$  per cent. loan just announced by the British Government, which will bring the net return up to at least  $5\frac{1}{2}$  per cent., and thus prove an attractive investment.

British life offices had, up to a recent date, paid war claims of about \$14,000,000 including those incurred as a result of the sinking of the "Lusitania."

\* \* \*

The Prudential of America has had conferred upon it, the highest possible award, viz., the Grand Prize, for its comprehensive exhibit on life insurance and public welfare at the Panama-Pacific Exposition.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

### COURT OF DIRECTORS

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 B. C. GARDNER, Assistant Inspector.  
 H. R. POWELL, Assistant Inspector.

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

Agents and Correspondents in every part of the world.

*Collections Made at Lowest Rates.*

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

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

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

## THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

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

### BRANCHES AND AGENCIES.

<b>Ontario</b>		<b>Quebec</b>	
Acton	Lucan	Montreal (Head Office)	St. James St.
Arlington	Lyn	"	1255 St. Catherine St. East
Athens	Markdale	"	220 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
Brantford	Newbury	Beatharmon	Quebec, St. Sauveur
Brome	Oakville	Bury	Maisonrouve
Chatham	Orillia	Chateauguay	Ormstown St. Jerome
Chateaufort	Ottawa	"	Basin Quyon St. Jovite
Cheesley	Owen Sound	Huntingdon	Rigaud St. Johns
Clarkson	Perth	Lachine	Shawville Vaudreuil
Crosmore	Prescott	Napierville	Sherbrooke Verdun
Delta	Preston	Quebec	Ste. Agathe
Eganville	Renfrew	<b>Manitoba</b>	
Elgin	Sarnia	Brandon	Oak Lake
Elora	Stratford	Carberry	Portage la Prairie
Finch	St. Eugene	Gladsstone	Russell
Ford	St. George	Hartney	Souris
Fort William	St. Thomas	Macgregor	Starbuck
Galt	Tara	Morris	Winnipeg
Gananoque	Thamesville	Napinka	" Bannerman Av
Georgetown	Thorold	Neepawa	
Glenoe	Tilbury	<b>Alberta</b>	
Gore Bay	Toronto	Acme	Lethbridge
Granton	" Dundas St.	Brooks	Mannville
Guelph	" Dupont and	Calgary	Medicine Hat
Hamilton	" Christie Sts	Canrose	Munson
" East End	" Parl. St.	Carstairs	Okotoks
Hanover	" Parkdale	Castor	Olds
Hespeler	Walkerton	Chauvin	Raymond
Ingersoll	Walkerville	Coronation	Ricehill
Kincardine	Wallaceburg	Dayland	Red Deer
Kingston	Watford	Delburne	Rimbye
Lancaster	West Lorne	Donald	Rumey
Lansdowne	Westport	Edgerton	Sedgewick
Leamington	Wharfedale	Edmonton	Stettler
Little Current	Williamstown	" Namayo Av.	Strome
London	Windsor	" Alberta Av.	Tofield
London, East	Yarker	" Athabasca Av.	Trochu
<b>Saskatchewan</b>		Edson	Vegreville
Antler	Ilmerick	Hughenden	Viking
Arcola	Maple Creek	Islay	Wainwright
Battleford	Melville	Kilam	West Edmonton
Carnduff	Moose Jaw	Lacombe	Wetaskiwin
Frohisher	Regina	Leduc	
Gainsborough	Regina	<b>British Columbia</b>	
Gull Lake	Saskatoon	Chilliwack	Sidney
Humboldt	Shaunavon	Nanaimo	Vancouver
Kisbey	Unity	New Westminster	" Hastings St.
	Whitewood	Oak Bay	Victoria

St. John, N.B. Halifax, N.S.

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Mulrirk, Newington, Pelee Island.  
 Manitoba—Austin, Griswold, Lauder, Sidney.  
 Alberta—Boths, 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:

- PHILIP HOWLAND, President.  
 ELIAS ROGERS, Vice-President.  
 WILLIAM RAMSAY of Bowland, Stow, Scotland;  
 J. KEER OSBORN, CAWMA MULLOCK, H. BERTHELEMY, St. Bern. Quebec.  
 WM. HAMILTON MERRITT, M.D., St. Catharines, W. J. GAGG.  
 SIR J. A. M. AIKINS, K.C., M.P., Winnipeg.  
 HON. W. J. HANNA, Lieut.-Col. J. F. MICHIE, JOHN NORTHWAY.

BRANCHES IN PROVINCE OF ONTARIO.

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Fergus	London	Port Colborne	Sault Ste.
Aurora	Fonthill	Port Robinson	Marie (3)
Belwood	Fort William	New Liskeard	Preston St.
Bolton	Galt	Ridgeway	Thomas (2)
Brantford	Hamilton	Niagara Falls (2)	South Porcu- Thameslon
Caledon E.	London	Niagara-on-the-Lake	South Woods- Timsias (17)
Cobalt	Humb'rstone	the-Lake	Wellaud
Cochrane	Ingersoll	North Bay	Sparta
Cottam	Jordan	Ottawa	St. Cathar-
Davisville	Vineland	Palgrave	ines (2)
Elk Lake	Kenora	Palgrave	ines (2)

BRANCHES IN PROVINCE OF QUEBEC.  
 MONTREAL (3). QUÉBEC (2).

BRANCHES IN PROVINCE OF MANITOBA.  
 Brandon Portage la Prairie Winnipeg (2)

BRANCHES IN PROVINCE OF SASKATCHEWAN.  
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Kandahar, Moose Jaw, North Battleford, Prince Albert, Regina, Saskatoon, Weyburn, Wynyard.

BRANCHES IN PROVINCE OF ALBERTA.  
 Athabasca Landing, Banff, Calgary, Edmonton, (4) Lethbridge, Mulet, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.  
 Arrowhead, Chaco, Cranbrook, Ferns, Golden, Inverness, Kamloops, Moyle, Nalco, Nelson, Revelstoke, Vancouver (2), Victoria (2), Whistler.

Savings Bank Department

## MONTREAL WATER AND POWER COMPANY.

While the annual report of the Montreal Water and Power Company, shows a slight decrease in gross earnings and net profits in comparison with the previous year, when all the circumstances are taken into consideration, it is seen that the results achieved are not only satisfactory in themselves, but constitute effective evidence of the strong position now occupied by this Company. The gross earnings for the year ended April 30th last were \$775,463 against \$783,690 in the previous year, a decrease of some \$8,000. However, it must be borne in mind that in the previous year, a large amount was received from the City for water supplied at the time of the breakdown of the city system. Apart from this, the steady business of the company again showed an increase over the previous year of some five per cent.—a fact which considering the circumstances of the year is distinctly gratifying.

The continuous growth of the Company during recent years is effectively shown in the following table of gross revenues:—

1898-9	\$ 100,923	1906-7	\$ 263,524
1899-0	117,292	1907-8	300,837
1900-1	127,237	1908-9	352,810
1901-2	140,816	1909-10	388,122
1902-3	148,775	1910-11	432,151
1903-4	165,827	1911-12	506,504
1904-5	184,838	1912-13	671,684
1905-6	213,668	1913-14	783,690
		1914-15	775,462

The operating expenses for the year, including maintenance repairs, legal and other expenses amounted to \$330,494, an amount slightly larger than last year, the excess being more than accounted for by extraordinary expenditures which, while benefiting the system, have been charged to operating account. The gross profit for the year was \$444,968. After paying interest in full on all the outstanding bond obligations there remains a net operating profit for the year of \$195,727, compared with \$208,813 in the previous year. A balance of profits brought forward of \$189,043 makes a total available on profit and loss account of \$384,770.

