

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1861

PUBLISHED EVERY FRIDAY

Vol. XXXV. No. 9

MONTREAL, FEBRUARY 26, 1915.

Single Copy 10c
Annual Subscription, \$3.00

THE PRICE OF CAPITAL.

The discussion concerning the probable trend in the price of capital when the war has been brought to a conclusion continues energetically. Of the opposing schools of thought, our own support goes to that which considers that the close of the war is likely to be followed by a period of high prices for capital—continuing and accentuating in some degree the movement which has been in progress several years. At best, however, this discussion can only be guesswork at possibilities. Present-day circumstances are unprecedented; what their economic sequel will be cannot at present be foretold with any degree of certainty.

* * * * *

In any case it would seem that from the point of view of Canada as a borrowing country, it is the price of capital in London which is of the greatest interest. While important supplies of capital are at present being obtained from the United States, it is not to be expected that New York will supplant London as Canada's borrowing centre. The present borrowings made in the United States are merely in the nature of temporary financing at high rates of interest and it still remains to be seen whether the American financiers will be more willing than heretofore to take large blocks of our securities when it becomes once again possible to arrange financing upon a permanent basis. In anything approaching normal circumstances, funds for permanent investment can always be secured more cheaply in London than in the United States; in other words, the Englishman is, generally speaking, content with a lower rate of interest upon his invested funds than the American. The economic circumstances of the two countries make the difference. It remains to be seen whether, as a result of the war, conditions are changed. The Englishman will undoubtedly demand a larger return upon his new savings than heretofore. It must be remembered, however, that he has been gradually enlarging his requirements in this direction for several years, and one result has been the enormous influx of British capital to Canada and its dissemination, in an ever larger proportion than formerly, all over the world. There is no reason to doubt that after this war the offering of securities in London at interest rates at which Canada will find it profitable to borrow, will secure a very large amount of British funds, particularly in view of the preference which is likely to be developed among British investors in the future for investment within the British Empire.

Meantime, it is instructive to notice the trend of the price of capital in the London market last year. According to the London *Economist*, which has compiled a number of interesting tabulations dealing with this point, the public issues of capital in London last year were divided as follows:—debentures, bonds, etc., £477,595,800; preference stocks and shares, £15,405,400; ordinary stock, £19,521,400. The National War Loan overweighs, of course, the bond and debenture class, while the other classes belong almost entirely to industrial securities, and really represent a period of only seven months. The calculations which are of the greatest interest to Canada are those referring to the borrowings by means of bond issues apart from the War Loan. Thus the average yield of the colonial government securities offered in London last year was £4 5s. 1d. against £4 3s. in 1913, a rise of nearly one-eighth of one per cent. It is interesting to note that foreign governments borrowing in London last year paid an average rate of £5 9s. 6d. against £5 6s. 2d. in 1913, so that the credit of colonial governments borrowing in London averages nearly 1¼ per cent. higher than that of the foreign governments. Municipal loans issued in London last year produced an average yield of 4 13-16 p.c. against 4 7/8 p.c. in 1913, the decline being accounted for by the much larger proportion of British municipal loans issued than in the earlier year. Indian, colonial and foreign railway issues in London showed a rise in the average yield of a quarter of one per cent. from 5¼ per cent. in 1913 to 5½ per cent. in 1914, and in the case of industrial and commercial bonds and debentures, the increase in the average rate was nearly one-half of one per cent. being 5 15-16 per cent. in 1914 against 5½ per cent. in 1913.

* * * * *

While no analogies can be drawn from the pre-war tendency, it is a fair argument that when something like normal borrowing operations are resumed in London at the close of the war, at least the higher interest level of rates demanded in 1914 will be maintained and perhaps, on an average, slightly advanced. While, as already stated, it is to be expected that Canada after the war will again have a valuable preference in the London market, the facts as stated constitute a reminder as to the necessity of borrowing only for undertakings which are likely to be productive of the interest contracted for and something over by way of profit, so that an unnecessary drain is not placed upon our resources, as there is reason to fear has been in the past by unnecessary and unremunerative borrowings.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,232,669.42

Head Office, MONTREAL

BOARD OF DIRECTORS

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

R. B. ANGUS, Esq.
HON. ROBT. MACRAE.
A. BAUMGARTEN, Esq.

E. B. GREENSHIELDS Esq.
SIR THOMAS SHAUGHNESSY, K.C.V.O.
C. B. GORDON, Esq.
D. FORBES ANGUS, Esq.

SIR WILLIAM MACDONALD
G. R. HOBBER, Esq.
H. R. DRUMMOND, Esq.
WM. McMASTER, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, *General Manager*

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

C. SWEENEY, *Supt. British Columbia Branches*

F. J. COCKBURN, *Supt. Quebec Branches.*

R. P. WINSLOW, *Supt. North West Branches*

D. R. CLARKE, *Supt. Maritime Provinces and Newfoundland Branches.*

BRANCHES IN CANADA

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

PROVINCE OF ONTARIO.	PROVINCE OF NOVA SCOTIA.
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.	

BRANCHES OUTSIDE OF CANADA :

LONDON, England, 47 Threadneedle Street, E.C., G. C. CASSELS, Manager.
NEW YORK, N. Y., 64 Wall Street, R. Y. HERBEN, W. A. BOG, J. T. MOLINEUX, Agents.
CHICAGO, Illinois, 108 South La Salle Street
ST. JOHN'S, Newfoundland.
GUELING, Newfoundland.
MEXICO CITY, Mexico, D. F.

BANKERS IN GREAT BRITAIN

LONDON.

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

LIVERPOOL, The Bank of Liverpool, Limited.

SCOTLAND, The British Linen Bank and Branches

BANKERS IN THE UNITED STATES

NEW YORK, - The National City Bank	DETROIT - The First and Old Detroit National Bank
- National Bank of Commerce	INDIANAPOLIS - The Manufacturers' and Traders' National Bank
- National Park Bank	SAN FRANCISCO - First National Bank of San Francisco
PHILADELPHIA - Fourth Street National Bank	- The Anglo and London-Paris National Bank
ST. LOUIS - The Mechanics-American National Bank	MINNEAPOLIS - Northwestern National Bank
BOSTON - The Merchants National Bank	SEATTLE - Seattle National Bank
CLEVELAND - The First National Bank of Cleveland	ST. PAUL - First National Bank of St. Paul.
PITTSBURG - The Bank of Pittsburg, N.A.	

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

Rest - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President

ALEXANDER LAIRD, General Manager

JOHN AIRD, Assistant General Manager.

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

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

Branches of the Bank outside Canada :

Newfoundland—St. John's.

United States—New York, Portland, Ore., San Francisco, Cal., Seattle, Wash.

Great Britain—London Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

The Molsons Bank

Incorporated by Act of Parliament, 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

Board of Directors.

Wm. Molson Macpherson, *President.*

S. H. Ewing, *Vice-President.*

Geo. E. Drummond

D. McNicoll

F. W. Molson

Wm. M. Birks

W. A. Black

Edward C. Pratt - - - *General Manager.*

W. H. Draper - - - *Superintendent of Branches*

E. W. Waud - - - - *Inspector.*

T. Beresford Phepoe *Inspector of Western Branches.*

H. A. Harries & Thos. Carlisle, *Assistant Inspectors.*

The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON SMITH,
Proprietor.ARTHUR H. ROWLAND,
Editor.*Office:*406-408 LAKE OF THE WOODS BUILDING,
10 ST. JOHN STREET, MONTREAL.

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

MONTREAL, FRIDAY, FEBRUARY 26, 1915.

THE COURSE OF EXCHANGE.

On Tuesday the British Government offered £20,000,000 of new treasury bills in London. The issue was over-subscribed. Cables state that applicants who offered £99 2s. 11d. got 47 per cent. of their bids, and that applicants who offered above that price were allotted the full amount of their subscriptions. This applies to the 6 months' bills. Part of the issue was in 12 months' bills and in this case the applicants who bid £97 1s. 4d. received 94 per cent., and all who bid over that received the full amount. This successful outcome was to be expected in view of the great ease in the London money market. There is an over-supply of short-date money in evidence. Presumably the treasury bills now being put out will be retired from the installments yet to come in on account of the last war loan of £350,000,000 and from new loans to be floated in the coming fiscal year. Chancellor Lloyd George stated in London the other day that it had been decided not to issue a joint war loan of £800,000,000 (Great Britain, France, and Russia, all participating) as it was not sure that such a stupendous transaction could be carried through successfully, and if it were tried and proved a failure the consequences would be disastrous financially. However, the British and French Governments are quite able to get what money they need through issuing smaller loans from time to time and possibly there will be no announcement of any sensationally large transactions for the present.

NEW YORK EXCHANGE.

This week's news from New York has it that the Montreal Tramways and Power Company sold \$5,000,000 three-year 5 per cent. notes to an American house, and that the City of Outremont sold \$700,000 of the same kind of notes to another New York house. Thus Canada is managing to get quite a considerable amount of funds from the big American centre. It is said that other loans of this nature are being negotiated. In spite of the placing of these

loans there has been little improvement in the quotations for New York funds. They have ruled as high as $\frac{3}{4}$ per cent. premiums between banks and from $\frac{7}{8}$ to 1 per cent. premium over the counter. This persistent premium shows that the demand for exchange on the neighboring country is strong and steady at all the big Canadian exchange points. It should be remembered that a new loan or sale of our securities in New York does not necessarily have an immediate effect on exchange rates. It may be part of the arrangement that the funds are to be placed at the disposal of our bankers in instalments spread over a considerable time; and again in some cases there might be an agreement to the effect that proceeds were to be used in part for the purchase of goods in the United States. In the latter case exchange between Canada and the States would not be greatly affected.

