

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVI. No. 3

MONTREAL, JANUARY 21, 1916.

Single Copy 10c.
Annual Subscription \$3.00

OUR BOND ISSUES.

The compilation by Mr. E. R. Wood of Canadian bond issues during 1915 is of an interest commensurate with the importance and unique developments of the period with which it deals. Remarkable changes in the character of our bond issues are noted as a result of the financial upheaval, the inability of London to continue financing our requirements on the same liberal scale as before, the rise of New York as a financial centre, and the capacity of Canada to absorb a much larger amount of bonds than in previous years. In 1914 our issues of bonds were \$272,935,067, of which total \$185,990,659 (68.14 per cent.) were absorbed in Great Britain; \$53,944,548 (19.77 per cent.) in the United States and \$32,999,860 (12.09 per cent.) in Canada. The statistics for 1915 show an extraordinary transformation. The total amount of our bond issues was \$341,892,871, and owing to the domestic War Loan, Canada, instead of taking the smallest part of the year's issues, in both amount and proportion absorbed the largest. The respective detailed figures for 1915 are Canada, \$149,430,977 or 43.71 per cent.; the United States, \$143,972,896 or 42.11 per cent.; Great Britain, \$48,488,998 or 14.18 per cent.

* * *

Apart altogether from the \$100 millions War Loan, Canada appears to have done very well in taking securities during 1915. In the absorption of ordinary bond issues, the best previous year, 1913, was exceeded—an indication in Mr. Wood's opinion of the extent to which the country generally is saving and economising. The increasing popularity of Canadian bonds in the United States market is testified by the fact that in 1915, the United States took over \$90 millions more securities from Canada than in the year before, the respective figures being for 1915, \$143,972,896, and for 1914, \$53,944,548. The fact that the average American investor has not yet been educated up to the extensive holding of foreign bonds is well known, but fortunately, he does not regard Canada as a "foreign" country, and, as is evident, is prepared to take our bonds to a large and increasing extent. Mr. Wood emphasises the importance of the culti-

vation of the United States market as much as possible, in view of the fact that the London market is closed to us for an indefinite period. There can be no question, in Mr. Wood's opinion, that the United States market will absorb a greater amount of our government and municipal bonds each year, provided those responsible for the offerings are careful to see to the sufficiency of the security and that in form, interest rate, place of payment, etc., our bonds meet the requirements of the discriminating American investor.

* * *

Some interesting points are also made by Mr. Wood in regard to the character of our borrowings. Since 1913 the borrowings of our municipalities, railways and other corporations have steadily diminished, while on the other hand loans raised by the Dominion and provincial governments, show a gradual increase since 1913, amounting last year, exclusive of the war loan, to almost 50 per cent. of the country's total borrowings. Refunding operations, decreased revenues, the necessity of aiding two of our transcontinental railways and providing for large war expenditures furnish the explanation.

The costliness of Canadian financing during the year was, in part, it seems, contributed to by the demoralisation in sterling exchange. British holders of Canadian securities were able to accept extremely low prices for their bonds and yet recoup their losses through exchange operations. The result was that large blocks of government and municipal bonds were continually being offered here by London at prices hitherto almost unheard of. In regard to the future, Mr. Wood emphasises that we must be prepared for some set-backs at the termination of the war. It would indeed be unwise to underestimate or smother in a blind optimism, the probable effects of the war's ending in creating a new industrial crisis in Canada. In regard to the further future also, it is necessary to remember that while increasing agricultural production and the development of our vast resources will probably ensure a capacity to bear increased burdens of taxation and result in very fair general prosperity, that prosperity will not come without hard work and good management.

BANK OF MONTREAL

Capital Paid Up, \$16,000,000

ESTABLISHED 1817

Rest, \$16,000,000

Total Assets, \$302,980,554

Undivided Profits, \$1,293,952

BOARD OF DIRECTORS

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

R. B. ANGUS, Esq.

HON. ROBT. MACKAY.

A. BAUMGARTEN, Esq.

D. FORBES ANGUS, Esq.

E. B. GREENSHIELDS, Esq.

SIR THOMAS SHAGHNESSY, K.C.V.O.

C. B. GORDON, Esq.

SIR WILLIAM MACDONALD

G. R. FORBES, Esq.

H. R. DRUMMOND, Esq.

W. MCMASTER, Esq.

Head Office: MONTREAL

General Manager, SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

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

BRANCHES IN CANADA

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

PROVINCE OF ONTARIO.

PROVINCE OF QUEBEC.

PROVINCE OF NEW BRUNSWICK

PROVINCE OF PRINCE EDWARD ISLAND.

PROVINCE OF BRITISH COLUMBIA.

PROVINCE OF NOVA SCOTIA.

PROVINCE OF MANITOBA.

PROVINCE OF SASKATCHEWAN

PROVINCE OF ALBERTA

BRANCHES OUTSIDE OF CANADA:

LONDON, England, 47 Threadneedle Street, E.C.3, G. C. CASSELLS, Manager.

NEW YORK, N.Y., 54 Wall Street, R. Y. HERDEN, W. A. BOG, J. T. MOLINEUX, Agents.

CHICAGO, Illinois, 108 South La Salle Street

ST JOHN'S, Newfoundland.

CURLING, Newfoundland

MEXICO CITY, Mexico, D.F.

Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.

SPOKANE, State of Washington.

GRAND FALLS, Newfoundland.

BANKERS IN GREAT BRITAIN

LONDON.

The Bank of England.

The Union of London and Smith's Bank, Limited.

London County and Westminster Bank, Limited.

The National Provincial Bank of England, Limited

LIVERPOOL, The Bank of Liverpool, Limited.

SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES

NEW YORK

The National City Bank

National Bank of Commerce

National Park Bank.

PHILADELPHIA

Fourth Street National Bank

ST. LOUIS

The Mechanics-American National Bank

BOSTON

The Merchants National Bank

CLEVELAND

The First National Bank of Cleveland

PITTSBURG

The Bank of Pittsburg, N.A.

DETROIT

The First and Old Detroit National Bank

BUFFALO

The Manufacturers' and Traders' National Bank

SAN FRANCISCO

First National Bank of San Francisco

MINNEAPOLIS

The Anglo and London-Paris National Bank

SEATTLE

Northwestern National Bank

ST. PAUL

Seattle National Bank

First National Bank of St. Paul.