### A CONSERVATIVE POLICY.

This is dealt with on conservative lines. Discount on bonds and premiums due on bonds at maturity are provided for to the extent of \$29,936; certain assets are written down by \$2,168, while the substantial sum of \$40,000 has been set aside for general depreciation, leaving a balance to be carried forward of \$312,665. It was noted a year ago that the then balance (\$189,043) would justify the declaration of a dividend on both classes of stock. Action was then deferred owing to the City of Montreal having acquired, as the result of a mutual agreement, the right to purchase the capital stock of the Company within a few months. The position of the Company in this respect is now much stronger, but in view of existing financial conditions the directors have deemed it prudent to defer consideration of this matter until the coming fiscal year. It is noted that the city has not signified its intention of exercising any powers of expropriation or purchase.

The issued share capital of the Company is com-

paratively small, being \$500,000 preferred shares and \$280,000 common, in all \$780,000. There are now outstanding Ste. Cunegonde 5 p.c. debentures, \$250,000; 4½ p.c. prior lien bonds, \$4,865,207; and 5 p.c. bonds and scrip certificates, \$1,074,596. Total assets are \$8,226,332, cash being \$437,207, an increase of about \$120,000 on last year, and accounts receivable \$191,948, while the cost of system, purchases, real estate, etc., is put at \$7,124,898.

In view of incorrect and contradictory statements that have been published regarding the actual physical value of the Company's plant and assets, the American Appraisal Company has been employed to make an exhaustive investigation. The valuation, after providing most adequate depreciation, shows the value of the plant to be much in excess of the amount it stands at in the Company's books.

### RE-ORGANISING BRITISH FINANCES.

[Continued from front page].

even under the prodigious strain of a long war, are not sadly amiss, that is at least possible.

\* \* \*

But in view of the uncertainty regarding the length of the war, and the expenditures that may yet have to be made upon it before it is brought to a successful conclusion, it is necessary that in Canada, capital should be steadily accumulated in order that we may provide more for our own requirements than in the past. From the financial point of view, the war is to Canada, owing to geographical situation, agricultural production and other causes, not wholly loss. In fact, it is hardly going too far to say that the financial and commercial situation here in many respects would have been worse than it is now, if the war had not taken place. While the strenuous economy now being urged upon all classes in Great Britain is not perhaps so urgently necessary here, it is certainly desirable in the interests of future financial stability that the large profits which are now being secured in many quarters, should be steadily accumulated to provide capital for the future.

### POST-MORTEM CONTROL.

The one thing last and uppermost on the mind of the man who creates an estate is its disposition after death. No one has worked and sweated and saved to create wealth but has not viewed with apprehension the approaching inevitable transfer of the property to its possible dissipation by others. Yet nature and the laws of the land decree that he must relinquish control. He may make wills; he may create trusts, and yet his efforts to conserve his estate after death come to naught. It has been the rule to go to the limit of legality in attempted control beyond the end of life. But with those who have not saved, and who must depend on life insurance for continuance of home comforts to dependents, the contrary has been the case. From single sum life insurance benefit they have left money in bank with no restriction whatever on its use. But by income payments the means of certain post-mortem control of estate are now provided for the man who insures his life. In this he is more fortunate than the one who has other property to devise.—F. F. Taylor, *Metropolitan Life*.

# 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, THOS. F. HOW, General Manager, J. R. LAMB, Supt. of Branches

T. A. BIRD, Chief Inspector

### Bankers

NEW YORK—National Bank of Commerce.

CHICAGO—First National Bank.

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

### ACCURACY AND EFFICIENCY

In addition to the advantages attendant on its extensive Bank, long experience, modern banking equipment, and up-to-date business methods, the customers of the Bank of Toronto are assured of accuracy, efficiency and promptness in all their transactions.

# 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

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.

Your account is respectfully solicited for any transaction in which a CHARTERED BANK may be of service.

JAMES MASON - General Manager

# 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.

## BRITISH AND CANADIAN BANKING PROFITS COMPARED.

Comparison of the profits of the Canadian banks with those made by banks in Great Britain and Ireland during 1914 shows that the rate earned in the Dominion is very little more than that which is earned on the other side. Last year the percentage of profits earned on their total resources by the Canadian banks was 1.17% compared with 1.22% in 1913. In the case of the English banks, their average percentage earnings on total resources in 1914 was 0.94%; the Scottish banks earned 1.13%, and the Irish banks 1.03%.

These figures are particularly interesting in view of the charges frequently made, that profits earned by the Canadian banks are excessive. In point of fact as the figures already given show, they are not so in comparison with the standard of earnings of banks elsewhere. Theoretically, perhaps, the banks in a country in an early stage of its development should earn a larger return on their total resources than banks in an old country. The actual figures show, however, that the difference between bank earnings in Canada and in Great Britain is very small.

### ENGLISH BANK PROFITS DOWN.

Last year the ratio of earnings of the English banks decreased sharply, it having been 1.13 per cent. in 1913. The Scottish banks' profits on the other hand show a tendency to relative stability, the 1914 ratio of 1.13 per cent. comparing with a ratio of 1.18 per cent. The Irish banks follow the English banks in showing a sharp decrease—1.03 per cent. in 1914 comparing with 1.21 per cent. in 1913.

It is a notable fact that within the last few years the ratio of earnings in Canadian banks has decreased considerably. In 1911 it was 1.29 per cent. compared with 1.17 per cent. in 1914. In part this may be due to the policy of development which necessarily had to be undertaken in the late period of expansion and resulted inevitably in the creation of a very large number of small offices where profits cannot be and are not expected to be on a very liberal scale. Moreover, the banks are being constantly called upon to render additional services to their customers, and while some of these services are small in themselves, in the aggregate the expenditure upon them is apt to amount to considerable sums. Last year also, the profit-earning power of

the banks were reduced considerably owing to the necessity imposed upon them of maintaining an abnormally strong cash and liquid position, an influence which is being felt, combined with the accumulation of idle funds, to an even greater extent this year. It is obvious that when figures are compared, the Canadian banks are not obtaining a larger profit upon the whole of their resources than that to which they are legitimately entitled.

Mr. Arthur Barry, Manager for Canada Royal Exchange Assurance, will sail for England on July 14th from New York, on a visit to his Head Office. He expects to be absent about five weeks.

ESTABLISHED 1873

# The Standard Bank

of CANADA

## Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



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



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

## LLOYDS BANK LIMITED, HEAD OFFICE:— 71, LOMBARD ST., LONDON, E.C.

Subscribed Capital	- - \$156,521,000	Cash in hand, &c.	- - \$173,534,130
Capital Paid up	- - 25,043,360	Bills of Exchange	- - 67,100,965
Reserve Fund	- - 18,000,000	Investments	- - 80,667,610
Deposit & Current Accounts	590,869,295	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 Auxilliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra.  
AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and HAVRE.

## 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
R. B. ANGUS	C. R. HOMER
A. BAUMGARTEN	SIR W. C. MACDONALD
A. D. BRAITHWAITE	HON. R. MACKAY
H. R. DRUMMOND	SIR T. G. SHAUGHNESSY,
C. B. GORDON	K.C.V.O.
SIR LOMER 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
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LOSSES paid since organization of Company . . . . . 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

<p><b>HEAD OFFICE</b></p> <p><b>9 ST. JOHN STREET</b></p> <p><b>MONTREAL.</b></p> <p><b>B. HAL. BROWN, President and Gen. Manager</b></p>	<p style="text-align: center;">Trustee for Bondholders Transfer Agent &amp; Registrar</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Administrator</td> <td style="width: 33%;">Receiver</td> <td style="width: 33%;">Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p>Real Estate and Insurance Departments</p> <p>Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p style="text-align: center;"><b>Safety</b></p> <p style="text-align: center;"><b>Deposit Vault</b></p> <p>Terms exceptionally moderate.</p> <p>Correspondence invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

### THE LIFE AGENTS MANUAL, \$3.00

THE CHRONICLE, MONTREAL

## AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	-	-	\$17,500,000.00
Reserve Fund	-	-	12,500,000.00
Reserve Liability of Proprietors	-	-	17,500,000.00
Aggregate Assets 31st March, 1914	-	-	\$47,500,000.00
	-	-	\$254,228,600.00



**J. RUSSELL FRENCH, General Manager.**

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

**Head Office:**  
**GEORGE STREET, SYDNEY.**

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

## GUARDIAN ASSURANCE COMPANY.

*Sans peur et sans reproche* might well be the motto of the Guardian Assurance Company, Limited, of London, England. *Sans peur*, since with fire insurance funds including the profit and loss balance, equal to 170 per cent. of last year's premium income, and in addition the paid-up capital of \$5,000,000, the Company is in a position in which it can regard with comparative equanimity the heaviest conflagration losses; *sans reproche*, since it holds in the public esteem an enviable position, acquired as the result of several generations' upright, honorable and liberal dealings with the insuring public the world over. For many years past the affairs of the Guardian have been in the hands of Mr. A. J. Relton, an underwriter as widely respected as he is well known among the Canadian insurance fraternity. The splendid position which the Guardian now holds will undoubtedly be fully maintained in the future, and when the Company's centenary comes round, in six years' time, all connected with its administration will certainly be in a position to congratulate themselves on having achieved a really notable position among the leading British fire insurance offices.