EFFECT OF CROP SHIPMENTS.

Another point is to be taken into consideration. The period from December to April is one in which our exports of grain necessarily fall to very low figures, owing to the heavy expense of bringing western wheat by the all-rail route from the Lake Superior terminals. Perhaps the extraordinary prices recently quoted for cash wheat and futures would have a tendency to cause some increase in the amount of rail shipments, but it will not be until May that there is any large volume of our bills of exchange against exports of farm produce available. It is well known that the farmers in western Canada and in Ontario held back a considerable amount of stuff last fall. All of them kept in mind the possibility that wheat would rise to extraordinary prices; and many of the agriculturists who produced large amounts held over a good part of their 1914 production. So we may expect that in the course of a few more weeks there will be a great deal more exchange on New York offering; and it is to be hoped that these bills together with the maturing installments of proceeds of loans placed in New York will suffice to break down the high premiums on American exchange.

THE MONEY MARKET.

Not much change has occurred in the home money markets. Call loans in Montreal and Toronto are 6 p.c. and commercial paper, as before, is 6 to 7 p.c. Call money in London is 1 p.c.; short bills are $1\frac{1}{2}$ p.c.; 3 months' bills, $1\frac{1}{2}$ p.c. Bank rate in London, Paris and Berlin, continues at the 5 per cent. level. The exchange position as between London and New York continues to be heavily against England. Quotations for demand sterling bills in New York, while they have recovered from the 4.79 level of a short time ago, are still in the neighborhood of 4.81. It is said that the bills drawn by American exporters against the Allied purchases of war materials continue to come forward in very large amounts, keep-

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

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

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

H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
MONTREAL BRANCH

THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

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

BRANCHES AND AGENCIES.

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

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

SUB-AGENCIES—Ontario—Beachville, Cabotville, Frankville, London South, Lyndhurst, Mullock, Newburg, Pelee Island.
Manitoba—Austin, Griswold, Lauder, Sidney.
Alberta—Botha, Czar.

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:
PELLE HOWLAND, President.
ELIAS ROGERS, Vice-President.
WILLIAM RAMSAY of Bowland, Stow, Scotland;
J. KEHR OSBORNE, CAWTHRA MULLOCK, HON. RICHARD TURNER, Quebec.
WM. HAMILTON MERRITT, M.D., St. Catharines, W. J. GAOS.
SIR J. A. M. AIRKS, K.C., M.P., Winnipeg.
HON. W. J. HANNA, LIKUT-COOL, J. F. MOORE, JOHN NORTHWAY.

BRANCHES IN PROVINCE OF ONTARIO.

Amherstburg	Essex	Listowel	Port Arthur	St. David
Aurora	Fergus	London	Port Colborne	Sault Ste.
Belwood	Fonthill	Marshville	Port Robinson	Marie (3)
Bolton	Fort William	Nashville	Preston	St.
Brantford	Galt	New Liskeard	Ridgeway	Thomas (2)
Caledon E.	Hamilton	Niagara	South Porcu-	Thessalon
Cobalt	Harrow	Falls (2)	pine	Toronto (17)
Cochrane	Humb'rstone	Niagara-on-	South Woods-	Timmins
Cottam	Ingersoll	the-Lake	loo	Welland
Davisville	Jordan	North Bay	Sparta	Woodstock
Elk Lake	Vineland	Ottawa	St. Cathar-	Windor
	Kenora	Palgrave	ines (2)	

BRANCHES IN PROVINCE OF QUEBEC.
MONTREAL (3). QUEBEC (2).
BRANCHES IN PROVINCE OF MANITOBA.
Brandon Portage la Prairie Winnipeg (3)
BRANCHES IN PROVINCE OF SASKATCHEWAN.
Balgonie, Broadview, Fort Qu'Appelle, Hague, Kandahar, Moose Jaw, North Battleford, Prince Albert, Regina, Rosethorn, Wilkie, Wynward.
BRANCHES IN PROVINCE OF ALBERTA.
Athabasca Landing, Banff, Calgary, Edmonton, (4) Lethbridge, Mule, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
Arrowhead, Chase, Cranbrook, Fernie, Golden, Invermere, Kamloops, Moyle, Natal, Nelson, Revelstoke, Vancouver (5), Victoria (2), Wilmer.
Savings Bank Department

ing the sterling rates at very low levels. British financial authorities are said to be conferring with the New Yorkers in regard to practicable measures for re-adjusting the exchange situation.

NEW YORK POSITION.

Call loans in New York are $1\frac{7}{8}$ to 2 p.c.; 60 days, $2\frac{1}{2}$ to 3 p.c.; 90 days, 3 p.c.; and 6 months, $3\frac{1}{4}$ to $3\frac{1}{2}$ p.c. In their Saturday statement the clearing house banks in New York showed decrease of \$430,000 in loans and of about \$4,500,000 in total reserve held. The excess reserve amounted to \$137,200,000, which figure represents a decrease of about \$2,700,000 from the preceding week. Not much change occurred in the position of the federal reserve banks. Taking the whole twelve of them their holdings of cash amounted to \$281,605,000, which is practically the same as at the end of the preceding week. The bills discounted and loans amounted to \$17,762,000—an increase of about \$700,000. Investments were \$15,314,000. The cash reserve against all liabilities amounted to 97.9 p.c., as against 98.8 p.c. in the preceding statement.

TRUST COMPANIES' REQUIREMENTS.

That the investing public purchasing securities depends largely upon the trust company's certification as an evidence that the trustee's investigation regarding the corporation of which the trusteeship of bond issues, etc., has been accepted has resulted satisfactorily, and that therefore, the trustee is under moral obligation to make trustworthy and thorough examination before accepting a trust, is the contention put forward in a paper by Mr. J. E. Bangs, of the Colonial Trust and Savings Banks of Chicago.

In accepting corporate trusts and certifying bonds, he points out, the trust companies exercise a potent influence in preventing mismanagement or avoiding other causes which lead to default. Trust companies cannot be expected, and are not obligated by the terms of their trust indentures, to stand guard over every corporation which issues bonds. Nevertheless they employ every precaution and safeguard as a rule, before accepting trusteeships or undertaking to certify bond issues. Considering, however, the large volume of indebtedness to-day outstanding and on which bondholders receive no interest because the corporations are in default, it is obvious, thinks Mr. Bangs, that trust companies cannot err upon the side of conservatism in accepting corporate trust obligations.

Particular stress is laid by this authority upon detailed information regarding the location and nature of the business, financial standing of the corporation and personnel of the company. From this information, he says, the trust officer can readily decide whether or not the proposed trust warrants further investigation with a view to the acceptance of the trust by the trustee. If every trust company were a little more rigid in requiring full information under this head there would be much fewer undesirable trusteeships, a smaller number of failures to record, and fewer foreclosure suits to institute.

WHERE BRITISH CAPITAL WENT IN 1914.

The following tables compiled by the London *Economist* shows the destination of British capital borrowed in the London market during 1914. There is shown a huge increase in the United Kingdom total as a result of the war loan, and there is a falling off in the foreign total, which is bound to become much more pronounced this year:

DESTINATION OF NEW CAPITAL.

	—Whole Year—	
	1913.	1914.
United Kingdom—total.....	£35,951,200	£364,420,400
British Possessions—		
Canada.....	44,119,000	45,430,400
Australasia.....	18,628,900	19,403,200
India and Ceylon.....	3,824,000	6,150,200
South Africa.....	6,294,700	5,279,700
Other British Possessions.....	3,270,600	4,677,700
Total British Possessions.....	£76,137,200	£80,940,200
Foreign Countries—		
Norway.....	2,402,200	422,900
Russia.....	8,955,900	12,744,100
Sweden.....	485,000	488,500
Other European countries.....	Nil	35,692,200
Argentina.....	11,980,600	15,305,700
Brazil.....	15,093,400	5,890,100
Cent al America.....	414,900	Nil
Chili.....	2,699,400	2,533,100
Mexico.....	10,641,500	1,823,000
United States.....	18,746,100	10,395,200
Other South American Republics.....	525,000	1,242,200
China.....	6,883,000	700,000
Japan.....	Nil	Nil
Austria-Hungary.....	107,700	4,366,200
Belgium.....	Nil	4,902,500
Greece.....	Nil	1,556,300
France.....	Nil	50,000
Turkey.....	Nil	758,000
Germany and Possessions.....	Nil	12,500
Dutch East Indies.....	1,497,700	32,600
Cuba.....	891,700	49,000
Philippine Islands.....	712,500	360,000
Other foreign countries.....	2,403,000	Nil
Total foreign countries.....	£84,448,600	£67,162,900
Total whole year.....	£196,537,000	£512,522,600

If the colonial governments are unable to tempt the British investor on their own account, remarks the *Economist*, the British Government may lead its credit more than it has done so already. The plight of Brazil and other nations whose credit will be very low on the London market for some time is not a happy one. They will have to adapt their scale of living to a self-supporting basis, and the process will not be an easy one.

The directors of the Commercial Union Assurance Company, Limited, in their capacity as trustees and executors of the will of the late Sir William Dunn, says an English exchange, have made a grant of £1,000 to Guy's Hospital, to be applied exclusively for the treatment of the teeth of soldiers now serving and of men desirous of enlisting.