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

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

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

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

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

JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

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

Alberta	- - - 51	Ontario	- - - 88
British Columbia	- 42	Prince Edward Island	5
Manitoba	- - - 23	Quebec	- - - 81
New Brunswick	- - - 4	Saskatchewan	- - 59
Nova Scotia	- - - 13	Yukon Territory	- 2

Branches and Agencies 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

COLLECTIONS

Collections made through this Bank in all parts of the Dominion, and in every part of the civilized world through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881.

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, JANUARY 21, 1916.

THE ROYAL BANK OF CANADA.

Two interesting developments are announced in connection with the Royal Bank of Canada. Mr. Edson L. Pease, who has been the Bank's general manager since 1900 and also for some years vice-president, has been appointed to the newly-created office of managing director and chief executive officer of the Bank, Mr. C. E. Neill succeeding as general manager. The effect of this change is that Mr. Pease is freed from duties of routine and detail inseparable from the office of general manager, and can give his whole time, experience and judgement to questions of policy. The period of occupancy by Mr. Pease of the general manager's chair of the Royal Bank covers a remarkable development in that institution. When Mr. Pease took office in 1900, the Bank was a soundly-established, but small provincial institution. On Mr. Pease now leaving the general manager's chair to become managing director, the Royal Bank is the third bank of the Dominion with a paid-up capital of \$11,560,000, deposits of \$154,976,328, and total assets of \$198,299,123. Mr. Pease's successor as general manager, Mr. C. E. Neill, is highly esteemed by the banking fraternity, and general confidence is felt regarding his administration.

The second announcement of interest is the rounding-out of the capital account to an even \$12 millions by the issue of \$440,000 stock to existing shareholders at par. This is equivalent to a bonus of about 4½ per cent. Owing to the Bank Act forbidding allotments of fractions of shares, holders of less than 27 shares of stock will not receive allotments but the shares comprising unallotted fractions will be offered to public subscription and the premiums derived from their sale distributed ratably among the shareholders from whose shares the fractions arose.

NECESSITY OF STRONG FINANCIAL POSITION.

At the annual meeting of shareholders, held last week, interesting addresses were made by Sir Herbert Holt (president), and Mr. Pease. Sir Herbert Holt pointed out that while Canadian manufacturers are at the present time exceedingly busy on war supplies, at the end of the war it is to be expected that a violent dislocation in industry will take place, and that under the circumstances the proper present course is to conserve unusual profits and accumulate working capital,

the lack of which is so prevalent and so detrimental to the general interests of the manufacturer. This view was also supported by Mr. E. F. B. Johnston, K.C., speaking especially as representing the Ontario shareholders of the Bank. Mr. Pease, in his able review of the Canadian financial situation, suggested that as under the stress of necessity we have now turned from a debtor to a creditor nation, we should strive to make the turning permanent. The question is one of maintaining and increasing exports by increasing production and curtailing imports by economy in consumption.

"Our defect in the past," said Mr. Pease, "has been the spending of borrowed capital too freely in unproductive works. It would be interesting to know how much of our foreign debt is so represented, and how much by capitalized interest. The exigencies of war may render it difficult to renew our maturing obligations in England. Now that the country's equipment for production and distribution is excellent, we should refrain from railway and other large construction work until we can make the present investment profitable. After three years of liquidation and readjustment, our economic condition is basically sound, and we should try to keep it so."

THE BANK'S YEAR.

As previously noted, the Royal Bank furnishes an exception to the general run of recent bank statements in reporting increased profits for the year ended November 30th, the extensive connections of the Bank in the West Indies having been a contributory factor towards this result. The profits totalled \$1,905,576 (equal to 7.9 per cent. on the capital and rest combined), compared with \$1,886,142 in 1914. With a balance brought forward from 1914 of \$614,062, the total available on profit and loss account is \$2,519,639. The 12 per cent. dividend absorbs \$1,387,200; \$100,000 is transferred to the officers' pension fund; \$250,000 written off bank premises; \$105,967 absorbed by the war tax on note circulation and the increased balance of \$676,472 is carried forward.

The following figures show the leading items of the Bank's present balance sheet compared with 1914 and 1913:—

	1915. \$	1914. \$	1913. \$
Capital Paid up.....	11,560,000	11,560,000	11,560,000
Reserve.....	12,560,000	12,560,000	12,560,000
Profit and Loss Balance.....	676,472	614,062	1,015,120
Circulation.....	14,224,866	13,505,255	13,176,635
Deposits (not bearing interest).....	37,456,997	31,224,130	35,276,872
Deposits (bearing interest).....	117,519,331	104,827,079	101,900,791
Total Liabilities to Public.....	173,148,928	154,319,273	154,761,440
Specie.....	15,946,290	12,995,484	7,802,068
Dominion Notes.....	12,977,391	12,688,371	11,664,142
Central Gold Reserve.....	3,000,000	2,000,000	2,000,000
Bank Balances Abroad.....	5,235,607	3,144,502	3,603,452
Call Loans in Canada.....	9,136,510	8,574,058	9,002,193
Call Loans Abroad.....	9,815,950	6,080,847	10,817,497
Total of Quick Assets.....	84,894,462	71,244,678	72,385,792
Current Loans and Discounts.....	106,552,635	99,588,461	102,540,985
Total Assets.....	198,299,123	179,404,054	180,246,786

While total deposits show a gain of nearly \$19 millions during 1915, eight millions of this increase having been registered in Canada and the remainder elsewhere, the liquidity of the Bank's assets has been considerably enhanced during the year. Holdings of specie are reported as \$15,946,290 against \$12,995,484 in 1914. Additionally, the Bank has enlarged its deposit in the Central

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. M. GILLARD and N. V. R. HUUS, Inspectors,
Montreal.