### LAST YEAR'S RECORD.

While sharing in the relatively unfavorable fire experience which beset the leading British offices last year, the Guardian fire department's experience was one, which under the circumstances, cannot be deemed unsatisfactory.

The fire premiums amounted to \$2,976,575, while net losses incurred were \$1,814,175, a ratio of 60.95 per cent. compared with 55.8 per cent. in 1913. Expenses were \$1,075,365, or 36.12 per cent, which while a slightly higher ratio than in 1913, is below the ratio of 1912—an indication that sound economy of management is steadily maintained.

### A STRONG POSITION.

As already indicated, the Guardian maintains a particularly strong financial position. The reserve for unexpired risks is maintained at 44.55 per cent. of the premium income; in addition there is a general reserve fund of \$2,800,000, which with the balance on profit and loss account, makes total funds available for the protection of fire policyholders, aside from the paid-up and subscribed capital, of \$5,075,135, equal to 170 per cent. of last year's premium income. No better position than this could be reasonably desired by any policyholder.

### THE GUARDIAN IN CANADA.

The total funds of the Guardian now aggregate nearly \$34,000,000. The Company has been located in the Canadian field since 1869, transacting the business of fire insurance, and it can be said that among the many fine British offices which have carried on operations here for many years, there is none held in higher respect. For a number of years its Canadian Manager has been Mr. H. M. Lambert of Montreal, an underwriter widely known and well esteemed, both by those associated with the Company throughout the Dominion and by his *confreeres* of other organizations. Year by year the Canadian fire business of the Guardian shows steady expansion. Last year its Canadian premium income aggregated nearly one million dollars—net cash received for premiums being \$958,195, while net losses incurred were \$568,539, a proportion of 59.33 p.c. to premium income.

## FIRE PREVENTION A MATTER OF PATRIOTISM.

The importance of steady education both of individuals and of the community as a whole, was fittingly emphasised by President Kremer of the National Board of Fire Underwriters in his address at the recent annual meeting of that body. "The public in general," he said, "is inclined to apathy when the question affecting the widespread fire loss is before them for revision and consideration. When the insuring public recognises and appreciates that increased fire loss from preventable causes and heavy cost of taxation must be reflected in the cost of insurance, then we will have reached a period of hopefulness for better conditions.

It is to be noted in connection with this important matter that the war has given those responsible for and interested in the fire insurance campaign in Canada, a new and impressive argument. Under present circumstances, waste of any kind is essentially an unpatriotic action. It means by so much the needless reduction of the resources of the British Empire, and the maintenance of financial resources at the highest possible point is as important as the maintenance of the required number of men in the firing line or the output of munitions. In England a propaganda under official auspices urging economy of the strictest kind is already in operation, and it is not unlikely to be backed up by new and heavy taxation, which will make strict economy on the part of most people a necessity. The necessity for economy on unproductive expenditures is not less urgent in Canada, if the financial structure of the country which has been generally maintained on sound foundations during the last year is to be successfully built up. The fire waste is sheer waste; to be careless about fires at the present time is to be unpatriotic.

## AMERICAN UNDERWRITING LOSS LAST YEAR.

Elaborate statistics compiled by the New York Spectator show that during 1914 the one hundred leading fire insurance companies operating in New York State suffered an aggregate underwriting loss of \$8,801,710, or 3.1 per cent. of the underwriting income in that year, whereas the underwriting profit in 1913 had been \$6,293,576, or 2.3 per cent., and in 1912 had been \$9,877,874, or 3.7 per cent. of the underwriting income.

The total underwriting income in the last seventeen years of an average number of 111 companies was more than \$3,435,000,000, upon which the net underwriting loss was over \$29,000,000, or 0.9 per cent. That is to say, the greatest American and foreign fire insurance institutions have not been able, in the eight years before the San Francisco fire and the eight years succeeding it, to make enough underwriting profit to offset the losses of that year.

Mr. Alfred Shortt of Halifax, spent a few days in Montreal this week. Mr. Shortt is one of the oldest representatives of the Standard Life in Canada. He reports quite a satisfactory business for his Company at his Agency.

The annual report of the Institute of Actuaries mentions that over 180 members and probationers of the Institute in various parts of the British Empire are known to have joined the Army or Navy.

## CANADA PERMANENT MORTGAGE CORPORATION

### QUARTERLY DIVIDEND

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

TEN PER CENT PER ANNUM

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

FRIDAY, THE SECOND DAY OF JULY

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

By order of the Board,

Toronto, May 26th, 1915.

GEO. H. SMITH, Secretary.

Representing

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

## Atlas Assurance Co., Limited

### of LONDON, ENGLAND

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

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

## THE LONDON AND LANCASHIRE LIFE.

While in recent years, the London and Lancashire Life and General Assurance Association, Limited, has added fire and other forms of insurance to the sphere of its activities, it is by its life business that this old established and respected company is best known in Canada. In the Dominion it has been transacting business for over half a century, it having been established here in 1863. The Association has since occupied and continues to hold a distinct and esteemed position among the life insurance organizations transacting business in the Dominion. It has the advantage of a Canadian organization that is both matured and widely spread, and under the present management of Mr. Alex. Bissett, who has been connected with the Company for over thirty years, the Canadian business is well maintained. Last year, the amount of policies, new and taken up, of the Company in Canada was practically \$2,000,000, the net amount of insurance in force in the Dominion at the close of the year being \$14,802,771. The Company has always invested its funds freely in Canada, and at December 31 last, its total Canadian assets amounted to \$5,717,666, of which \$2,556,919 are represented by holdings of bonds and debentures and nearly two millions by mortgages. The Canadian branch occupies an important position relatively to the whole business of the London and Lancashire Life, and it may be assumed that on any fresh forward movement of business here, this importance will be steadily enhanced.

### THE RECORD OF 1914.

The Association's annual report shows that notwithstanding the extremely unfavorable circumstances of five months of last year, the normal volume of new business was well maintained. Up to the time of the outbreak of war new business had, in fact, been running well in excess of the previous year, but naturally, the closing months of 1914 saw a falling off. The Association has also been very fortunate in regard to its losses through claims arising out of the war. Up to the end of December, these were under \$30,000 and during the current year the experience has continued to be of an equally favorable character. New life business amounted to \$4,188,165 compared with \$4,043,625 in 1913 and of this, as indicated above, a substantial proportion came from the Canadian field. An amount of \$349,500 was reinsured. The new annual premium income was \$150,175. The total net life premium income was \$1,998,810, the income from investments, annuities, etc., making the total income \$2,761,570. Claims by death, with bonus additions, amounted to \$1,014,090 and were well within the expectancy. Matured endowments with bonus additions represented \$569,395. After payment of all outgoings the life and annuity fund show an increase of \$482,760 thus raising it to an aggregate of \$19,518,440.

The total assets of the Company now stand at \$21,461,240, the great bulk being invested in the highest grade of securities and well distributed. As noted above, the London and Lancashire Life has for many years maintained important investment interests in Canada, which in recent years have been largely increased. Mr. Wm. McNeas MacKay, the general manager, is well known on this side by reason of his frequent business visits

to the Dominion. No fewer than 92 members of the staff, in addition to three directors, are now serving with the Forces, of whom twelve have been promoted to commissioned rank. The Association is keeping open their places and supplementing military pay so that they are being properly provided for.