* * * *

Mr. Robert Lewis, the veteran general manager of the Alliance Assurance Company, is a member of the committee appointed by the British Government to investigate the damage to persons and property sustained in the Hartlepool-Scarborough-Whitby bombardment with a view to affording relief from Imperial funds to the persons affected.

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. Ac-
counts 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 1865.

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. T. A. BIRD, Chief Inspector.

Bankers

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

**YOUR
BANKING
AFFAIRS**

The Bank of Toronto
offers to all business
people the advantage
of its most complete
and modern banking
service. Many years
of experience in
Canadian Banking,
large resources, ample
banking facilities,
carefully chosen con-
nections, and the
service of efficient
and accurate officers
are some of the ad-
vantages gained by
transacting your
banking affairs with
this Institution.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

Gen'l Manager's Office, TORONTO, ONT.

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND.

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

By Order of the Board,
JAMES MASON,

Toronto, January 13th, 1915.

General Manager.

The Bank of Ottawa

DIVIDEND No. 94

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

By Order of the Board,

GEORGE BURN,

General Manager.

Ottawa, Ont., January 18th, 1915.

BANK PENSIONS AND PREMISES.

THE CHRONICLE to-day presents on page 245 the fourth and last article of its special banking series. This deals with the appropriations by the chartered banks for pension funds and for writing down premises accounts. In case of the former a period of thirteen years is covered, and in case of the latter a period of twelve years.

It will be seen that there were eighteen banks making appropriations for pension funds in 1914, as against seventeen in 1913. However, the Merchants Bank of Canada, which regularly contributes to pension fund, made no appropriation in 1913, owing to the fact that the annual report covered a broken period of five months only. Also it is to be noted that one of the banks appearing in the 1913 list—the Metropolitan—has been absorbed by the Nova Scotia. There is thus an increase of one in the number of banks making regular provision for this purpose. All the going banks except three are now included, and in case of one of the three—the Bank of Montreal—it is well known that there is a long established and well developed pension fund in full operation. That only leaves two of our banks which have not yet appeared in the list as making provision of this kind for their aged or incapacitated employees; and as these two banks are comparatively new, it is to be expected that the executives will join the goodly company as soon as circumstances are favorable. Last year the Home Bank of Canada appeared for the first time with an initial contribution of \$10,000.

A NEW HIGH RECORD.

Altogether the appropriations in 1914 amounted to \$67,000 more than in the preceding year. The 1914 figure, of course, establishes a new high record—it is three times as large as the total for 1908 and over six times as large as the 1902 total. Altogether in the thirteen years reviewed the banks in Canada have set aside over \$3,225,000 for the purpose of providing annuities for the staff. This averages over \$250,000 per year. Some of the larger banks which have pension funds dating back beyond 1900 now have funds aggregating very large amounts. It is to be remembered that the figures in this table represent merely the amount contributed by the banks out of profits. In nearly all cases the payments by the staff would equal or surpass the amounts contributed by the banks.

With reference to the appropriations for writing down premises it was noted in a preceding article that the 1914 appropriations were less than in any recent year—in fact, one has to go back to 1905 to find a year with so small a total. The reason is, of course, that trade depression has lessened the profits and increased the losses. However, in the case of the older banks, premises had been written down to a very conservative basis during the past few years of great prosperity. This is evidenced clearly by the fact that

the appropriations for writing down premises in the past twelve years have reached the very large total of \$16,800,000.

CANADA ACCIDENT ASSURANCE COMPANY.

The Canada Accident Assurance Company's report for 1914 shows that the Company continues to add steadily and consistently to its financial strength. Total assets at December 31 last were \$577,889, against liabilities, including paid-up capital, of \$117,535. The premium reserve on Government standard is \$85,664, the surplus fund being raised to \$374,690. This compares with a surplus of \$328,063 at the close of 1913. The substantial increase of over \$46,000 in surplus was thus registered which in view of the circumstances of the year is a favorable result upon which those concerned may be congratulated.

The business of last year is reported as fairly good, income being \$359,432 and expenditure, \$306,837. The Canada Accident is fortunate in possessing an influential directorate, Mr. S. H. Ewing being the president and Mr. J. S. N. Dougall, vice-president. Then, as is generally known, the Company is affiliated with and has all its policies guaranteed by the Commercial Union Assurance Company, Limited, the splendid position and great resources of which are well known. Itself in a sound and prosperous financial condition, with conservative management and an influential directorate and a backing of magnificent resources, the Canada Accident is in an exceptionally favorable position.

ESTABLISHED 1873

*The***Standard Bank**

of CANADA

Head Office, TORONTO

113 BRANCHES THROUGHOUT THE DOMINION

THE business man
who has customers
in various parts of Can-
ada or elsewhere will
find the services of this
Bank of invaluable as-
sistance in collecting
drafts, etc.

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

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

TEMPORARY OFFICES:
179 St. James Street
PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES
BOARD OF DIRECTORS:
H. V. Meredith, President.
Sir William C. Van Horne, K.C.M.G., Vice-President.

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS
R. B. ANGUS	C. H. HOMER
A. BAUMGARTEN	SIR W. C. MACDONALD
A. D. BRATHWAITE	HON. R. MACKAY
H. R. DRUMMOND	SIR T. G. SHAUGHNESSY,
C. B. GORDON	K.C.V.O.
SIR LOMER GOUIN, K.C.M.G.	
SIR FREDERICK WILLIAMS-TAYLOR	

A. E. HOLT, Manager

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

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

THE EASTERN TRUST CO.

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

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
on conservative lines only.

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



THE
CROWN TRUST COMPANY
145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	\$14,600,000.00
Paid-up Capital.	2,920,000.00
Reserve Funds.	2,511,049.13

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

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE 9 ST. JOHN STREET MONTREAL.	Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian	Safety Deposit Vault Terms exceptionally moderate. Correspondence Invited.
--	---	---

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

B. HAL. BROWN, President and Gen. Manager

The Life Agent's Manual, \$3.00
THE CHRONICLE, MONTREAL

CANADIAN BANKING PRACTICE

THIRD EDITION.
(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

QUESTIONS ON CUSTOM AND USAGE AND LAW. Published under the Auspices of the
Canadian Bankers' Association (Compiled by John T. P. Knight).

ON SALE AT THE CHRONICLE OFFICE, 10 ST. JOHN STREET, MONTREAL

BANKS' CONTRIBUTIONS TO PENSION FUNDS.

BANKS' CONTRIBUTIONS TO PENSION FUNDS.

BANK.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	Total in 13 years.
Quebec.....	\$ 5,000	\$ 5,000	\$ 5,000	\$ 7,500	\$ 2,500	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 65,000
Nova Scotia.....	50,000	50,000	40,000	30,000	25,000	25,000	15,000	20,000	20,000	18,000	12,000	12,000	10,000	327,000
•British.....	59,769	48,032	32,011	29,194	32,074	22,276	22,215	16,761	12,033	10,668	10,497	13,179	14,410	323,119
Toronto.....	25,000	20,000	20,000	15,000	10,000	10,000	10,000	10,000	10,000	7,500	7,500	5,000	5,000	160,000
Molson's.....	18,070	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	128,070
National.....	10,000	10,000	5,000	5,000	5,000	5,000	25,000	22,000	19,000	15,000	15,000	15,000	15,000	45,000
Merehants.....	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	376,000
Union.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	25,000	30,000	25,000	15,000	15,000	15,000	95,000
Commerce.....	80,000	80,000	75,000	55,000	50,000	30,000	30,000	30,000	30,000	30,000	25,000	10,000	10,000	540,000
Royal.....	100,000	100,000	75,000	50,000	50,000	25,000	25,000	20,000	20,000	10,000	10,000	10,000	10,000	505,000
Dominion.....	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	75,000
Hamilton.....	19,369	34,529	33,717	28,977	7,500	7,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	116,532
Standard.....	15,000	12,500	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	65,000
Hochelaga.....	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	80,000
Ottawa.....	15,000	15,000	15,000	10,000	10,000	10,000	10,000	25,000	5,000	5,000	5,000	5,000	5,000	100,000
Imperial.....	27,500	27,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	102,500
Metropolitan.....	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	10,000
Home.....	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	30,000
Northern Crown.....	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	40,000
New Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,000
Traders.....	\$29,648	\$462,361	\$428,228	\$335,671	\$294,574	\$234,776	\$177,215	\$293,761	\$151,033	\$126,168	\$109,997	\$95,179	\$79,410	\$3,228,221

* British Bank figures include appropriations for the three funds "Officers' Life Insurance," "Officers' Widows and Orphans," and "Pension Fund." Prior to 1912 the totals of each calendar year were given; in 1912, 1913 and 1914 the figures shown for this bank represent the appropriations for year ending May. The Imperial also appropriated \$20,000 for Pension Fund in 1900. Appropriations by the Nova Scotia, British, Merchants, Commerce and Royal for Pension Fund purposes were begun prior to 1901. The Bank of Montreal has a Pension Fund which has been long in existence, but the annual reports do not reveal the amounts of any appropriations made for this purpose.

BANKS' APPROPRIATIONS FOR WRITING DOWN PREMISES ACCOUNTS.