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

Agents and Correspondents in every part of
the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,
MONTREAL BRANCH

The Merchants' Bank of Canada

Head Office - MONTREAL

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

BOARD OF DIRECTORS:

SIR H. MONTAGU ALLAN, C.V.O., President

K. W. BLACKWELL, Vice-President

THOS. LONG	ANDREW A. ALLAN	F. ROBERTSON
ALEX. BARNET	C. C. BALLANTYNE	G. L. CAINS
F. ORR LEWIS	F. HOWARD WILSON	A. B. EVANS
	A. J. DAWES	

E. F. HEBDEN, General Manager

T. E. MERRETT, Superintendent of Branches and Chief Inspector

A GENERAL BANKING BUSINESS TRANSACTED

206 BRANCHES AND AGENCIES IN CANADA

Extending from the Atlantic to the Pacific

SAVINGS DEPARTMENT AT ALL BRANCHES

Deposits received and Interest
allowed at best current rates

New York Agency: 63 and 65 WALL ST.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL	\$6,500,000.00
RESERVE FUND	12,000,000.00
TOTAL ASSETS over	100,000,000.00

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

HOME BANK OF CANADA

ORIGINAL CHARTER
1854

Head Office: - TORONTO

JAMES MASON - General Manager

Branches and Connections throughout Canada.

MONTREAL OFFICES

Main Office: Transportation Building, St. James St.

Bonaventure Branch, 623 St. James St.

Hochelaga Branch, Cor. Cuvillier and Ontario Sts.

Mount Royal Branch, Cor. Mount Royal & Papineau Av.

Gold Reserve by a million. The effect of these various changes is to raise the proportion of cash holdings to total liabilities to the public from 17.9 per cent. to 18.4 per cent. Bank balances abroad and call loans abroad both show substantial advances, the former from \$3,144,502 to \$5,235,607 and the latter from \$6,080,847 to \$9,815,950. Call loans in Canada are over \$500,000 higher at \$9,136,510. Security holdings show an increase of \$1,700,000 to \$18,629,042, this increase consisting almost entirely of participations in British Government and Canadian Government war loans. Total quick assets are \$13,600,000 higher than in 1914 at \$84,894,462 and in a proportion of 49.0 per cent. to liabilities to the public (these latter increased by nearly \$19 millions to \$173,148,928), compared with a proportion of 46.2 per cent. last year.

Canadian current loans and discounts have contracted from \$84,585,973 to \$82,004,872, but this decline is much more than offset by the rise in current loans abroad from \$15,002,488 to \$24,547,763 owing to activity in the Bank's West Indian business.

MR. H. STIKEMAN.

By the death of Mr. H. Stikeman, general manager from 1894 to 1912 of the Bank of British North America, which event took place at his residence, 216 Drummond Street, on Wednesday, there passes away a banker highly esteemed and well known throughout Canada.

Mr. Stikeman, who was born in England in 1852 and entered the service of the Bank of British North America in London, first came to Canada in 1871, and won rapid promotion in the Bank's service. After acting as the first agent of the Bank in New York City, he was appointed general manager, the period of his tenure of office, from which ill-health compelled him to retire, being marked by a very great expansion in the Bank's operations.

Mr. Stikeman was known as a keen sportsman, and an active philanthropist, while his business associations included membership of the Canadian board of the London & Lancashire Life & General Assurance Association.

NORTHERN CROWN BANK REDUCES ITS CAPITAL.

Any merger proposal that was on the *tapis* in regard to the Northern Crown Bank has been dropped, and in order to place the Bank in a good position, the capital is to be reduced by 50 per cent.—an amount of about \$1,430,000. This action was approved by the shareholders at the adjourned annual meeting held on Tuesday of this week at Winnipeg. Sir Daniel McMillan, the president of the Bank, dismissed the matter of the amalgamation in a sentence.

There is also behind the Allied position the economic resources of the Empire. The power of Canada and Australia to absorb recent large loans locally created have given the impression of solidarity. The evidence of mutual support between the home country and the colonies is likely to produce important results on the Empire's financial policy after war is over.—London Cable.

* * *

Canada Cement directors yesterday declared the first dividend on the common stock—3 per cent.

AUSTRALIAN BANKING EXPERIENCE.

In some respects recent action by the Australian banks has been similar to that of the Canadian banks. The necessity for the maintenance of particularly strong cash reserves has been realised and the banks generally show a highly liquid position. A typical half-yearly report, recently to hand, is that of the Queensland National Bank. This bank, which has a paid-up capital of £480,000 and reserve of £190,000, reports that in spite of the war and partial drought, the profits of the half-year are slightly higher at £51,746. Deposits show a large increase over last year, the figures being £7,591,693 against £6,499,745 the advance being about equally shared by the deposits of the Government of Queensland and by private deposits. Coin and bullion at £2,087,935 are slightly less than a year ago, but holdings of Australian notes at £1,427,448 have been nearly trebled. Advances (the equivalent of our Canadian current loans and discounts) are down from £6,349,997 to £6,288,587. Liquid assets are over 63 per cent. of liabilities excluding capital account and an item of "interminable and inscribed deposit stock," the purpose of which, apparently, is special protection of depositors. An interesting divergence from Canadian banking practice is seen in the announcement by the Chairman at the recent shareholders' meeting that the pastoral properties of the Bank had been transferred to a subsidiary company. The Canadian equivalent of this would be an announcement by a Bank that it had transferred to a subsidiary, ownership of say, fifty or a hundred sections of wheat lands in Saskatchewan!

NEW BRITISH CAPITAL ISSUES IN 1915.

The London Economist's record of new capital issues in London during 1915 shows the unprecedented total, owing to war financing, of £685,241,700. The 1914 total was £512,522,600, the highest total in any previous year having been £267,439,100 in 1910. This reckoning represents as far as possible genuinely new creations. It does not include new issues or those portions of them that are raised for the purpose of redeeming outstanding liabilities. Neither, of course, does it include the enormous advances made by the British Government to the Governments of the Allies.

A table of the destination of the new capital shows a total of £621,140,000 for the United Kingdom; \$22,289,400 for the overseas Empire—Canada's share being £5,475,000, against £45,439,400 in 1914 and £44,119,000 in 1913. Of the balance of £41,912,300, which went to foreign countries, £24 millions went to France and £9,522,000 to Russia.

CANADA'S WAR EXPENDITURE.