### CONTROL OF EQUITABLE LIFE OF N. Y. CHANGES HANDS.

General T. Coleman du Pont, the principal owner of the new Equitable Building, 120 Broadway, New York, has purchased the majority of the capital stock of the Equitable Life Assurance Society from J. P. Morgan. This is the stock which formerly was owned by James Hazen Hyde. The insurance scandals of 1905 revealed that it had been used to promote the interest of various financial groups in Wall Street, and the stock, consisting of 502 out of the society's total of 1,000 shares, was bought by Thomas F. Ryan for \$2,510,000 on June 9, 1905. He placed the stock in the hands of three trustees, Grover Cleveland, Morgan J. O'Brien and George Westinghouse.

The stock was bought from Thomas F. Ryan by the late J. P. Morgan on December 9, 1909, for the price that Mr. Ryan had paid for it plus interest. The trusteeship expired on June 15, 1910, and soon after that it was renewed by J. P. Morgan. The trusteeship which now controls the stock expires within the next few weeks.

General du Pont has assumed the State Insurance Department that the voting trust which has been in effect for some years will continue undisturbed. General du Pont is also entirely willing to bring about a complete mutualization of the company, and the committee on mutualization of the Equitable is taking up the matter with Mr. du Pont.

### SOME GIGANTIC INSURANCE FIGURES.

An idea of the gigantic amount of wealth represented by insurance is obtained from the report of Deputy Superintendent Hoey, of the New York State Insurance Department. The report shows the values of real estate and mortgage loans, as well as the value of bonds and stocks, owned by all the insurance companies that report to the New York State Department. It does not include the stocks and bonds held as collateral securities for loans. The total value of the real estate and mortgage loans is \$1,761,336,857.01, while the value of bonds and stocks amounts to \$2,725,020,949.83; a grand total of \$4,486,357,806.84.

The total investments of life insurance companies amount to \$3,584,846,112.84, of which \$1,983,765,788.47 represents bonds and stocks, \$1,453,838,576.59 mortgage loans and \$147,243,747.88 real estate. The fire and marine companies represent an invested wealth of \$597,233,506.87, of which \$514,530,810.05 represents bonds and stocks, \$52,834,285.51 mortgages, and \$29,868,011.31 real estate. Assessment, fraternal and co-operative companies represent an invested wealth of \$115,830,477.41, of which \$94,172,893.14 is stock and bond investments, \$5,158,526.83 real estate and \$16,499,057.44 mortgage loans. Fidelity, casualty and credit companies represent an invested wealth of \$188,446,109.62, of which \$132,551,458.17 is in bonds and stocks, \$18,720,380.57 real estate and \$37,174,270.88 mortgages.



**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. GOLLEY, *Joint Managers.*

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

**FIRE AND LIFE**

**North British and Mercantile**

INSURANCE COMPANY

**DIRECTORS**

Wm. McMaster Esq. G. N. Moncel, Esq.  
 E. L. Pease, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - **MONTREAL.**

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, *Manager.*

**Scottish Union and National**

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, *Manager*

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

## POLICY LOANS OF CANADIAN LIFE COMPANIES.

During 1914, the policy loans of the Canadian life companies were increased by the record total of \$5,333,158, and at the close of the year these loans stood in the record proportion to the companies' assets of 14.1 per cent., compared with 13.2 per cent. at the close of 1913.

It is well-known that for a number of years past the policy loans of the Canadian life companies have been continuously on the upward grade, not only increasing by substantial amounts year by year, but enlarging their proportion to both the amount of insurance in force and the total assets of the companies. Thus, at December 31, 1902, the amount of insurance in force of the Canadian life companies was \$308,202,596, the amount of policy loans and premium obligations upon policies being about two and one-quarter per cent. of that amount. Eleven years later, at December 31, 1913, the Canadian life companies (including two fraternal organisations), had increased their insurance in force to \$750,637,902, policy loans and premium obligations upon policies reaching then a little over four per cent. of that amount. At the close of last year the Canadian life companies' insurance in force had risen to \$794,520,923 and policy loans to \$36,208,467, a proportion of 4.6 per cent.

When comparison is made with the life companies' assets, the growth in policy loans is more strikingly seen. The following figures show the loans and premium obligations upon policies of the Canadian life companies since 1901 and the proportion such loans and obligations bear to the companies' assets:

	Amount, Dec. 31.	Year's Increase.	Proportion to Coy's funds. Dec. 31.
1901.....	\$6,437,682		9.7
1902.....	7,044,111	\$ 606,429	9.6
1903.....	7,942,580	898,469	9.7
1904.....	8,812,029	869,449	9.7
1905.....	9,679,244	867,215	9.4
1906.....	11,091,446	1,412,202	9.7
1907.....	14,057,512	2,966,066	11.2
1908.....	16,750,846	2,693,334	12.1
1909.....	18,409,651	1,658,805	12.0
1910.....	20,409,223	1,999,572	12.3
1911.....	22,960,040	2,550,817	12.0
1912.....	25,879,863	2,919,823	12.2
1913.....	30,875,309	4,995,446	13.2
1914.....	36,208,467	5,333,158	14.1

Going back a further ten years to 1892, it is seen that in that period, policy loans and premium obligations on policies were generally about 10 per cent. of the Canadian life companies' assets. The highest figure reached was in 1896, 10.5 per cent.; the lowest in 1892, 8.7 per cent.

### INCREASE SINCE 1907.

From these figures it is seen that 1907 marks the beginning of a new period in regard to these policy loans. From that year forward, these loans have been uniformly at a higher level proportionately to the companies' assets than before. The reasons for this are well known. It was in 1907 that the merits of the life insurance policy as an easy means of raising ready cash at a cheap rate really became widely appreciated. The American life companies are credited with having loaned \$16,000,000 in one week during 1907. At all events that time marks the beginning of the great forward movement of borrowing on life policies, which has been continued

in Canada ever since, in periods of comparative monetary ease for the purpose, often it may be feared, of sheer speculation, and in those of stringency, also frequently enough, to replenish bank balances lowered by the same speculations. It will be seen that the advance in these loans last year exceeded by about \$350,000 that made in 1913, when an advance of over \$2,000,000 was recorded consequent upon the setting in of a period of stringency and the necessity imposed upon Tom, Dick and Harry to provide cash to meet the various commitments into which they had gaily entered during the preceding boom period.

On behalf of the American life companies, it is frequently said that only an infinitesimal proportion of these loans are ever repaid. This apparently is not the experience of the Canadian companies, since last year, loans amounting to \$2,963,333 were repaid. The suggestion frequently made that loans lead to lapses is also challenged by officials of some Canadian life companies, who argue that the man who will take the trouble to secure a loan upon his policy is by taking that trouble giving *prima facie* evidence of his intention to keep the policy in force, while he may avail himself of the loan value from time to time as, of course, he is perfectly free to do, for the purpose of financing a business transaction in which he is interested.

The kernel of the policy loan situation would seem to be that a privilege which has its perfectly legitimate uses is by some policyholders—possibly a good many—abused to the detriment of the protection which should be given to their dependants.

### TWO NEW BOOKS.

Two new books are at hand on the editorial roll-top from the Macmillan Company of Canada. In "International Trade and Exchange," Mr. Harry G. Brown, instructor in political economy at Yale University, discusses that subject which many commercial and financial men are brought into daily contact with but few understand—foreign exchange. Mr. Brown writes in his intricate subject informingly and pays attention also to the subject of the gains of trade, then turns to the conditions determining the share which each of two or more countries gets from trade between them, and finally takes up such topics as revenue tariffs, protective tariffs, bounties, navigation acts, government construction of canals for the free use of commercial interests and land grants in encouragement of railroad building.