BANK.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	Total 12 years.
Montreal.....	\$290,000	\$485,000	\$511,000	\$708,800	\$133,503	\$125,000	\$100,000	.....	.....	\$17,500	\$25,000	.....	.....	\$1,994,800
Quebec.....	18,018	22,841	26,689	58,192	125,000	73,000	73,000	97,353	97,353	100,000	48,667	48,667	48,667	1,197,130
Nova Scotia.....	.....	150,000	150,000	125,000	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	48,667	681,821
British.....	97,820	73,000	48,667	100,000	48,751	77,650	48,519	151,232	100,000	100,000	35,369	25,493	36,900	1,019,976
Toronto.....	.....	300,000	100,000	100,000	16,137	11,952	12,500	25,000	25,000	115,390	53,484	9,378	35,908	596,836
Molson's.....	12,000	47,269	66,516	39,051	.....	.....	.....	.....	.....	.....	.....	.....	.....	49,500
National.....	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	50,000	50,000	50,000	950,000
Merchants.....	9,474	14,832	15,869	27,461	21,747	23,062	13,640	36,412	36,412	7,779	10,000	10,000	10,000	170,276
Provinciale.....	.....	50,000	100,000	100,000	300,000	419,801	360,000	300,000	300,000	341,435	127,806	185,007	3,693,283	760,000
Union.....	.....	500,000	500,000	400,000	200,000	200,000	200,000	200,000	250,000	100,000	100,000	50,000	50,000	3,693,283
Commerce.....	250,000	250,000	300,000	200,000	200,000	200,000	200,000	200,000	250,000	150,000	100,000	75,000	50,000	2,225,000
Royal.....	100,000	250,000	300,000	200,000	170,000	130,000	100,000	100,000	100,000	75,630	5,000	5,000	5,000	395,630
•Dominion.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	135,000
Hamilton.....	50,000	25,000	20,000	25,000	25,000	25,000	25,000	25,000	25,000	17,394	17,394	17,394	17,394	172,394
Standard.....	.....	25,000	20,000	25,000	25,000	25,000	25,000	25,000	25,000	50,785	50,785	50,785	50,785	245,452
Hochelaga.....	.....	44,695	45,067	24,000	21,408	13,732	15,141	30,564	30,564	32,875	36,289	36,289	36,289	653,865
Ottawa.....	75,151	37,291	54,395	100,000	100,000	57,351	46,720	46,969	46,969	25,941	25,941	25,941	20,000	772,429
Imperial.....	74,601	124,771	60,026	71,774	48,851	69,921	116,392	100,000	100,000	10,000	10,000	10,000	10,000	150,000
Metropolitan.....	.....	20,000	30,000	20,000	20,000	20,000	20,000	20,000	20,000	15,897	15,897	15,897	15,897	65,897
Northern Crown.....	.....	30,000	30,000	15,000	10,000	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	100,000
Home.....	65,000	1,000	1,000	1,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	100,000
Sterling.....	47,615	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47,615
Weyburn.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,000
New Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	64,601
Eastern Townships.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	40,000
Traders.....	\$1,189,679	\$2,144,699	\$2,174,229	\$2,177,945	\$1,429,124	\$1,501,469	\$1,243,385	\$1,725,902	\$1,366,215	\$832,007	\$568,893	\$482,641	\$16,834,248	\$16,834,248

* In connection with the sale of property on north-east corner of King and Yonge Streets, Toronto, there was in 1912 a decrease of \$790,000 in book value of the Dominion Bank's Premises Account. Even though the funds for such writing down were not taken from the Profit and Loss Account, the transactions should be taken into consideration in perusing the above statement. Included in the above appropriations for premises are a few to write down furniture, safes, etc., and to meet expenses of opening branches.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

President, W. G. GOODERHAM.

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

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

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

DEBENTURES

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

LEGAL INVESTMENT for TRUST FUNDS.

The

WESTERN

Assurance Company

Incorporated in 1851

ASSETS OVER \$3,500,000.00

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

DIRECTORS

W. R. BROCK, President.

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

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

HEAD OFFICE . TORONTO

ESTABLISHED 1808

Total Funds Exceed

\$109,798,258.00

Canadian Investments Over

\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

W. M. 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.

Organized



Assets

\$8,020,276.62

Surplus to
Policyholders

\$3,615,126.66

Applications for Agencies invited.

Canadian Head Office

MONTREAL

J. W. BINNIE . . . Manager

MADE-IN-CANADA

THE CANADIAN SURETY CO

Investments of Capital, Surplus
and Earnings are

MADE-IN-CANADA

Suretyship bonds exclusively
Maximum Protection - Minimum Cost

Head Office, TORONTO, ONT.

W. H. HALL, General Manager.

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

THE

Life Agents' Manual, \$3.00

THE CHRONICLE, MONTREAL.

THE I.O.F. FEELS A DRAUGHT.

Our old friend, the I.O.F., seems to be feeling a rather bad draught in the matter of new members. We have at hand a copy of a serio-comic circular sent out by one of the organisers of the Order making a frantic appeal to present members to bring in new blood. The organiser in question, it seems, was in November made a "Chevalier of the Legion of Honor" by the Lord High Tommoddies up at Toronto—it is just like them to filch the name of an Order of renown and use it for their own pettifogging purposes—and wanted other folk to show their gratitude for this "honor" bestowed on him by working like mad to get new members. Why other people should be expected to show their "gratitude" in these circumstances, Heaven only knows. Anyway, the fish didn't bite, and so the "Chevalier," etc., has had to make another appeal. This is what he says:—"I admit with you that times are hard but a great many people are not affected by the present crisis, such as bank employes, men occupying positions with railways, government, corporation and farmers, post office, policemen, firemen, also men worth one million, all who could certainly join the Order."

"Men worth one million," it should be explained, is the joyful equivalent of the French *millionaires*. The translator of this circular certainly was some artist. That, however, by the way. What a vision this appeal conjures up! All the millionaires in Canada—if rumour speaks truly there are mighty few of them at present—only waiting to be asked to join the I.O.F. and receive, according to programme, "sick benefits \$5 to \$10 per week, protection of orphans, sanatorium for tuberculosis, pension for old age, also payment of policy for total or lasting invalidity." What can even a millionaire want more?

"Dear Brother," writes the "Chevalier," etc.—the I. O. F. is always strong on sentiment, if on nothing else—"Dear brother, I am ready to make all money sacrifices so as to interest you towards securing new members." The money sacrifices in question are not after all so much of a sacrifice being \$3 exactly for securing a \$500 candidate, \$4 for a \$1,000 ditto, \$5 for a \$2,000 ditto and \$6 for \$3,000 or upward, and this remuneration is only payable after the candidate has paid up a dollar for medical fees and three months' dues. The "Chevalier" will have to try again; his terms are not good enough. Neither is the I.O.F.

NEW LIFE BUSINESS IN GREAT BRITAIN.

During the first of 1914, new business was exceptionally good, and it is not unreasonable to think that but for the war the year would have been a "record" one, says the London *Times* in a review of the British life insurance year. Immediately after the outbreak there was a great falling off in proposals, but later there was some return to more normal conditions. Such returns as have already appeared have, in fact, shown a quite satisfactory state of affairs. Still, new business is not everything, and there will be no surprise if some of the other offices show figures substantially below those of the previous year, especially as usually the last three months are the busiest period.

THE WAR AND RE-INSURANCE.

An important aspect of the fire re-insurance problem under present circumstances is called attention to by the London Post Magazine. It is pointed out that hitherto British insurance offices have transacted an enormous business with German and Austrian re-insurers. The cessation of all re-insurance cessions by British companies must be having a tremendous effect upon the German and Austrian re-insurers, inasmuch as thereby practically all their British, General Foreign, and a very large proportion of Canadian business, are cut off, except of course, what may be received in retrocession from neutral re-insurance concerns. German and Austrian offices are consequently finding themselves restricted to (a) the business of their own countries and (b) that which they receive from neutral sources.

POSITION OF UNITED STATES BUSINESS.

There is, of course, nothing to prevent the neutral countries (notably, from the point of premium, the United States) from continuing their re-insurance arrangements as in the past; but here the question of the security offered is likely to assume paramount importance. It is all very well for the German re-insurer to point proudly to the reserve locked up in the United States for the satisfaction of American liabilities (as a result of which, be it noted, the reserves in respect of claims arising under treaties with companies of other nationalities are proportionately weakened); the cautious American manager, with the conflagration hazard in mind, looks beyond such funds, at the ability of his re-insurer's head office to make, when necessary, additional remittances; and it would not be surprising to learn that in the United States the value of German re-insurance protection is being queried. A similar consideration must sooner or later make itself felt in regard to re-insurance and retrocession treaties from other neutral countries, for it must not be overlooked that during the last few years the margin of profit on re-insurance business has not been such as to permit any very considerable strengthening of reserves.

The case is cited of a well-known German company founded some years ago. Its 1913 balance sheet shows a trading profit of 3½ per cent. on its net premium income and interest receipts, by far the greater part of which went in dividend payments. A depreciation of 30 p.c. on its investments, apparently largely German, would wipe out the general reserve fund, when beyond the individual branch funds—in the case of the fire business on about a 40 per cent. basis—there would appear to be only the unpaid capital to fall back upon for emergencies; and at what value in these troublous times is this latter to be assessed?

While tribute is gladly borne to the skilful and honourable manner in which, as a whole, German and Austrian companies have carried on their re-insurance business or branches, it is pointed out by the Post Magazine that "treaties, once placed elsewhere, are difficult to regain and the Gospel of Hate so industriously preached and practised is, to say the least of it, hardly likely to assist in the speedy re-establishment of friendly relations between Great Britain and Germany even when actual hostilities are suspended."



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



Head Office : 112 St. James Street, Montreal,

DIRECTORS

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$41,265,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

**Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal**

JOHN G. BORTHWICK
Canadian Manager

.. THE ..

**London Assurance
 CORPORATION
 OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY, W. B. GOLLEY, Joint Managers.

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

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

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

ABOUT CONTINGENT COMMISSIONS.