The war expenditure of Canada last month was 46 per cent. in excess of that for November. The December war expenditure amounted to \$19,233,943 compared with an expenditure of \$13,155,797 in November. The total of the Dominion's war expenditure during the fiscal year to date (9 months) is \$85,748,898, which, added to the war expenditure in the preceding fiscal year of \$60,750,476 makes a total war expenditure by the Dominion to December 31, 1915, of \$146,499,374.

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

DIVIDEND No. 138

NOTICE is hereby given that a **DIVIDEND of Two and Three-quarters per cent.** for the current quarter, being at the rate of **Eleven per cent. per annum**, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of March next, to Shareholders of record at the close of Business on the 11th day of February next.

By Order of the Board,

THOS. F. HOW,

General Manager.

THE BANK OF TORONTO, TORONTO,

January 19th. 1916.

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	\$14,600,000.00
Paid-up Capital.	2,920,000.00
Reserve Funds.	2,732,205.06

MONEY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE

9 ST. JOHN

STREET

MONTREAL.

B. HAL. BROWN, President and Gen. Manager

Trustee for Bondholders
Transfer Agent & Registrar

Administrator Receiver Executor
Liquidator Guardian Assignee
Trustee Custodian

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

Safety

Deposit Vault

Terms exceptionally
moderate.

Correspondence
Invited

The Bank of Ottawa

Established 1874

Head Office - OTTAWA, Canada

Paid-up Capital	\$4,000,000
Rest and Undivided Profits	4,996,504
Total Assets, over	55,000,000

BOARD OF DIRECTORS

HON. GEORGE BRYSON, *President.*

JOHN B. FRASER, *Vice-President.*

SIR HENRY N. BATE,

DAVID MACLAREN

RUSSELL BLACKBURN,

DENIS MURPHY,

SIR HENRY K. EGAN,

HON. SIR GEORGE H. PERLEY

E. C. WHITNEY.

GEORGE BURN,

General Manager.

D. M. FINNIE,

Assistant General Manager

W. DUTHIE, *Chief Inspector.*

THE BANK OF NOVA SCOTIA.

The statement of the Bank of Nova Scotia for the year ended December 31st, 1915, is a notable one in more than one respect. For the first time the assets of this Bank are reported as over \$100 millions, and what is of more importance, a position of notable liquidity with quick assets in excess of 70 per cent. of the liabilities to the public is disclosed. Furthermore, this Bank furnishes an exception to the general run of recent banking statements in reporting an increase of profits over 1914, the Royal being the only other institution which has thus far made a similar report. These outstanding facts from the Bank of Nova Scotia's statement constitute admirable testimony to the great efficiency which marks Mr. H. A. Richardson's management of this institution, and indicate that not only is the Bank in a particularly strong position to face future unsettlement and times of financial stress, but also that the Bank will be well equipped to take care of legitimate expansion when the time for that arrives.

PROFIT AND LOSS ACCOUNT.

The Bank of Nova Scotia's net profits for the year were \$1,220,057, an increase of \$23,940 compared with 1914, and equal to 6.6 per cent. on the paid-up capital and rest. Including the balance of \$201,058 brought forward, the amount available on profit and loss account was \$1,421,115. Of this amount, the 14 per cent. dividend absorbed \$910,000; and the war tax on the Bank's circulation, \$65,000. The usual contribution of \$50,000 to the Officers' Pension Fund is made, leaving the increased balance of \$396,115 to be carried forward.

Following are the leading items of the Bank's annual statement in comparison with those of the previous year:—

	1915.	1914.
Paid-up Capital.....	\$ 6,500,000	\$ 6,500,000
Reserve.....	12,000,000	12,000,000
Profit and Loss Balance.....	396,115	201,058
Circulation.....	7,154,415	7,148,813
Deposits not bearing interest.....	18,164,057	13,895,259
Deposits bearing interest.....	58,644,110	55,060,091
Total liabilities to public.....	\$84,984,376	\$76,651,578
Specie and Legals.....	17,294,062	14,333,641
Central Gold Reserve.....	1,750,000	1,500,000
Bank Balances Abroad.....	4,973,547	4,620,159
Call and demand Loans in Canada.....	13,154,311	12,061,200
Call and demand Loans Abroad.....	7,731,849	4,581,662
Total of Quick Assets.....	59,990,461	49,232,413
Current Loans in Canada.....	34,376,929	37,906,353
Current Loans Abroad.....	6,305,446	5,160,279
Total Assets.....	104,244,468	95,733,671

† Excluding acceptances under letters of credit.

A HIGHLY LIQUID POSITION.

The figures denote a most satisfactory position from the point of view of liquidity. Holdings of cash, including the deposit in the Central Gold Reserve, are equal to 22.4 per cent. of the liabilities to the public and total quick assets equal to no less than 70.6 per cent. Both classes of deposits show a substantial gain. Non-interest bearing deposits are up from \$13,895,259 to \$18,164,057 or by \$4,300,000, while interest-bearing deposits show a gain of \$3,600,000 from \$55,060,091 to \$58,644,110. Circulation at \$7,154,415 is about the same as last year. Total liabilities to the public are up by \$8,300,000 from \$76,651,578 to \$84,984,376. On the assets side of the accounts, the principal

gain in the cash holdings is in Dominion notes, which at \$12,081,464 are \$2,800,000 more than in 1914. The deposit in the Central Gold Reserve is \$250,000 higher at \$1,750,000. Call and demand loans in Canada are in this Bank's accounts separated into those on grain and other staple commodities and those secured by bonds, debentures and stocks. The former show a substantial advance from \$4,820,684 in 1914 to \$7,130,390 in 1915, while the latter have decreased from \$7,240,516 to \$6,023,921, the net gain of both classes being about \$1,100,000. Call and demand loans abroad at \$7,731,849 are \$3,150,000 higher than in 1914. In comparison with the increase noted above of \$8,300,000 in liabilities to the public, the quick assets at \$59,990,461 are \$10,700,000 higher than in 1914. Their ratio of 70.6 per cent. compares with 64.2 per cent. last year.

Canadian current loans are down by \$3,600,000 from \$37,906,353 to \$34,376,929. Current loans abroad, however, are up \$1,145,000 from \$5,160,279 to \$6,305,446, this advance being doubtless accounted for by increased activity in the Bank's West Indian business. The total assets, which pass the \$100 millions mark for the first time, are \$104,244,468 against \$95,733,671.