In "Income," Dr. Scott Nearing of the Wharton School, University of Pennsylvania, makes an examination of the returns for services rendered and from property owned in the United States. What division, Professor Nearing asks, is made among the members of a community of any given product of labor? How is the value that is created apportioned among the laborers, the managers and the capitalists? This, which the author sees to be the fundamental problem in every consideration of income, is fully discussed, after which other equally interesting issues are taken up.

The Standard Bank of Canada has declared the usual quarterly dividend of 3¼ per cent. (13 p. c. per annum) for the quarter ending July 31, payable August 2 to shareholders of record, July 23.

## COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,**  
**MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

## PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,**  
**MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

## SUN INSURANCE OFFICE

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

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Manager.

LYMAN ROOT,

Assistant Manager.

## OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

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Established 1848. Funds \$50,000,000

GRESHAM BUILDING - - - MONTREAL.

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

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102 Bank Street Chambers,  
Ottawa, Ont.

GEO. B. WOODS,  
President.

CHARLES H. FULLER,  
Secretary.

Superintendent of Agencies.

## STANDARD LIFE ASSURANCE COMPANY.

The old-established Standard Life Assurance Company of Edinburgh, Scotland, is one of the group of British offices which, while transacting a world-wide life insurance business have hitherto refrained from following the course favored by so many of their contemporaries, of launching out into other forms of underwriting activity. The Standard Life transacts a business of considerable magnitude and the esteem in which it is widely held in many diverse fields may be gauged from the fact that it draws about two-thirds of its premium income from outside the United Kingdom. In the Canadian field, the Standard Life has now been operating for nearly seventy years, and holds a high reputation on account of its prompt payments and liberal treatment of policyholders. Under the present management of Mr. D. M. McGoun, who has been in the service of the Company for many years, the business is well maintained even in the increasing pressure of keen competition.

Last year the amount of policies new and taken up in Canada was \$1,834,835, net cash received for premiums being \$808,011. For many years also the Standard Life has invested extensively in the Canadian field. Its total assets in Canada at December 31st last were over \$17,000,000, of this amount \$6,140,334 being mortgage loans and \$8,577,892, bonds and debentures.

The annual report for the year ended November 15, 1914 shows that in spite of the handicap imposed upon this company, in common with its competitors by the war, the volume of new business reached a normal level. Up to the time of the outbreak of war, the new business figures were in excess of those of the preceding year, but subsequently there was naturally a falling off. The amount of new assurances completed during the year was \$9,248,287, the net sum retained at risk after re-assurances being \$8,339,744, producing a new premium income of \$374,037. Claims by death and survivorship absorbed \$4,848,059. With a total revenue of \$7,743,211, as a result of the year's operations an addition of \$615,464 was made to the funds which at December 31 last amounted to \$66,845,487.

The Standard, in common with many other insurance offices, has a considerable proportion of its normal staff now serving with the forces, including Captain W. H. Clark-Kennedy, assistant manager for Canada, who has happily thus far escaped unscathed.

### THE TAX ON BANK CIRCULATION.

There is no doubt that the one per cent. tax on the bank notes constitutes an important matter, writes a correspondent. It is estimated that the tax represents about two-fifths of the net profits heretofore derived by the banking institutions from the issue privilege. When money is cheap it is not likely that the bankers will make any strong efforts to push their circulation. In many cases it is an open question whether current account balances free of interest are not more valuable than the variable circulation of banknotes when the latter are subject to tax.

### MONTREAL LIFE UNDERWRITERS.

Montreal life underwriters bade farewell to two of their members at a social gathering held at the National Club this week. Mr. R. G. McCuish, vice-president of the Montreal section, is moving to Regina, and Mr. R. M. Cushing, the energetic secretary of the branch, has joined the Universities Overseas' Contingent to reinforce the Princess Patricia's Light Infantry. Mr. C. C. Gauvin, president, was in the chair, and among those present was Mr. J. T. Lachance of Quebec, president of the provincial association.

Suitable tokens were presented to Mr. McCuish and Mr. Cushing to remind them of the sincere and high appreciation of their qualities and talents held by their fellow members. The resolution expressing the Montreal section's regret at losing the services of a zealous worker and the society of a good comrade in Mr. McCuish, was moved by Mr. Walter C. Gaden and seconded by Mr. Robert Foster. In addition to similar sentiments extended in a resolution addressed to Mr. Cushing, expression was given to pride at the patriotism shown by their late secretary and the hope that he would return in perfect health and full of honors. This was moved by Mr. W. O'H. Percey and seconded by Mr. G. E. Williams.

### WHY JOHN WANAMAKER INSURED HIS LIFE FOR \$1,500,000.

As a result of my own thinking, without any moving cause except my own judgment, I deliberately worked out these five conclusions:

1. I was insurable, and accident or ill health might come at any moment, when I would not be insurable.
2. That life insurance was one of the best forms of investment, because it gave, after one deposit, an instant guarantee that might repay principal and interest and more.
3. That life insurance in the long run was a saving fund, that not only saved, but took average care of my deposits, and took me into partnership in possible profits that not infrequently returned principal and interest and profit.
4. That life insurance, regarded from the standpoint of quick termination, was more profitable than any other investment that I could make.
5. That it enabled a man to give away all he wished during his lifetime by providing an estate for those left behind.

One of my first acts upon coming of age was to take out a policy and I have been taking out others ever since.—*John Wanamaker.*

Mr. J. W. Rutherford, General Manager, Anglo-American Fire Insurance Co., Toronto, was in Montreal this week.

\* \* \*

Mr. G. E. Moberly, Supt. of Agencies, Northern Assurance Company, Limited, has returned from a two months' holiday spent in England. He states the feeling in Great Britain is one of absolute confidence regarding the outcome of the war, although the task is heavy and requires the utmost co-operation and sacrifice on the part of the people of the Empire. Keen appreciation is everywhere in England expressed of the splendid work done by the Canadian troops at the front.



**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**

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 AUTOMOBILE  
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# 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.

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 | G. M. Bosworth, Esq.

Hon. Alphonse Racine,  
 Alex. L. MacLaurin, Esq.

Canadian Manager,  
 P. M. WICKHAM, Montreal

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

## ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

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



Head Office, Royal Exchange, London

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

## INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.  
 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  
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**THE LIFE AGENTS' MANUAL - \$3.00**

Published by The Chronicle, Montreal

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

**AGENTS ——— INSURANCE ——— BROKERS**

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

TORONTO, ONT.—Vacant house at 459 Richmond street, damaged to extent of \$200, June 14. Origin, incendiary.

White & Company's stock of fruit at 60-62 Front street east, partly destroyed June 22. Damage to building \$400, damage to fruit not estimated.

WEST TORONTO, ONT.—Explosion of acetylene gas at G.T.R. freight sheds, June 14, destroyed three freight cars. Damage \$5,000.

MAISONNEUVE, QUE.—Stable of M. Guernon, 55 William David street, badly damaged June 16. Origin unknown.

FLORENCEVILLE, N.B.—Three barns owned by Alonzo Taylor, destroyed June 15. Loss \$2,500, small insurance. Fire set by children when playing.

FERNHILL, N.B.—Fernhill Cemetery Company's large barn, harness and tools, destroyed June 17. Loss estimated at \$2,000, partly covered by insurance carried in North British & Mercantile. Origin unknown.

FOUCHE DU PIN SIDING, ST. EUPHEMIE, P.Q.—In the fire which occurred on the 6th instant in the lumber yard of P. H. Van Dyke & Co., Limited, at Fouche du Pin Siding, P.Q., causing a total loss, the following companies are interested.

Factories.....	\$ 5,000	North America	\$ 2,000
Factories Mutual.....	5,000	General.....	2,000
Guardian.....	5,000	N. of Paris.....	1,000
Hartford.....	5,000	Mis. & Rouv'le	1,549
North Brit. & Mer....	5,000		
	Total loss.		\$ 31,549

QUEBEC, QUE.—Roof of Dominion Arsenal on Palace Hill, damaged by fire June 14.

STE. CLOTHILDE DE HORTON, QUE.—House of A. Sweeney destroyed June 2. Loss \$1,500; Insurance \$950.