That commissions to agents constitute one of the troublesome and unsettled questions in conducting the fire insurance business, everybody familiar with the business knows. Companies periodically examine the question in the light of changing experience, come to conclusions, and then abandon them, and start out in quest of new conclusions, and boards of underwriters every little while wrestle with the question, settling and unsettling it with the moon's changes, only to find that the last settlement is eminently unsatisfactory to both the agents and the companies. How to adjust rates to meet the various hazards is a scarcely more troublesome matter than how to fix and maintain a scale of commissions that shall give satisfaction to all parties concerned. The agent is in the business to make money, so are the companies, and in Canada and the United States, where if the agents do not own they certainly mainly control the business, concessions have to be made pretty freely. Numerous suggestions have from time to time been made by managers and by agents for some satisfactory basis of fixing commissions which has the elements of permanence, but up to date no plan upon which all parties will agree has been presented.

SYSTEM OF CONTINGENT COMMISSIONS.

Among the plans advocated, perhaps the most important, and possibly the most correct in theory, is what is known as a system of contingent commissions. At first sight it certainly would seem that both the equities of the situation and the lessening of the loss ratio may be approximately secured by making the agent's compensation largely dependent upon the profits arising from the business which he is supposed to control. Unquestionably the interests of the company and its field representative are mutual, or should be; but how shall that mutuality be best recognized and be made to bear practical results of the kind desired? Of course the underwriting profits of the company depend upon the difference between what it receives and what it pays out or becomes liable to pay out. It follows that, with a given fixed rate of premium, the less the losses it is called upon to pay, other things being equal, the greater the margin of profit. It is the theory of the advocates of contingent commissions—and the theory is a plausible one—that if a fixed commission rate of, say, half the ordinary present rate were adopted, with a percentage of profit additional, graded according to the margin of profit realized, there would at once be furnished the strong motive of self-interest for the agent to apply the methods of "selection, inspection and protection" to all the risks he may place. Well knowing that his income largely depends upon the extent of the loss occurring in his agency, he will naturally look well to the moral and physical hazard, and have

a constantly watchful care that conditions unfavorable to fire origin and favorable to fire extinguishment exist. He knows that if the company makes money on his business he will be correspondingly benefited, and there is no incentive like self-interest.

AN EXAMPLE OF ITS WORKING.

In order to see the working of this theory, let us suppose the adoption of the following basis and assume that the loss ratio will be as stated: Let there be a fixed commission of $7\frac{1}{2}$ per cent. on all ordinary business, with a flat 10 p.c. where the loss ratio is not below 68 p.c.; 20 p.c. for a loss ratio not exceeding 55 p.c.; 25 p.c. where the ratio is not above 50 p.c. nor below 40 p.c.; and 30 p.c. for a ratio of 40 p.c. and below. We use these figures simply to illustrate the working of the plan and not as necessarily expressing the best form of gradation. Now, suppose a company to have ten agents who are comparatively careless risk-takers, and fifty who, fully alive to contingent profit, are cautious in the taking and watchful in the care of their risks, and that each of the sixty agents collects \$20,000 annually in premiums. The ten have a loss ratio of 70 p.c., which, on the \$200,000 of premiums, means \$140,000 of loss. The $7\frac{1}{2}$ p.c. commission amounts to \$15,000. The general expense of management outside of commissions, may be set down say, at 18 p.c., or \$36,000. The combined losses and expenses will therefore be \$191,000, or within \$9,000 of the total premiums. The fifty agents report \$1,000,000 in premiums. Suppose the loss ratio to be 45 p.c., and we have \$450,000. The general expense, aside from commissions, at say 18 p.c. of the premiums, is \$180,000. On this class of business the agents would be entitled to 25 p.c., or \$250,000, making the combined losses, expenses and commissions \$880,000, leaving a trade profit to the company of \$120,000. This is equal to 12 p.c. of the premiums, while the compensation to each agent is \$5,000. On the class of business done by the ten agents first named the companies realize a sum equal to $4\frac{1}{2}$ p.c. of the premiums as profits, and each agent, though collecting \$20,000 in premiums, only gets \$900. In the one case the agent being a loss-saver makes money both for himself and for the company, and in the other case makes next to nothing for either.

A greater loss ratio than 70 p.c. or a lower ratio than 45 p.c. would, of course, give results still more striking by contrast. On the supposition of intermediate loss ratios compared with a high ratio and $7\frac{1}{2}$ p.c. commission, the resulting difference would be less marked but still illustrate the same principle. So much for the theory as we can imagine it applied. There are, however, some practical difficulties in the way of a general application of the plan, including the large cities, which seem to be not easy to remove. The subject is one, notwithstanding, which will bear candid consideration.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general Insurance Company in the world
(As at 31st December 1915)

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—
Commercial Union Building,
MONTREAL

J. McGREGOR, W. S. JOPLING,
Manager Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1915)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—
Commercial Union Building,
MONTREAL

J. McGREGOR, W. S. JOPLING,
Manager Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office :
Threadneedle Street - London, England

THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

H. M. BLACKBURN, LYMAN ROOT,
Manager. Assistant Manager.

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

"SECURITY FIRST"

Assets for Policy-holders, over
\$4,000,000.00

\$137 of Assets for each \$100 of Liability.

A STRONG CANADIAN COMPANY.
The EXCELSIOR LIFE INSURANCE CO.
W. CROSBIE BABER, Head Office:
Provincial Manager, Montreal TORONTO, ONTARIO.

THE CANADA NATIONAL FIRE INSURANCE COMPANY.

Authorized Capital	\$3,000,000.00
Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets,	1,495,785.00
SURPLUS TO POLICY HOLDERS	1,306,054.00

Board of Directors:
President: CAPT. Wm ROBINSON
Vice-Presidents: D. E. Sprague, F. H. Alexander
Managing Director: W. T. Alexander.

Directors: E. F. Hutchings, E. D. Martin, E. I. Taylor, K. C. M.P.P., E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted
Business Solicited Prompt Settlement of Losses
Liberal Policy

Head Office, 356 MAIN STREET, WINNIPEG

FIRE INSURANCE CRITICS.

Probably in no other business on earth is the risk of the absolute obliteration of the capital and resources utilized in the business so great as in the case of fire insurance. Moreover, the service to commerce and to the people at large which is rendered by fire insurance is more important and essential than almost any other single class of service. Notwithstanding these fundamental conditions, either of which sufficiently justifies a good return to stockholders upon their money held at the hazard of the business, there seems to be a sentiment among some of the people, says the New York *Spectator*, that the fire insurance business should be operated as an eleemosynary institution, for their benefit. On the other hand, such people are insistent upon selling their goods at a profit; they do not care to conduct their business merely for the pleasure of doing it, even though their merchandise is so protected by fire insurance and otherwise that the risk of loss upon it, in the aggregate, is very slight. In other words, they intend to sell their goods at a profit, but are not willing that they should be charged for a necessary service a price which may or may not yield some profit. The "live-and-let-live" principle is a fallacious one, in their opinion.

A FOOLISH ARGUMENT.

This sentiment has been fostered by some public officials, who have ultimately led the people of their respective States into difficulties from which it has proved hard for them to extricate themselves. In general, these critics of the fire insurance business select some unit of territory—a State, or even a single city—and argue that because the losses therein for a particular period have been light, premium rates should be materially lowered. If such a State or city should suffer from a conflagration or a series of fires which would run up the losses far in excess of premiums, would the critics likewise clamor for an increase in premium rates? Such action would be consistent with their previous line of argument, but would never occur. The underwriters must deal with rate questions in a broad way, considering their experience in the aggregate, while trying to apportion costs as equitably as they can. They are not infallible, neither have they the gift of foresight which would enable them to know where next year's fires will happen.

INTELLIGENCE WANTED.

Some parts of the country must be profitable in order to care for excessive losses in other sections; but the profitable district of this year may next year be one of those which require aid from others, because of unusually heavy fire losses. In the main, the rates are evidently fairly well adjusted to the risks, as the average loss ratio for the whole United States during the past twenty-nine years has been 55.22 per cent., while it is roughly calculated that 55 per cent. is about the highest loss ratio that will allow a reasonable underwriting profit. He who would intelligently criticise fire insurance rates should make a deep study of the general question, posting himself thoroughly upon every feature of it. By that time he will probably conclude that criticism is unwarranted; or, at least, he will decide to postpone it until he can offer some more equitable plan of rating than is now in vogue.

AMENDING MANITOBA'S INSURANCE ACT.

The Manitoba legislature is at the present time engaged in a revision of the provincial insurance act, a large number of changes in the existing law being proposed. The definitions covering accident, guarantee and other branches of miscellaneous underwriting are amended to accord almost exactly with those of the Dominion Insurance Act. The respective meanings of "licensed" and "registered" companies are also more closely defined. Provincial licensing applies to companies incorporated under a Manitoba Act, and also companies incorporated in any other province or foreign country which do not hold a Dominion license. Registration applies to companies of Dominion incorporation, or holding a Dominion license. In future it is proposed that licenses shall be for one year, expiring at 31st March but renewable annually.

More stringent capital requirements for licensed companies are outlined. Instead of a fire, life, guarantee or hail insurance company having to show capital of at least \$25,000 paid up, it must have \$50,000 paid up in cash. A company transacting accident, sickness or live stock insurance must have \$20,000 paid up in cash, instead of \$10,000 paid up as formerly. Certain other designated miscellaneous branches have their minimum unchanged, but the words "in cash" are inserted in each case, so that stock notes shall not be counted in as part of the paid-up amount.