Mr. W. P. Hunt continues as the manager of this Bank at its important St. James Street, Montreal, branch.

Hon. W. T. White, Minister of Finance, speaking recently at Toronto, mentioned that since July last the Dominion Government has been itself financing about 80 per cent. of its war expenditures.

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE No. 101

NOTICE is hereby given that a Dividend at the rate of THIRTEEN per cent. per annum upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1916, and that the same will be payable at the Head Office in this City, and at its branches on and after Tuesday, the 1st day of February, 1916, to Shareholders of record of 21st January, 1916.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the 23rd day of February next, at 12 o'clock noon.

By Order of the Board,

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 28th December, 1915.



EIGHTY-FOURTH

ANNUAL REPORT

The Bank of Nova Scotia

Capital Paid Up, \$6,500,000

Reserve Fund, \$12,000,000

PROFIT AND LOSS.

Balance, Dec. 31st, 1914	\$ 201,057 84
Net profits for year, losses by bad debts estimated and provided for	1,220,057 15
	\$1,421,114.99
Dividends for year at 14%	\$910,000 00
War Tax on Circulation to December 31st, 1915	65,000 00
Contribution to Officers' Pension Fund	50,000 00
Balance carried forward December 31st, 1915	396,114 99
	\$1,421,114.99

RESERVE FUND.

Balance December 31st, 1914	\$12,000,000 00
Balance forward December 31st, 1915	\$12,000,000.00

General Statement as at December 31st, 1915

LIABILITIES.

Capital Stock paid in	\$ 6,500,000 00	
Reserve Fund	12,000,000 00	
Balance of Profits, as per Profit and Loss Account	396,114 99	
Dividends declared and unpaid	228,602 50	
	\$7,154,415 28	\$19,124,717 49
Notes of the Bank in circulation		
Deposits not bearing interest	\$18,164,057 41	
Deposits bearing interest, including interest accrued to date	58,644,110 47	76,808,167 88
	\$83,962,583 16	
Balances due to other Banks in Canada	139,656 44	
Balances due to Banks and Banking Correspondents in the United Kingdom	70,804 63	
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	811,331 71	84,984,375 94
Acceptances under Letters of Credit		135,374 20
		\$104,244,467.63

ASSETS.

Current Coin	\$ 5,212,598 21
Dominion Notes	12,081,463 75
Notes of other Banks	887,810 93
Cheques on other Banks	4,626,884 99
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange	2,036,992 34
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	2,936,554 87
	\$27,782,305 09
Deposit in the Central Gold Reserves	1,750,000 00
Dominion and Provincial Government securities, not exceeding market value	1,616,500 50
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	3,447,537 20
Railway and other bonds, debentures and stocks, not exceeding market value	4,507,958 63
Demand loans in Canada secured by grain and other staple commodities	7,130,389 55
Call and demand loans elsewhere than in Canada	7,731,849 17
	\$53,966,540 14
Call and demand loans in Canada secured by bonds, debentures and stocks	6,023,921 06
	\$59,990,461 20
Deposit with the Minister of Finance for the purposes of the circulation fund	350,356 42
Loans to governments and municipalities	364,441 32
Other current loans and discounts in Canada (less rebate of interest)	34,012,487 49
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	6,305,446 43
Liabilities of Customers under Letters of Credit, as per contra	135,374 20
Overdue debts, estimated loss provided for	148,297 71
Bank Premises at not more than cost, less amounts written off	2,543,515 87
Real Estate other than Bank Premises	316,000 00
Other assets not included in the foregoing	78,086 99
	\$104,244,467.63

JOHN Y. PAYZANT, President.

H. A. RICHARDSON, General Manager.

AUDITORS' CERTIFICATE

In accordance with the provisions of sub-sections 19-20 of Section 56 of the Bank Act, 1913, we report as follows: We have examined the books and accounts of the General Manager's Office and the certified returns received from the branches and the above statement, which is in accordance therewith, is in our opinion properly drawn up so as to exhibit a true and correct view of the state of affairs of the Bank, according to the best of our information and the explanations given to us.

We have checked the cash and verified the securities of the Bank at the Chief Office at December 31st, 1915, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto. We have also during the year checked the cash and verified the securities at the principal branches.

We have obtained all the information and explanations that we have required and we are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

JAMES MARWICK, C.A. } Auditors.
S. ROGER MITCHELL, C.A. }
Members of the firm of Marwick, Mitchell, Peat & Co.

Toronto, Canada, 14th January, 1916.

INSURANCE COMPANY OF NORTH AMERICA.

The Insurance Company of North America may be well taken as an illustration of "the survival of the fittest." Founded in 1792, it has transacted business and made steady progress for 124 years.

The annual statement which is published on a later page will, no doubt, be very gratifying, especially to the Company's many friends and connections throughout Canada.

As is well known, the Insurance Company of North America transacts the largest marine insurance business in the world, and the results of its underwriting indicate capable management. The Company is very favourably known to the shipping interests of Canada, where its marine business was commenced in the early seventies.

Canadian policyholders will be interested to note that included in the Company's assets is the sum of \$300,000 subscribed for the Anglo-French five-year External Loan, 1920. The Company was also amongst the first to subscribe \$100,000 for the Canadian War Loan, the sum of \$9,800 appearing in its assets representing the first payment on account of this subscription. Substantial amounts of other Canadian securities are also held by the Company.

ADDITIONS TO RESOURCES.

During 1915, considerable additions were made to the business and resources. The total assets were increased from \$19,151,681 to \$20,838,450, the reserve for re-insurance being advanced from \$7,848,867 in 1914 to \$8,171,047 in 1915. Policyholders are also provided for by a conflagration fund of \$500,000 and a contingent fund of \$580,043, so that including the paid-up capital stock of \$4,000,000, and the surplus over all liabilities of \$5,000,000 the total surplus to policyholders is \$10,080,043, an increase of \$1,457,845 compared with 1914.

The total income for the year amounted to \$12,305,223, including net premiums of \$11,513,463. Total expenditures were \$9,909,197, the fire department's operations indicating a loss ratio for the year of about 52 per cent. The Company's fine record as a loss-payer is revealed in the fact that since organisation it has paid in losses no less than \$176,208,840.