KENTVILLE, N.S.—Arena and large storehouse owned by Dominion Atlantic Railway, destroyed June 16. Loss to Arena \$10,000, and loss to contents of storehouse \$16,000.

RUSSELL, ONT.—The Town Hall, Public Library, Registry Office and Hochelaga Bank premises and many other buildings destroyed, June 6. Loss \$75,000.

St. JOHN, N.B.—Stock of M. Jacobs destroyed June 2. Losses also suffered by David Howard, Mrs. J. M. McClusky and Mrs. C. George. Covered by insurance.

NEWMARKET, ONT.—Home of Fred. Hoover, Gorham street, badly damaged June 16. Damage to house \$200. Origin, dog upset oil lamp.

### WANTED

INSPECTOR for Province of Quebec, speaking both languages, with first class ability and through experience. Good salary to the right party. Apply by letter, stating age, past experience and salary expected. All applications will be treated confidentially. Address: "Inspector" c/o The Chronicle, Box 1502, Montreal.

# The Standard Life Assurance Company.

## EXCERPTS FROM THE EIGHTY-NINTH ANNUAL REPORT.

The following are the principal results of the Company's operations during the year ended 15th November, 1914:	
<b>AMOUNT OF ASSURANCES PROPOSED</b> during the year (3,630 Proposals).....	\$11,468,947
<b>AMOUNT OF ASSURANCES ACCEPTED</b> during the year, for which 3,095 Policies were issued.....	\$9,248,287
Of this amount there was re-assured with other Offices the Sum of.....	908,543
Leaving net amount of New Assurances for the year.....	\$8,339,744
<b>CORRESPONDING PREMIUM REVENUE ON NEW POLICIES</b> during the year:	
Annual Premiums.....	\$382,301
Single Premiums.....	45,065
	\$427,366
Less Premiums on amount re-assured.....	53,329
Leaving net amount of Premiums on New Business.....	\$374,037
<b>AMOUNT OF CLAIMS</b> during the year under Life Policies, including Bonus Additions, but after deducting Sums re-assured,—	
By Death.....	\$3,635,223
By Survivance.....	1,212,836
	\$4,848,059
<b>THE SUBSISTING ASSURANCES</b> as at 15th November 1914 amounted to.....	\$142,842,473
Exclusive of Bonus Additions, the number of Policies being 60,782 giving an average of \$2,350 per Policy.	
Of the above there was re-assured with other Offices the Sum of.....	\$9,642,619
<b>AS PURCHASE PRICE OF ANNUITIES</b> there was received by:	
Single Payments the sum of.....	\$248,137
By Annual Premiums.....	11,100
	\$259,237
<b>THE SUBSISTING ANNUITIES</b> as at 15th November 1914 amounted to.....	\$662,232
The Company was relieved during the year of the annual payment of \$31,760 by the falling in of 90 Annuities, by death or otherwise.	
<b>THE REVENUE</b> for the year was.....	\$7,743,211
Of which the Sum of \$4,870,268 was derived from Premiums and \$2,872,943 from interest on Investments.	
<b>THE ADDITION TO THE FUNDS</b> for the year was.....	\$615,464
<b>BONUSES DECLARED</b> .....	\$40,850,000
<b>ACCUMULATED FUNDS</b> .....	\$66,845,487
<b>CLAIMS PAID</b> .....	\$156,000,000

Head Office for Canada, MONTREAL.—D. M. McGOUN, Manager.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

## FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

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

### DIRECTORS:

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JOHN HOBKIN, K.C., LL.D.  
D. B. HANNA  
ALEX. LAIRD  
Z. A. LASH, K.C., LL.D.  
GEO. A. MORROW

AUGUSTUS MYERS  
LT. COL. FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
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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 MacEWEEN, Superintendent for Quebec.

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

First British Insurance Company Established in Canada

A. D. 1804

## Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - \$78,500,000.00  
FIRE LOSSES PAID 425,000,000.00

DEPOSITS with Federal Government and  
Investments in Canada, for security  
of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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100 St. Francois Xavier St. - Montreal

Established 1864.

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OSLER, HAMMOND & NANTON,  
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ALFRED J. BELL & CO.  
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WHITE & CALKIN,  
St. John, N.B.

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

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

Capital fully subscribed . . \$ 2,000,000.00

Net Premiums in 1913 . . 5,561,441.00

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

## BRITISH COLONIAL FIRE INSURANCE COMPANY

Office: ROYAL BUILDING, 2 Place d'Armes, - Montreal.

STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

President: HON. C. E. DUBORD

Director and Secretary: THEODORE MEUNIER

Manager: H. W. THOMSON

INSPECTORS.

GAVIN BROWNE, Jr., 51 Yonge Street, Toronto, Ontario.

ARTHUR PAYTON, Brandon, Man.

B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

# GUARDIAN ASSURANCE COMPANY

## LIMITED.

**ESTABLISHED 1821.**

THE ANNUAL GENERAL MEETING of this Company was held in London on May 14th, 1915, when the Directors' Report was presented.

### FIRE DEPARTMENT

THE FIRE PREMIUMS, after deducting Re-insurances, amounted to **\$2,976,575**, as against **\$3,078,400** in 1913, showing a decrease of **\$101,825**, and the Net Losses to **\$1,814,175** (60.95 per cent. of the premiums), as against **\$1,718,435** in 1913.

THE EXPENSES OF MANAGEMENT (including Fire Brigade Charges and Commission) amounted to **\$1,075,365** being 36.12 per cent. of the premiums.

### FIRE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year, viz:—Reserve for unexpired Risks .....	\$ 1,376,500		Claims under Policies paid and outstanding.	\$1,814,175
General Reserve Fund .....	2,800,000	\$4,176,500	Commission .....	384,885
Investment Reserve Fund.....	175,000	175,000	Expenses of Management.....	670,025
Premiums .....	\$ 171,825	2,976,575	Contribution to Fire Brigades .....	20,455
Interest and Dividends.....	13,585	158,240	Loss in Exchange .....	17,135
Less Income Tax .....			Subscriptions to War Funds .....	5,000
			Agents' Bad Debts.....	255
			Loss on Investments realized .....	930
			Investment Reserve Fund .....	110,000
			Depreciation in Securities written off.....	144,675
			Transfer to Profit and Loss Account .....	192,530
			Amount of Fire Insurance Fund at the end of the year, viz:—	
			Reserve for unexpired Risks being 44.55 per cent. of Premium Income for the year..	\$1,326,250
			General Reserve Fund .....	2,800,000
				4,126,250
		<b>\$7,486,315</b>		<b>\$7,486,315</b>

### FUNDS OF THE COMPANY AS AT 31st DECEMBER, 1914

Capital paid up .....	\$ 5,000,000
Life Assurance Fund .....	21,550,665
Fire Insurance Fund .....	4,126,250
Accident, Burglary and General Assurance Fund.....	1,036,970
Redemption Assurances Fund .....	190,130
Officials' Fidelity Guarantee Fund.....	13,400
Investment Reserve Fund .....	795,000
Profit and Loss Account .....	948,885
	<b>\$33,661,300</b>

Head Office for Canada - - Guardian Building, Montreal  
 B. E. HARDS, Assist. Manager. H. M. LAMBERT, Manager.



# 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 liber-  
ality 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 Lalng, 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.)



**ANNUAL REPORT AND STATEMENTS OF ACCOUNT**  
OF THE  
**Montreal Water & Power Company**  
For the Year Ended 30th April, 1915.

**PRESIDENT'S REPORT.**

**To the Shareholders of the Montreal Water & Power Company:**

GENTLEMEN:—

Your Directors have pleasure in submitting herewith their Report and Statements of Account of your Company for the year ended 30th April, 1915.

The Gross Revenue shows a falling off of some \$8,000.00 as compared with the revenue for the previous year; but the previous year's revenue was abnormal in consequence of the large amount received from the City of Montreal for water supplied at the time of the breakdown of the City System. Apart from this feature, however, the steady business of the Company again showed an increase over the previous year of some 5%, and this notwithstanding the depression in business that has existed during the year under review. The Directors therefore feel that the Shareholders should be gratified at the results shown.