ADDITIONAL DEPOSITS.

The deposits with the Provincial Treasurer required from companies (other than those with Dominion licenses) are doubled by the amendments; extra-provincial fire and life companies must put up deposits of \$20,000 in place of \$10,000, while Manitoba companies are to put up \$10,000 instead of \$5,000.

An amendment, aimed at strengthening the security of policyholders in Manitoba companies, is one providing that if any company incorporated in the province proposes to hypothecate or make deposit of any of its securities in any other province, then such company shall, before such deposit is made, increase the amount of its deposit in the hands of the Treasurer to an amount, if a fire company, sufficient to cover the value of its reinsurance risk in Manitoba, as required by the Insurance Act of Canada.

Increased summary powers are contemplated, whereby the securities deposited with the treasurer may be used by him for the purpose of re-insuring all or any part of the risks of the company outstanding in Manitoba, as and when the Inspector of Insurance may see fit. It is also provided that the provincial treasurer may at any time before a liquidator is appointed, appoint a provisional liquidator who shall forthwith take charge of the Company's affairs.

AGENTS' LICENSES.

Agents, individually, as well as the companies they represent, are to be licensed before they can solicit or transact business—and only *bona-fide* residents of Manitoba can qualify, except where reciprocal legislation exists in other provinces. An agent's certificate of authority can be revoked by the Superintendent of Insurance for misrepresentation, fraud or violation of the provisions of the Act—including the provision that the agent shall not retain premium monies over and above the term stipulated in his



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY
ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
164 St. James St., Cor. St. John St., MONTREAL



LONDON & LANCASHIRE GUARANTEE & ACCIDENT
PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE
PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY
Head Office: TORONTO.
Montreal, 164 St. James Street. Quebec, 81 St. Peter Street.

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$20,000,000

FIRE Every description of property insured. Large Limits.
LIVE STOCK The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.
ACCIDENT Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

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



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

Head Office: Royal Exchange, London

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

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

THE LAW UNION & ROCK

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

Over \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.
Agents wanted in unrepresented towns in Canada.
W. D. AIKEN, Superintendent, | J. E. F. DICKSON
Accident Dept. | Canadian Manager

THE LIFE AGENTS' MANUAL - \$3.00
Published by The Chronicle, Montreal

MOUNT ROYAL ASSURANCE COMPANY

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

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL \$2,000,000
TOTAL FUNDS 7,491,390
NET SURPLUS 1,057,150

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

agency contract. In the case of fire insurance, the agents' license fees are stated as follows: (a) in cities \$20 per annum; (b) in towns, \$5; (c) in villages and rural municipalities \$3. In the case of life and other classes of insurance the annual fee is to be \$2.

FIRE POLICY CONDITIONS.

Amendments to the statutory conditions in the policies are also proposed, these following the lines of the recommendations made at the Calgary conference of Western insurance superintendents last year.

SAVINGS BANK LIFE INSURANCE.

The chief supporters of the Massachusetts so-called "Savings Bank" life insurance experiment, who have personally contributed large sums to meet the expense of employing solicitors and other incidentals which do not appear at all on the state records, are now asking the legislature to make an additional appropriation to cover the expense of advertising the experiment. Considering, says an exchange, that it is already securing an enormous amount of advertising, presumably free, and that the extra appropriation asked for is a comparatively small sum—\$2,500—the amount of influence which is being brought to bear to obtain the appropriation would appear to the casual observer surprisingly large. Equally surprising would also appear the secrecy maintained by those seeking the appropriation with regard to the amount of their contributions to the expenses, which do not appear in the state record. At the recent hearing given on the appropriation bill it was gathered, incidentally, that these contributions were, at least, equal to the appropriations made by the state, while the admission of one of those present that he had himself personally contributed no less than \$5,000 to meet these unrecorded expenses would indicate them to be considerably in excess of those on record. It is therefore certain that the actual expense of conducting the Massachusetts savings bank life insurance scheme is very much greater than it is generally supposed to be, and that the public is being studiously kept in ignorance of the actual condition of affairs. It is claimed that the scheme has reduced the cost of industrial insurance. But any organization can sell cheap insurance when its expenses are provided for by a state appropriation supplemented by private contributions, and when its competitors are barred by law from selling insurance on equal terms, that is, over the counter, thus avoiding the expense of collection of premiums. Why should the facts be concealed from the public?

AETNA LIFE INSURANCE COMPANY.

An unfortunate typographical defect last week in the balance sheet of the Aetna Life Insurance Company (page 218) made the total on the liabilities side appear as \$19,516,736 instead of \$119,516,736. The context made both the defect obvious and the right figures apparent, and probably no reader of the exceedingly satisfactory statement published by this fine old Company was misled by the defect. This mention of the fact is made, however, to make assurance on that point doubly sure.

EFFECTIVE ADVERTISING.

The navy's new fourteen-inch rifles will spend \$750 a shot in battle action. A clean hit is worth that much. A miss is sheer waste. Advertising is not very different from gunnery. It is easy to send up clouds of smoke and a mighty noise with no results. So-called "institutional advertising" is one of the modern inventions of aggressive advertising agencies, and is just about as effective as loading forty-two-centimeter shells with split peas. It is shooting with no definite aim and only the broadest general purpose. Shrapnel fire, say observers, is effective within forty yards, and then only scatteringly, while rifle fire with individual directness sweeps the field. The most effective results in any line are obtained by advertising in journals devoted to the business. They directly influence the salesman—the intermediary between producer and consumer. They speak straight to the man whose sole interest is to make sales and to whom the consumers look as an authority when they buy. A single advertisement commanding the attention of a hundred salesmen will bring more direct sales than several hundred times the cost spent in trying to attract the cursory interest of the general public. This is no theory, but a fact demonstrated by the growth and influence of the trade press in every phase of modern business. It is especially true in all branches of insurance, because the direct sales in that line are a negligible quantity, and a staunch agency force is a company's backbone. Companies, it is true, build their agency plants through the efforts of special agents, but the local man has his own well-founded ideas of the general standing of an institution, through its advertising and what he has read of its methods in the journal he takes each week. These ideas, in the majority of cases, have more influence with him than he would himself admit, but they are the result of years of impression, slowly made and firmly founded. Advertising ammunition used in that way flies straight as the arrow to the gold—and it wins.—*Weekly Underwriter.*

BRITISH LIFE COMPANIES AND NEW INCOME TAX.

The companies pay tax at the unearned rate, which will in future be 2s. 6d. in the pound, and for companies earning even the moderate rate of 4 per cent. this means a reduction of no less than 10s., so that the rate will be reduced by income-tax from 4 per cent. to 43 10s. per cent., instead of only to 43 15s. per cent. under the 1s. 3d. rate of tax. One compensation in the present situation is the probability of Stock Exchange prices remaining at a low level for many years to come, so that the offices will have the advantage of investing increasing funds at a higher rate of interest than before, but, on the other hand, of course, there is the disadvantage that the present funds of insurance companies generally will for the same reason be somewhat depreciated in market value.—*Scottish Life Notes.*

PHOENIX ASSURANCE COMPANY OF ENGLAND.

Sir Henry K. Egan, of Ottawa, has accepted membership of the Canadian board of the Phoenix Assurance Company, of London, England.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE : TORONTO

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

DIRECTORS :

W. R. BROCK, President

W. B. MEIKLE, Vice-President

ROBT. BICKERDIKE, M.P.
H. C. COX
JOHN HOSKIN, K.C., LL.D.
D. B. HANNA
ALEX. LAIRD
Z. A. LASH, K.C., LL.D.

GEO. A. MORROW
AGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
COL. SIR HENRY M. PELLATT
E. R. WOOD.

W. B. MEIKLE,
General Manager

E. F. GARROW,
Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada :

MAURICE FERRAND

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of
affording:

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

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

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

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

Agents Wanted

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

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

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

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

Established

1859

The London Mutual Fire Insurance Co.
of CANADA
ACTIVE AGENTS WANTED
for MONTREAL CITY.

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY,

R. de GRANDPRE,

Provincial Manager

Inspector

LEWIS BUILDING, 17 St. John Street,
MONTREAL

STANDARD BANK OF CANADA.

The fortieth annual report of the Standard Bank of Canada, presented at the annual meeting held at Toronto last week, showed a substantial increase in all branches of the Bank's business during 1914 and the first month of 1915. Particularly satisfactory is the increase in deposits during the year, amounting to \$3,017,836, this advance following a large increase made during 1913, so that in the past two years the Bank's deposits have altogether increased by \$6,019,275.

The profits indicate that the Bank's funds have been fully employed at remunerative rates. Net profits, after making the usual deductions and also contributions to various patriotic and philanthropic objects, amount to \$621,464, against \$555,095 reported a year ago, being at the rate of 9.22 per cent. on the combined capital and reserve for the year. The total amount available on profit and loss account, including \$52,217 brought forward, and premiums on new stock, is \$813,441. Of this amount, the 13 p.c. dividend absorbs only \$380,540, \$239,760 is transferred to the reserve fund, \$100,000 reserved for depreciation in securities, \$25,000 written off bank premises and \$15,000 contributed to the officers' pension fund, leaving a balance of \$53,141 to be carried forward.

The paid-up capital of the Bank is now \$3,000,000 with a reserve fund of \$4,000,000. Total assets are \$4,868,240, quick assets being \$15,860,168, an increase of two millions over the amount reported a year ago, and in substantial proportion to the liabilities to the public. Current loans and discounts are \$31,291,405, an increase of nearly \$800,000 upon the total reported a year ago. It is, in fact, evident from the report that this Bank, of which Mr. G. P. Scholfield is the general manager, has successfully steered its way through the difficulties of the year 1914, and solved the problem of strengthening its liquid position while extending to customers their usual accommodation and maintaining its earning power.