The splendid financial record and high prestige of the North America could not have been attained had there been any neglect of the interests of its policyholders, who by long experience have learned to place the most implicit reliance upon the Company meeting all its obligations honourably and promptly.

Messrs. Robert Hampson & Son, Limited, Montreal, are the chief agents in Canada for both the Company and the Montreal Underwriters, the policies of the latter being fully guaranteed by the Insurance Company of North America. This firm, established in 1864, is well known throughout the Dominion, and has a high standing for its prompt and fair treatment of clients—a feature which, no doubt, has been a strong factor towards increasing the popularity of both themselves and the Insurance Company of North America among the insuring public and agents in Canada. The head of this well known firm (Mr. Robert Hampson) as announced in *THE CHRONICLE* last year, was the first to respond to the appeal of the Montreal branch of the Overseas Club by subscribing personally \$10,768 for a completely equipped and armed biplane for war service.

THE DOMINION BANK.

The statement of the Dominion Bank for the year ended December 31st, 1915, shows profits of \$870,966 against \$925,364 a year ago. After payment of the 12 per cent. dividend, war taxes on circulation of \$43,618, taxes to provincial governments of \$22,225, and the usual contribution of \$25,000 to the officers' pension fund, \$344,439 is carried forward compared with \$284,316 last year.

Deposits show an increase of \$8,000,000, non-interest bearing deposits increasing from \$8,597,000 to \$12,604,000 and interest-bearing from \$49,169,000 to \$53,361,000. Liquid assets are \$32,660,000 or 44.2 per cent. of liabilities to the public compared with 41.0 per cent. a year ago. Current loan are \$47,453,000 against \$47,196,000 in 1914. Total assets are \$87,475,000.

IMPERIAL LIFE'S REPORT.

The Imperial Life's report for the year ended December 31st, 1915, shows "new assurances issued" and revivals amounting to \$8,484,544. The total assurance in force was increased to \$48,965,748. Premium income was \$1,712,879 and interest income, \$650,007, the total income being \$2,365,536, an increase of \$233,311 over 1914.

Payments to policyholders were \$536,407 against \$469,724 in 1914. It is stated that 32 per cent. of the death losses of the year were on policyholders killed at the front, but the total mortality was only 46 per cent. of the expectation. Assets are \$11,591,483, against \$10,310,392 last year. Surplus earned during the year was \$527,382, and after making the usual allocations, the policyholders' net surplus fund was increased by \$312,378 to \$1,671,993.

A NEW RISK.

The feature films which are becoming so popular are presenting a new fire insurance problem. Many of these new films represent an expenditure of from \$100,000 to \$200,000 before the picture is ready for sale. The original negative is consequently very valuable, and its inflammability makes the investment an unusually hazardous one. Brokers on the Pacific coast, where most of the producing companies have their studios, are doing a fine business in placing insurance covers for these films. One broker recently placed \$200,000 fire insurance on a film which is stored in a concrete, steel-lined vault near Los Angeles. The insurance is said to cover only the actual cost of producing the negative, with no allowance for possible profit.

"THE MANUFACTURERS."

Well-found, well-manned, a favouring breeze
behind her,
Who dreamed the gallant craft would meet
disaster?
Yet mark the doom unkindly Fate assigned her—
The splendid ship was scuttled—by *her Master!*

The Mutual Life of Canada is inaugurating a Century Club composed of agents who write \$100,000 or more new business annually.

Forty-Seventh Annual Meeting

—OF—

THE ROYAL BANK OF CANADA

The Forty-Seventh Annual General Meeting of the Shareholders was held, pursuant to notice, at the Head Office of the Bank in Montreal, on Thursday, January 13, 1916, at 11 o'clock a.m.

On motion of Mr. E. F. B. Johnston K.C., seconded by Mr. A. J. Brown, K.C., Sir Herbert Holt took the chair. The Chairman requested Mr. C. E. Neill to act as Secretary of the Meeting, and Messrs. C. R. Hosmer and A. Haig Sims to act as scrutineers.

The minutes of the last Annual General Meeting were confirmed and the Annual Statement was taken as read. The Secretary then read the Directors' Report as follows:

DIRECTORS' REPORT

The Directors have pleasure in submitting to the shareholders the Forty-Sixth Annual Report, for the year ending November 30, 1915, accompanied by the Statement of Assets and Liabilities.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, November 30, 1914	\$ 614,062.25
Profits for the Year, after deducting Charges of Management and all other Expenses, Accrued Interest on Deposits, Full Provision for all Bad and Doubtful Debts and Rebate of Interest on Unmatured Bills	1,905,576.57
	\$2,519,638.82
Appropriated as follows:	
Dividends Nos. 110, 111, 112 and 113, at 12 per cent. per annum	1,387,200.00
Transferred to Officers' Pension Fund	100,000.00
Written off Bank Premises Account	250,000.00
War Tax on Bank Note Circulation	105,966.66
Balance of Profit and Loss carried forward	676,472.16
	\$2,519,638.82

The assets of the Bank have recently been subjected to the usual careful revaluation. Branches have been opened during the year as follows:

Stewiacke, Nova Scotia.
Basseterre, St. Kitts.
Roseau, Dominica.
Rose Hall (Corentyne), British Guiana.
St. John's, Antigua.
San Jose, Costa Rica.

The following branches have been closed:
In British Columbia—Fort Fraser, Fort George, Hazelton, Hope, Sardis, South Fort George, Vancouver South Hill.

In Alberta—Grouard.
In Ontario—Alma, Kenilworth, Warsaw.
In Quebec—L'Epiphanie, St. Laurent, Snowdon Junction, Ville Emard.
In Cuba—Havana, Luyano Street.

also the sub-branches at Marlbank, Ont., and St. Roch l'Acchigan, Que.
The Head Office and all the branches of the Bank have been inspected as usual during the year. Your Directors desire to express their appreciation of the efficient manner in which the officers of the Bank continue to perform their respective duties.

All of which is respectfully submitted.

H. S. HOLT, President.
E. L. PEASE, Vice-President.

PRESIDENT'S ADDRESS.