It will be seen that the operating costs are slightly in excess of those of last year, but this success is more than accounted for by extraordinary expenditures that have benefited the system, although charged to operating expenses.

Out of the year's profits there has been provided the year's proportion of the discount on the outstanding bonds, and also the year's proportion of the premium due at maturity on outstanding bonds, and these two items absorbed the sum of \$29,936.30.

Ample provision has also been made for all possible losses, etc., and the sum of \$40,000.00 has been added to Reserve Account for general depreciation, leaving a balance to be carried forward to the credit of Profit and Loss Account of \$312,665.34.

**PHYSICAL CONDITION.**

As usual, the general system has been maintained at a high state of efficiency, many improvements having been carried out during the year, the whole cost of which has been borne by Operating Expenses.

**NEW MAINS AND SERVICES**—During the year there has been added to the system a little over five miles of distribution mains, making a total now in use of about 181½ miles, while there have been installed 2,658 new services, making a total up to the 30th of April, 1915, of 51,584.

**RESERVOIR**—In December, 1914, the Company commenced to receive some benefit from the western half of the new Reservoir, but it is still incomplete and its full use will not be available until the Autumn of 1915.

You will be pleased to learn that during the year some very important law suits that had been instituted against the Company, on the ground that the Company was liable for loss in case of fire, were decided by the Supreme Court of Canada in favor of the Company, the Company's contention in this connection being upheld. The costs borne by the Company of all these suits were charged to Operating Expenses.

In view of incorrect and contradictory statements that have been published regarding the actual physical value of the Company's plant and assets, your Directors thought it prudent to have the entire system valued by experts, outside of any local influence. Accordingly, arrangements were made with the well-known American Appraisal Company, of Milwaukee, Wisconsin, to undertake the work on a reproductive value basis less depreciation. Their report, after an investigation of over six months, is now in the Company's hands and the Directors have great pleasure in stating that their valuation of your plant, after providing most adequate depreciation, shows it to be much in excess of the amount it stands at on the Company's books. This valuation of the American Company is the most complete report it is possible to make, covering as it does every detail and item of the Company's system, and constitutes a minute inventory and valuation of the physical assets of the Company that no ordinary valuation would embrace, and that cannot but be of much value to the Company. In addition to the valuation of the physical assets, the Appraisal Company has also valued the Intangible Properties of the Company, and which valuation is based upon American principles established by decisions of Public Utility Service Commissions and confirmed by the American Courts.

The City of Montreal has not signified its intention of exercising any of the powers of expropriation or purchase granted to them under 4 George V., Cap. 109, and therefore matters in this respect remain in abeyance.

The strong position of the Company would, as foreshadowed in the last Annual Report, have justified a dividend on the Share Capital of the Company, but in view of existing financial conditions caused by the War it has been deemed prudent to defer its consideration to the coming fiscal year.

The Directors have pleasure in testifying to the efficiency and loyalty of the Officers and Employees of the Company.

The Auditors, Messrs. Riddell, Stead, Graham & Hutchison, retire and offer themselves for re-election.

RESPECTFULLY SUBMITTED,

EDWIN HANSON,  
President.

Montreal, 21st June, 1915.

The President and Directors of the  
Montreal Water & Power Company:

Gentlemen:—

We have audited and examined the books and accounts of the Montreal Water & Power Co., for the year ended 30th April, 1915, and beg to report that the accompanying Balance Sheet and Relative Profit and Loss Account for the year, bearing our certificate, exhibit, in our opinion, a true and correct view of the state of the Company's affairs as at 30th April, 1915, as shown by the Books.

The inventories of materials and stock on hand have been certified by the storekeeper and accepted by us as correct.

Your obedient servants,  
RIDDELL, STEAD, GRAHAM & HUTCHISON,  
Chartered Accountants, Auditors.

Montreal, 21st June, 1915.

# STATEMENTS OF THE Montreal Water & Power Company.

For the Year Ended 30th April, 1915.

## PROFIT AND LOSS ACCOUNT.

By balance brought forward from year ended 30th April, 1914.....		\$ 189,042.70
By gross revenue for the year ended 30th April, 1915.....	\$775,462.79	
Less all operating expenses, including maintenance, repairs, legal, general and other expenses.....	330,494.36	
Showing a gross profit for the year of.....	\$ 444,968.43	
To Interest on Funded Debt.....	\$ 282,926.67	
Less interest received and amounts charged on unfinished construction work.....	33,685.27	
	249,241.40	
Showing a NET PROFIT for the year of.....		195,727.03
		\$ 384,769.73

This has been disposed of as follows:—

1. To (a) Year's proportion of Discount and Expenses on Sales of Bonds written off To (b) Added to Reserve Account for premium (at maturity) on Prior Lien Bonds, and (c) interest for the year on amount at credit of Reserve Account for premium at maturity on Prior Lien Bonds.....		29,936.36
2. Provision for Office Furniture, etc.....		2,168.03
3. Provision for General Depreciation.....		40,000.00
4. Carried forward.....		312,665.34
		\$ 384,769.73

## LIABILITIES.

Share Capital authorized.....		\$ 4,000,000.00
In Ordinary Shares.....	2,000,000.00	
In Preferred Shares.....	2,000,000.00	
Issued and Outstanding—		
In Ordinary Shares.....	\$ 280,000.00	
In Preferred Shares.....	500,000.00	
		\$ 780,000.00
Ste. Cunegonde 5% Debentures.....		250,000.00
Prior Lien 4½% Bonds.		
Authorized.....	£ 1,000,000	
In hands of Trustees for future Capital Expenditure.....	300	
Issued and Outstanding.....	£ 999,700	
5% Bonds and Scrip Certificates.....		4,865,206.62
Amounts due Municipalities payable as per footnote.....		1,074,596.50
Current ordinary liabilities.....		378,372.06
Accrued Interest and Wages.....		18,248.90
Reserve Accounts for Depreciation, etc.....		94,051.53
Balance at Credit of Profit and Loss.....		453,191.30
		312,665.34
		\$ 8,226,332.25

## ASSETS.

Cost of System, Franchises, Real Estate, etc.....		\$ 7,124,898.17
Prior Lien 4½% Bonds.		
In Treasury of Company and being part of the \$4,865,206.62 issued and outstanding.....		50,288.69
Discount and Expenses of Prior Lien Bond issues (written off by yearly instalments).....		375,234.31
Accounts Receivable.....		191,948.30
Stable Stock, Furniture, Tools, Coal, etc.....		35,986.90
Pipes, Fittings, etc., on hand.....		8,193.42
Unexpired Insurance, etc.....		2,575.46
Cash on hand and in Bank and on loan.....		437,207.00
		\$ 8,226,332.25

In previous years it has been the custom to omit from the above statement certain liabilities to Municipalities, the exact amount of which and date of payment had not been determined. The above statement, however, includes, according to the Company's books, every liability to Municipalities of every nature, and the date of payment depends in respect of a portion of the liability on the time the extensions produce a certain return to the Company, and in respect to the balance over a varied term of up to twenty years, all, however, without interest.

Verified.

RIDDELL, STEAD, GRAHAM & HUTCHISON,

ALBERT CARVELL,  
Secretary-Treasurer.  
Chartered Accountants.

Montreal, 21st June, 1915.

## 2,506,882 Policies Were Issued



and revived by The Prudential during 1914.  
This is the greatest number of policies ever issued in a single year by this company.

THE PRUDENTIAL INSURANCE CO. OF AMERICA  
FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.  
Incorporated under the laws of the State of New Jersey

## GENERAL

ACCIDENT **FIRE** AND LIFE  
ASSURANCE CORPORATION, LTD.  
OF PERTH, SCOTLAND.