**STATEMENT OF CANADIAN ACCIDENTS.
DECEMBER, 1914.**

Trade or Industry.	Killed	Injured	Total
Agriculture.....	4	5	9
Fishing and Hunting.....	2	..	2
Lumbering.....	4	4	8
Mining.....	11	14	25
Railway and Canal construction.....	1	..	1
Building Trades.....	9	17	26
Metal Trades.....	2	28	30
Woodworking Trades.....	1	7	8
Printing and Allied Trades.....	..	1	1
Textiles.....	..	1	1
Food and Tobacco preparation.....	2	3	5
<i>Transportation—</i>			
Steam Railway Service.....	12	80	92
Electric Railway Service.....	1	..	1
Navigation.....	..	1	1
Miscellaneous.....	4	13	20
Public Employees.....	..	17	17
Miscellaneous Skilled Trades.....	2	16	18
Unskilled Labour.....	1	7	8
Total.....	56	217	273

AN IMPORTANT INSURANCE JUDGMENT.

Mr. Justice Bailhache has caused quite a sensation by a recent judgment, says a London exchange, and merchants will be greatly interested in his reading of the law. A cargo of linseed, which had been insured against war risks from the Plate to Hamburg, arrived in the Channel a few days after war had been declared. The steamer was British, and could not continue its voyage, so on orders received it first put into a Channel port and then went on to Liverpool. The owners of the cargo, being unable to get it to its destination, abandoned it to underwriters, who refused to accept abandonment, saying that the linseed had been neither captured nor destroyed. There was a considerable depreciation in the value of the cargo, and the owners sued the underwriters, claiming a "constructive total loss" on the ground that the venture had been abandoned owing to one of the insured perils described in the policy as "the restraint of princes." In other words, they claimed that a cargo insured against war risks must be paid for by underwriters as and when it is impossible to forward it to its destination. Hitherto it has always been supposed that an interdiction of commerce with the port of destination does not constitute a claim; but the judgment has changed all that, and a cargo in British bottoms bound for an enemy port now becomes a constructive total loss the moment war is declared, because the loss is due to the "restraint of princes." The case, too, has an immediate bearing on a number of cargoes in German bottoms now lying in British ports, and merchants who have goods (for example) in the German liners at Cape Town should be able to recover at once from their underwriters. The case, however, is certain to be carried further, and we may hope that the war will be over before the final judgment is delivered.

EASTERN TRUST COMPANY.

The twenty-second annual report of the Eastern Trust Company shows profits for the year 1914 of \$91,864, an increase of \$4,600 on those of 1913, which were \$87,248. Balance carried forward on profit and loss account is \$11,314.

The payment this year of the balance of calls on a new stock issue will bring the Company's capital up to \$1,000,000 and reserve fund to \$250,000. Trusts held by the Company aggregate \$14,437,065.

INSURANCE HOCKEY.

A close and exciting game of hockey was played on Wednesday night between the teams representing the London Assurance Company and the Royal Exchange Assurance Company, the latter winning by 4 goals to nil. The teams lined up as follows:—

<i>London Assurance.</i>	<i>Royal Exchange.</i>
Robinson.....	Goal..... Samuels
Nicholls.....	Point..... Hutchison
Howell.....	C. Point..... Rodger
McGannon.....	Centre..... Wright
Sanford.....	Left Wing..... Flanagan
Cashion.....	Right Wing..... Caven
<i>Referee.</i>	<i>Judge of Play.</i>
A. Smith.....	P. St. Laurent

THE CANADA LIFE WAY.

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

THIS MAY MEAN HUNDREDS OF DOLLARS

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

HERBERT C. COX,
President and General Manager.

WANT A BETTER JOB?

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

For further particulars, write

THE
IMPERIAL LIFE ASSURANCE COMPANY
Head Office - TORONTO

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,

General Manager.

FRANK W. COX,

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.

AGENCY APPOINTMENTS FOR 1915.

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

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

Apply direct to Head Office:

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

CANADIAN FIRE RECORD

(Specially compiled for The Chronicle.)

WOODSTOCK, ONT.—Royal hotel stables destroyed, February 17.

TORONTO, ONT.—Steamer *Rapids King*, damaged, February 12. Loss, \$5,000.

SPRINGFIELD, ONT.—G. W. Kilborne's barns and stock destroyed, February 16. Loss \$5,000.

REDCLIFF, ALTA.—J. W. Turner's dwelling destroyed. Insurance, \$1,000 in Guardian. Loss, total.

ST. CAMILLE DE BELLECHASSE, QUE.—C. M. Ajino's dry goods store, destroyed. Insurance on stock:—Northern, \$2,500. Loss, total.

MONTREAL.—S. Amyot's house, 250 Crawford Street, Verdun, damaged, February 21. Origin, stove.

Rooming house of Mrs. O. de Preter, 70 Beaver Hall Hill, damaged, February 18, and stock of Arlington Bicycle Company on ground floor, water damaged.

Warehouse occupied by Ives Modern Bedstead Company, 32 Colborne Street, damaged, February 24. Insurance on stock as follows:—Northern, \$6,000; Springfield, \$2,000; Caledonian, \$2,000; L. & L. & G., \$2,000. On machinery, Northern, \$100. Loss reported as total.

LONDON, ONT.—W. B. Harding's farmhouse in West Nissouri township, destroyed, February 17. Loss, \$2,000.

RALPH, SASK.—International Elevator destroyed with 14,000 bushels of wheat, February 19. Loss about \$20,000.

GOBERICH, ONT.—Mallough House, temperance hotel at Dunganon, 12 miles north, destroyed and Bell Telephone Company's office adjoining, damaged, February 18.

LETHBRIDGE, ALTA.—Building owned and occupied as boarding house by Clara E. Coker. Loss on building, \$1,387; insurance, Fidelity-Phenix, \$2,500; British America, \$500. Loss on contents, \$1,158; insurance, Fidelity-Phenix, \$1,000; British America, \$500.

WINNIPEG.—Taylor block, 243 Main Street, damaged, February 15. Tenants sustaining losses were W. A. Taylor Confectionery and Mfg. Company and Central Farmers' Market. Loss, about \$1,000. Origin, defective stovepipe.

Home of Mrs. Hammond, 415 John Street, Fort Rouge, damaged, February 15. Loss, \$1,600 on building and furniture, partly covered by insurance.

Basement of C. Talbot's boarding house, 362 William Avenue, damaged, February 16. Loss, \$300. Owner, Major P. L. Boulanger, Quebec.

MATTAWA, ONT.—F. Chaput's hotel damaged, February 21. Insurance as follows:—Liverpool & London & Globe, \$3,000; Northern, \$3,000; Royal, \$2,500; Commercial Union, \$2,500; Western, \$1,500; Guardian, \$1,500; Norwich Union, \$1,000; British America, \$1,500. Total, \$16,500. Loss, about \$5,000.

ST. JOHN, N.B.—Fire in coal elevator in Marsh street, owned by J. S. Gibbon & Co., Ltd., February 18. Elevator was stocked with \$3,000 worth of coal, charcoal and a small quantity of wood. Main building is 100 by 40 feet; fire originated in alley between this and adjoining stables. Total damage, \$1,600, including damage to building of \$1,000 and damage to stock \$600. There is \$1,600 insurance on building and \$1,000 on stock.

METROPOLITAN'S MUTUALISATION PRAISED.

The mutualization of the Metropolitan is made the subject of much favorable comment by Superintendent Hasbrouck of New York in his annual report to the state legislature.

After reviewing the history of the company and its action in voluntarily distributing among its industrial policyholders in bonuses many millions of dollars, Mr. Hasbrouck points out that at the time the mutualization was effected the company had accumulated a surplus of about \$33,000,000, the title to which was in the company, which was owned by the stockholders. He asks what would have become of this fund if the stockholders had seen fit to re-insure the company's business and discontinue business. Continuing he says:

The point is here alluded to for the purpose of emphasizing the significance of what took place. Without compulsion, and even without public agitation, but because it was recognized by the stockholders and the management of the company that as years went on and the assets of the company increased still more, the very existence of the question, together with the dangers of a shifting stock control, might create a situation where the usefulness of the company would be seriously impaired, it was decided to determine the ownership of the surplus in favor of the policyholders. Hence, section 85 of the Insurance Law was invoked to mutualize the company and settle the question.

WHOLESOME CONDITIONS.

I have narrated briefly the main facts concerning this transaction. I hesitate to characterize it as in my judgment it deserves, for fear that such an attempt would but detract from the effect which the facts themselves must inevitably produce. I cannot refrain, however, from commenting that in view of the unrest everywhere in evidence in this country, and of the loose charges that popular government is endangered by our large financial institutions, and of the general questioning of men and motives, this action, wherein the directors and stockholders of this great company, without duress or public or official pressure, turned back to its millions of policyholders the funds saved from the premiums they had paid, is most reassuring. It furnishes another illustration of the wholesomeness of the condition existing in life insurance in this State at the present time, and must be a powerful factor in further disarming prejudice against the successful institutions which have brought the legal reserve life insurance system to its present state of efficiency and usefulness.