Sir Herbert S. Holt, in moving the adoption of the report, said:

I have the pleasure of moving that the report and balance sheet be adopted.

The financial statement presented to you to-day is much better than we had reason to hope for twelve months ago, when the outlook was regarded with grave concern. War was raging in Europe and industry everywhere was paralyzed. We had been undergoing a drastic liquidation, the result of over-expansion, and the situation was greatly aggravated by the outbreak of war, which stopped the flow of foreign capital and compelled us to abandon all new construction. Nor did we know what the war pre-
saged, except that we should cheerfully take our part and contribute our share in men and money. Contrast our economic position then with that of to-day, and consider the remarkable transition from depression and gloom to conditions constituting all the earmarks of prosperity. Who would have predicted that within twelve months the Canadian public would subscribe to an internal loan for over \$100,000,000 or more than twice the amount asked for? Our astounding recovery is due to a remarkable

increase in agricultural production, to prevailing high prices, to war munition orders, and economies practiced since the war began.

Under the stimulus of \$1.50 wheat, and the pressure from all sides to increase production, farmers of the Northwest increased the acreage under cultivation 25 per cent., which, with favorable climatic conditions resulted in an increase of over 100 per cent. in the yield of wheat, over 50 per cent. in oats, and other grains in proportion. Much credit is due to the Dominion Government and the banks for assistance extended to the farmers by way of liberal advances for the purchase of seed grain. The Government advances for this purpose amounted to \$12,500,000.

The enormous demand for war materials, estimated at over five hundred million dollars, has given employment to every manufacturing plant which could adapt itself to requirements. No less than 340 plants, large and small, are engaged to-day in the manufacture of shells. The industry has proved an inestimable boon to this country and the salvation of a number of companies which otherwise might not have survived the crisis. At the same time, we must remember that these orders will cease with the war, and our manufacturers will be under the necessity of adjusting themselves to new conditions. It must be expected

(Continued on following pages).

THE ROYAL BANK OF CANADA--Continued.

that a violent dislocation will then take place. The prices of most commodities will probably recede rapidly from the present high level, and it is certain that the labor question will present grave difficulties in view of the abnormal wages now being paid, and the prospects of unemployment. Therefore, while we profit by the present opportunity, this unparalleled situation should not be made the basis of optimism regarding the future. The proper course is to conserve the unusual profits and accumulate working capital, the lack of which is so prevalent and so detrimental to the general interests of the manufacturer.

We believe that Canada, like her neighbor to the south, is on the threshold of prosperous times. Certainly we shall prosper while the war lasts, and no doubt for some time afterwards, as we may take for granted an enormous demand for raw materials and cereals during the physical reconstruction of Europe.

The Federal and Provincial Governments, banks and railways should do everything possible to foster and aid the increased production of the land, forests, mines and fisheries, so as to turn the balance of trade to our advantage. There should be no further borrowings for, or expenditure in, unproductive enterprises, which have been too prevalent during the past ten years.

You are aware of the failure of our negotiations regarding an amalgamation with the Bank of Hamilton. The directors of both banks had unanimously approved the terms and conditions of the proposed amalgamation and were prepared to recommend it to their shareholders, but

the Minister of Finance refused his consent on the ground that it was not in the public interest. It is difficult for us to understand his objection on this ground, as it has been demonstrated that every previous bank amalgamation in this country—and we believe in other countries—was distinctly in the public interest. The public directly concerned, namely the involuntary creditor—the note holder, and the voluntary creditor—the depositor, could not conceivably object to increased security; nor has experience shown that the borrowing classes would prefer a bank with small resources to a bank with large resources. The decision establishes a dangerous precedent, as it denies to the shareholders of a bank, who, as you know, have a double liability, the right in their corporate capacity to control their own property, and also the opportunity to enhance its value.

I beg to announce, on behalf of the Directors, that the capital stock of the Bank is being increased \$440,000, i.e., from \$11,560,000 to \$12,000,000, in order to round off the amount. I have pleasure in stating that the new stock is being offered at par to shareholders of record at the close of business on yesterday's date. At the present market value of the stock, this is equivalent to a bonus of over 4 1/2 per cent. The basis of issue will be approximately 1 share in 27. As the terms of the Bank Act prevent the allotment of fractional shares, the holders of less than 27 shares of old stock will receive no allotment; but the shares comprising unallotted fractions will be offered to the public for subscription, and the premium derived from the sale will be distributed rateably to the respective shareholders from whose shares the fractions arose.

GENERAL MANAGER'S ADDRESS.

Mr. E. L. Pease, Vice-President and General Manager, in seconding the adoption of the report, said:

The important changes in the financial statement which we have the pleasure of submitting to-day, as compared with the statement of the previous year, are as follows:

Increase in Deposits in Canada	\$8,035,000
Increase in Deposits elsewhere	10,889,000
Decrease in Current Loans in Canada	2,581,000
Increase in Current Loans elsewhere	9,545,000
Increase in Note Circulation	719,000
Increase in Investments	1,727,000
Increase in Total Assets	18,895,000
Increase in Percentage of Liquid Assets to	
Liabilities to the Public	46.06 to 49.03
Increase in Net Profits on Paid up Capital	16.31 to 16.48

The increase in deposits does not include any large amounts of a special nature, but consists chiefly of savings deposits, which are widely distributed and therefore, we trust, of a permanent character.

The decrease in loans in Canada is in line with the general contraction. The expansion elsewhere took place in the West Indies—principally in Cuba, where prosperous conditions prevailed owing to the abnormal demand for sugar caused by the war.

The increased profits are chiefly due to this expansion of loans, the contraction in Canada being more than offset by the increase elsewhere; and to economy in administration.

The increase in investments consists almost entirely of participations in British Government and Canadian Government war loans.

Of the six branches opened during the year, five are in the South. Fifteen branches and two sub-branches in Canada were closed during the year in consequence of the trade depression, which necessitated retrenchment, and

the difficulty of filling staff vacancies caused by enlistments compelling economy in men. This policy may have to be carried further, as over 400 members of our staff, including many senior officers, have left on military service, and we are daily receiving advice of other enlistments.