Total Security to Policyholders over \$8,600,000

PELEG HOWLAND,  
Chairman  
Canadian Advisory Board

T. H. HALL, Manager for Canada  
JUDSON G. LEE, General Agent, Montreal.

## Theory Versus Practice

A substantial portion of every investor's funds should be put into life insurance so that no matter what happens to himself or to his investments there will be satisfactory provision for his dependents.

Insurance men and financiers recognize these facts and yet the families of many of these are very inadequately protected by means of well placed life insurance policies.

Let us not be hearers only, but doers. We preach—let us practice. Allowing for liabilities, what is the net amount of our insurance protection? We should look this up and if there is a deficiency, a policy should be taken in

## The Mutual Life Assurance Co.

Of Canada,  
WATERLOO - - - ONTARIO

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

**MONTREAL-CANADA**  
FIRE INSURANCE COMPANY

Established 1859

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

## The London Mutual Fire

INSURANCE COMPANY  
Established 1859

Head Office - - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

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

## Union Assurance Society Ltd.

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

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

Agencies throughout the Dominion

## The Imperial Guarantee

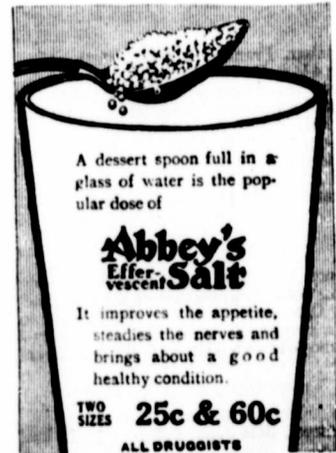
AND ACCIDENT INSURANCE CO., OF CANADA

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.



A dessert spoon full in a glass of water is the popular dose of

**Abbey's**  
**Effervescent Salt**

It improves the appetite, steadies the nerves and brings about a good healthy condition.

TWO SIZES 25c & 60c

ALL DRUGGISTS

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date	1913	1914	1915	Decrease
May 31..	\$53,145,000	\$43,343,000	\$34,271,000	\$9,075,000
Week ending	1913	1914	1915	Decrease
June 6..	2,627,000	2,171,000	1,585,000	586,000
" 14..	2,563,000	2,158,000	1,623,000	535,000

GRAND TRUNK RAILWAY.				
Year to date	1913	1914	1915	Decrease
May 31..	\$22,089,652	\$20,420,397	\$18,771,133	\$1,649,264
Week ending	1913	1914	1915	Decrease
June 7..	1,114,348	996,040	958,977	37,063
" 14..	1,143,971	1,000,639	949,313	51,326

CANADIAN NORTHERN RAILWAY.				
Year to date	1913	1914	1915	Decrease
May 31..	\$8,561,700	\$7,680,400	\$6,057,800	\$1,622,600
Week ending	1913	1914	1915	Decrease
May 7..	\$472,400	\$423,400	\$300,500	\$122,900
" 14..	480,200	407,200	245,700	161,500
" 21..	507,400	369,300	268,500	100,800
" 31..	758,400	441,700	379,200	62,500
June 7..	481,800	383,800	274,500	109,300
" 14..	506,500	353,100	260,600	84,500

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1913	1914	1915	Increase
May 31..	\$3,442,269	\$3,687,000	\$3,787,287	\$100,287
Week ending	1913	1914	1915	Decrease
June 7..	\$169,745	181,373	175,663	5,720
" 14..	172,863	182,152	178,381	3,771

HAVANA ELECTRIC RAILWAY COMPANY.			
Week ending	1914	1915	Decrease
June 6.....	57,170	51,600	5,570
" 13.....	55,853	54,402	1,451

DULUTH SUPERIOR TRACTION CO.				
Year to date	1913	1914	1915	Decrease
June 7.....	\$24,493	\$25,050	\$20,133	\$4,916
" 14.....	25,433	26,124	19,962	6,162

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

**CANADIAN BANK CLEARINGS.**

	Week ending June 24, 1915	Week ending June 18, 1915	Week ending June 25, 1914	Week ending June 26, 1913
Montreal..	\$47,427,927	\$49,245,073	\$55,653,405	\$55,891,950
Toronto..	34,082,217	39,022,880	42,437,420	41,365,062
Winnipeg..	16,006,823	18,533,230		
Ottawa....	3,680,611	4,634,795	3,813,911	4,103,581

**McGIBBON, CASGRAIN, MITCHELL & CASGRAIN**  
**CASGRAIN, MITCHELL, HOLT, McDOUGALL, CREELMAN & STAIRS**  
 TH. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.  
 CHARLES M. HOLT, K.C. A. CHASE-CASGRAIN, K.C.  
 ERROL M. McDOUGALL, JOHN J. CREELMAN,  
 GILBERT S. STAIRS, PIERRE F. CASGRAIN.  
**ADVOCATES, BARRISTERS, ETC.**  
 ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.  
 Bell Telephone Main 8069.

**ATWATER, DUCLOS & BOND**  
**ADVOCATES**  
 Guardian Building, 166 St. James Street, Montreal.  
 A. W. ATWATER, K.C. C. A. DUCLOS, K.C.  
 W. L. BOND, K.C.

**McCarthy, Osler, Hoskin & Harcourt**  
**BARRISTERS, SOLICITORS, ETC.**  
 HOME LIFE BUILDING, VICTORIA STREET, TORONTO  
 JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.  
 LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.  
 BRITTON OSLER, J. F. H. MCCARTHY.  
 Counsel: WALLACE NERRIT, K.C.

H. J. KAVANAGH, K.C. JULES MATHIEU  
 H. GRIN-LAJOIE, K.C. ALEXANDRE LACOSTE, JR.  
 PAUL LACOSTE, K.C. T. J. SHALLOW  
 J. H. GRIN-LAJOIE  
 Sir Alexandre Lacoste, K.C.  
**Kavanagh, Lajoie & Lacoste**  
 ADVOCATES, SOLICITORS, ETC.  
 Provincial Bank Building, 7 Place d'Armes  
 Montreal, Canada

**Montreal Tramways Company**  
**SUBURBAN TIME TABLE, 1915**

**Lachine :**  
 From Post Office—  
 10 min. service 5.40 a.m. to 8.00 a.m. 10 min. service 4 p.m. to 7.10 p.m.  
 20 " " 8.00 " 4 p.m. 20 " " 7.10 p.m. to 12.00 mid.  
 From Lachine—  
 20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.  
 10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.  
 20 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

**Sault aux Recollet and St. Vincent de Paul:**  
 From St. Denis to St. Vincent—  
 15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.  
 20 " " 8.00 " 4.00 p.m. Car to Henderson only 12.00 mid.  
 15 " " 4.00 " 7.00 p.m. Car to St. Vincent 12.40 a.m.  
 20 " " 7.00 " 8.00 "

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 " 12.20 a.m.  
 20 " " 7.30 " 8.30 " Car from St. Vincent to St. Denis  
 1.10 a.m.

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

**Mountain :**  
 From Park Avenue and Mount Royal—  
 20 min. service 5.40 a.m. to 12.00 mid.  
 From Victoria Avenue—  
 20 min. service 5.50 a.m. to 12.30 a.m.  
 From Victoria Avenue to Snowdon.—  
 10 minutes service 5.50 a.m. to 8.50 p.m.

**Bout de l'Île:**  
 40 min. service 6.00 a.m. to 12.00 midnight.

**Tetrautville:**  
 15 min. service 6.00 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 9.30 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.

**EDWIN P. PEARSON** AGENT  
**NORTHERN**  
 Offices:  
**Adelaide St. East, Toronto ASSURANCE CO.**



# RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

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

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND

**TORONTO, ONTARIO**

F. H. RUSSELL, *General Manager.*

**Oldest Accident Office**

MONTREAL BRANCH

201 LAKE OF THE WOODS BUILDING, 10 St. John Street



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

Applications for direct Agencies invited.

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

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

## 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.*

### MOUNT ROYAL ASSURANCE COMPANY

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

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

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,390
NET SURPLUS	1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, *General Manager.*

H. H. YORK, *Inspector for Ontario.*

L. C. VALLE, *Inspector for Quebec*