One of the satisfactory incidents connected with the completion of the change in status of the company in question is the very favorable and laudatory comments of its competitors which have come to the attention of the department. It is indeed a new era when, instead of fostering distrust and suspicion in fierce competition with each other, which led in the old days to a distrust of them all by the public, the companies are so willing to commend the virtues and the accomplishments of a competitor when such commendation is fairly earned.

Fortunately, the great British life offices with their large premium incomes are never called upon to realize their investments, and as during recent years they have been investing more and more in redeemable securities they are now in a favourable position for waiting until better times set in.—*London Times*.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

Personal Accident, Health, Liability,
Fidelity Guarantee and Fire Insurance.

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

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

Canadian
Government
Deposit over

\$1,340,000

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President J. S. N. DOUGALL, Vice-President
HON. N. CURRY, JAMES MCGREGOR, J. K. OSBORNE, T. H. HUDSON
T. H. HUDSON, Manager.

Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

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

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

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

Canadian Head Office - - - - - TORONTO, Ontario
CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly---The Canadian Railway Accident Insurance Company.

DIRECTORS ---J. Gardner Thompson, President. Lewis Lalng, Vice-President. A. G. Dent, W. Molsou MacPherson,
T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier, Sir Frederick Williams-Taylor.

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

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

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1913.	1914.	1915.	Decrease
Jan. 31	\$9,528,000	\$7,719,000	\$5,908,000	\$1,811,000
Week ending	1913.	1914.	1915.	Decrease
Feb. 7	\$2,372,000	1,752,000	1,440,000	312,000
" 14	2,200,000	1,733,000		
" 21	2,337,000	1,796,000	1,614,000	182,000

GRAND TRUNK RAILWAY.				
Year to date.	1913.	1914.	1915.	Decrease
Jan. 31	\$4,048,248	\$3,766,933	\$3,410,813	\$356,120
Week ending	1913.	1914.	1915.	Decrease
Feb. 7	867,467	873,338	786,158	87,180
" 14	860,864	868,432	817,255	51,177
" 21	945,099	853,582	823,436	30,146

CANADIAN NORTHERN RAILWAY.				
Year to date.	1913.	1914.	1915.	Decrease
Dec. 30	\$1,513,400	\$1,570,900	\$950,800	\$620,100
Week ending	1913.	1914.	1915.	Decrease
Feb. 7	\$293,900	\$303,100	\$232,900	\$70,200
" 14	306,200	312,700	256,300	56,400
" 21	389,100	336,600		

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1913.	1914.	1915.	Increase
Jan. 31	\$683,872	\$739,669	\$762,535	\$22,866
Week ending	1913.	1914.	1915.	Increase
Feb. 7	\$156,287	\$170,906	\$179,775	\$8,869
" 14	158,947	165,022	172,889	7,867

HAVANA ELECTRIC RAILWAY COMPANY				
Week ending	1914.	1915.	Decrease	
Feb. 7	\$57,094	\$51,633	\$5,461	
" 14	55,117	51,255	3,862	
" 21	53,347	51,453	1,894	

DULUTH SUPERIOR TRACTION Co.				
Week ending	1913.	1914.	1915.	Decrease
Feb. 7	\$20,766	\$22,545	\$22,474	\$ 71
" 14	20,865	22,907	21,994	913

MONEY RATES.

	To-day	Last Week	A Year Ago	
Call money in Montreal	6-6 1/2 %	6-6 1/2 %	54-6 %	%
" " Toronto	6-6 1/2 %	6-6 1/2 %	6-6 1/2 %	%
" " New York	2 %	2 %	1 %	%
" " London	1 %	1 %	1-1 1/2 %	%
Bank of England rate	5 %	5 %	3 %	%

CANADIAN BANK CLEARINGS.

	Week ending Feb. 25, 1915	Week ending Feb. 18, 1915	Week ending Feb. 26, 1914	Week ending Feb. 27, 1913
Montreal	\$38,825,759	\$41,252,656	\$48,028,966	\$45,796,841
Toronto	30,371,062	33,228,428	40,110,568	36,360,709
Ottawa	3,605,288	3,860,150	3,230,056	2,977,792

**Montreal Tramways Company
SUBURBAN TIME TABLE, 1914**

Lachine :

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

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

Sault aux Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent—
15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
15 " " 4.00 " 7.00 p.m. Car to St. Vincent 12.40 a.m.
20 " " 7.00 " 8.00 "

From St. Vincent to St. Denis—
15 min. service 5.45 a.m. to 8.30 a.m. 30 min. service 5.30 p.m. to 11.35 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 Snowden's Junction— 20 min. service 5.20 a.m. to 8.40 p.m.
40 " " 8.40 p.m. to 12.00 mid.
From Cartierville— 20 " " 5.40 a.m. to 9.00 p.m.
40 " " 9.00 p.m. to 12.20 a.m.

Mountain :

From Park Avenue and Mount Royal—
20 min. service 5.40 a.m. to 12.00 midnight
From Victoria Avenue—
20 min. service 5.50 a.m. to 12.30 a.m.
From Victoria Avenue to Snowden—
10 minutes service 5.50 a.m. to 8.50 p.m.

Bout de l'Île:

60 min. service 5.00 a.m. to 12.00 midnight.

Tetraultville:

15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 2.30 p.m. to 7.00 p.m.
30 min. service 9.00 a.m. to 3.30 p.m. 20 min. service 7.00 p.m. to 8.30 p.m.

Pointe aux Trembles:

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

WANTED

CASUALTY INSPECTOR wanted by old established British Office for Quebec and Maritime Provinces. Apply stating age, experience, salary expected, to Inspector, P.O. Box 1502, Montreal.

THE ASSURANCE OF A LIFE POLICY.

The events of the past five months have shown in a remarkable way the benefits of life assurance to the community. All assurance agents know, says the London Times, that it is often difficult to convince intending policyholders that the precise moment has arrived to take out policies. People have often made up their minds to assure and have discussed the best means of doing so, but they have hesitated before actually submitting their proposals. It may be, and is, pointed out to such people that they run a serious risk in delaying, that they should assure when there is nothing in sight to prevent their receiving an unconditional world-wide policy, that ill-health may intervene and render it impossible for them to be accepted as first-class lives. Last August what was to many people the unexpected happened, and many thousands have now reason to plume themselves that they had taken the plunge and had assured. It may safely be said that enormous numbers of those who are now on active service in the Territorial Force or have joined any of the new forces have been able to leave their ordinary work in far happier mind because they had previously taken the precaution of assuring themselves.

The Mutual Life of New York's \$200,000 club will meet at San Francisco the last week in September. The Quarter Million Club of the Equitable Life of New York will hold its 1915 annual convention the same week at Lake Tahoe. In both cases agents will be able to attend the world's insurance congress to be held at San Francisco in October.

It is an ill wind that blows up no surety business. The issuance of supply bonds for furnishing goods to the countries at war is now reported as furnishing a lucrative field for the American bonding companies.

OPPORTUNITIES
in Life Insurance are many.
FOR AN AGENCY, ADDRESS
GRESHAM LIFE ASSURANCE SOCIETY, LTD
Established 1848. Funds \$50,000,000
GRESHAM BUILDING - - - MONTREAL.

Union Assurance Society Limited
OF LONDON, ENGLAND.
(Fire Insurance since A.D. 1714)
Canadian Branch :
Corner St. James and McGill Streets, Montreal
T. L. MORRISEY, - Resident Manager
Agencies throughout the Dominion.

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

ANGLO-AMERICAN
FIRE INSURANCE COMPANY
MONTREAL-CANADA
FIRE INSURANCE COMPANY
Established 1859
J. W. RUTHERFORD, A. B. DUFRESNE,
General Manager, Provincial Agent.
ROOM 21, DULUTH BUILDING,
Head Office Cor. Notre Dame and St. Sulpice Sts.

The WATERLOO
Mutual Fire Insurance Co.
ESTABLISHED IN 1863
HEAD OFFICE : WATERLOO, ONT.
TOTAL ASSETS 31st DEC., 1912, \$849,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000
WM. SNIDER, President, GEORGE DIEBEL, Vice-President
FRANK HAIGHT, Manager, ARTHUR FOSTER, Inspector

The Progress of The Mutual of Canada
DURING THE YEAR 1914.
SUMMARY STATEMENT.

Paid to Policyholders, \$ 1,591,446	Gain over 1913 \$ 195,021
Income - - 4,539,072	" " " 369,412
Total Assets - 24,642,314	" " " 2,389,589
Surplus - - 3,818,507	" " " 408,706
New Assurance - 14,525,411	" " " 124,677
Assurance in Force 94,477,359	" " " 7,085,333

SURPLUS EARNED DURING THE YEAR,
\$1,035,778.14

This assures a continuation of the generous dividends to the participating policyholders of the Company.

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

PROVINCE OF QUEBEC } To Wit :-
CITY OF MONTREAL }

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

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

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D. PRESIDENT FRANK L. KELSEY Vice-President CLARENCE H. KELSEY First Vice-President and Trust Co. WILLIAM H. PORTER Trustee EDWARD TOWNSEND First Assistant to Trustee Vice-President	Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N.Y.
--	--

BRITISH COLONIAL FIRE INSURANCE COMPANY
Office : ROYAL BUILDING, 2 Place d'Armes, - Montreal.
STRONG AS THE STRONGEST
Agents wanted in Unrepresented Districts
President : HON. C. E. DUBORD Director and Secretary : THEODORE MEUNIER Manager : H. W. THOMSON
INSPECTORS.
GAVIN BROWN, JR., 51 Yonge Street, Toronto, Ontario. R. T. BROWN, P. O. Box 80, Regina, Sask.
H. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.