While the depletion of the number of our trained men has caused great inconvenience we are proud to think that our staff is bearing its share of the Empire's heavy burden. On behalf of all those left to pursue their duties in the ordinary channels, I may express admiration and gratefulness to the men who are in some sense our special representation in the field and to the families of those who have given their lives in this righteous struggle our deepest sympathy. So far as we know, the casualties number 23. Eight names have been added to the Roll of Honor through loss of life, and 15 have been wounded, six of the latter being also taken prisoners.

The highly creditable way in which Canada has stood the shock and strain of the war for seventeen months has justified the confidence expressed at our last meeting in her ability to weather the crisis. No better demonstration of her resourcefulness and economic stability could be offered to the world. The Moratorium Acts in some provinces and the suspension of specie payments for bank and Dominion notes were the only departures from sound finance, and the latter was a purely precautionary measure. It is truly wonderful to record during such a period of world upheaval that this country has experienced no financial disturbance, a very small increase in failures, and with one exception no permanent default by municipalities; furthermore, that the loan companies report comparatively few arrears of interest on mortgage loans. As a result, the anxiety felt at the beginning of the war has been replaced by a spirit of relief and confidence. The great improvement in the general situation is reflected in the following statistics:

	1914.	1915.	Increase
Value of Field Crops (Dec. 31)	\$ 639,000,000	\$ 749,000,000	\$110,000,000
Railroad Earnings (June 30), 12 mos.	241,300,000	210,000,000	Decrease 31,000,000
Bank Clearings (Dec. 31)	8,073,461,000	7,796,781,000	Decrease 276,680,000
Note Circulation (Nov. 30)	114,767,000	124,153,000	Increase 9,386,000
Chartered Banks—Total Deposits (Nov. 30)	1,146,412,000	1,288,985,000	Increase 152,573,000
Chartered Banks—Current Deposits (Nov. 30)	898,333,000	881,101,000	Decrease 17,232,000
Total Exports Merchandise (12 months, Nov. 30)	446,427,000	598,742,000	Increase 152,315,000
Total Imports Merchandise (12 months, Nov. 30)	495,931,000	435,250,000	Decrease 60,681,000
Customs Receipts (Dec. 31)	84,664,000	87,618,000	Increase 2,954,000

The gross earnings of the railways, which for the twelve months ended June last, declined upwards of \$30,000,000, show for the five months ended November last an increase of \$12,000,000 as compared with the corresponding period of 1914.

The increase of \$142,573,000 in the total deposits of the chartered banks and the decrease of \$17,232,000 in current

loans have increased the liquid position of the banks by approximately these figures combined.

The decrease in imports of merchandise, namely, \$60,681,000, and the increase in exports, \$152,315,000, for the year ended November 30th have turned the balance of trade in our favor to the extent of \$163,491,000. These figures do not fully reflect the improvement, as it is estim-

IMPERIAL BANK

OF CANADA

DIVIDEND No. 102

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 31st January, 1916 and that the same will be payable at the Head Office and Branches on and after Monday, the 1st day of February next.



The transfer books will be closed from the 17th to 31st January 1916, both days inclusive.

By order of the Board,
E. HAY,
General Manager.

Toronto,
22nd December, 1915.

National Trust Co.,

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

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

MONTREAL DIRECTORS

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

MONTREAL OFFICE:

153 St. James Street

PERCIVAL MOLSON, Manager.

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES

BOARD OF DIRECTORS:

H.V. Meredith, President Sir H. Montagu Allan, C.V.O. Vice-President
R. B. ANGUS E. B. GREENSHIELDS
A. BAUMGARTEN C. R. HOSMER
A. D. BHAITHWAITE SIR W. C. MACDONALD
E. J. CHAMBERLIN HERBERT MOLSON
H. R. DRUMMOND HON. R. MACKAY
C. B. GORDON SIR T. G. SHAUGHNESSY
HON. SIR LOMER GOUIN, K.C.V.O.
K.C.M.G. SIR FREDERICK WILLIAMS-TAYLOR, LL.D.

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

ASSETS over \$3,700,000.00

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

DIRECTORS

W. R. BROCK, President

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

JOHN AIRD AUGUSTUS MYERS
ROBT. BICKERDIKE, M.P. Z. A. LASH, K.C., LL.D.
ALFRED COOPER GEO. A. MORROW
H. C. COX Lt. COL. FREDERIC NICHOLLS
D. B. HANNA Col. Sir HENRY PELLATT C.V.O.
JOHN HOSKIN, K.C., LL.D. E. R. WOOD

HEAD OFFICE - TORONTO

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

SURPLUS TO POLICY-HOLDERS, - \$5,754,937

EDMUND FOSTER, Supt. of Agencies. THOMAS F. DOBBIN, Manager for Canada.
LEWIS BUILDING, ST. JOHN STREET, MONTREAL.
Applications for agencies invited

THE ROYAL BANK OF CANADA--Continued.

A good example of the agricultural possibilities of this country is afforded by comparison with Argentina. With a population about equal to ours and an agricultural area under cultivation slightly greater (55,000,000 acres against our 50,000,000), the balance of trade for the nine months ended September 30th last was \$254,096,000, in her favor. Her exports consist chiefly of wheat, corn and animal products. Her mineral and lumber products are of so little importance that no statistics are published. Canada's possible farm lands are vastly greater than Argentina's.

Having turned from a debtor to a creditor nation under the force of urgent necessity, we should strive to make the turning permanent. We now know that we possess the essentials. The question is one of maintaining and increasing our exports by increasing production and curtailing imports by economy in consumption. The Federal Economic Commission appointed to study these and kindred questions should receive every possible assistance.

Our defect in the past has been the spending of borrowed capital too freely in unproductive works. It would be interesting to know how much of our foreign debt is so represented, and how much by capitalized interest. The exigencies of the war may render it difficult to renew our maturing obligations in England. Now that the country's equipment for production and distribution is excellent, we should refrain from railway and other large construction work until we can make the present investment profitable. After three years of liquidation and readjustment, our economic condition is basically sound, and we should try to keep it so.

The Government is to be congratulated on the success of the \$50,000,000 war loan. The response by the public with applications of over \$100,000,000 is significant of our prosperous condition. The applications of the clients of this Bank, together with the Bank's own application, exceeded \$11,500,000, or over one-tenth of the total issue.

We have subjoined a summary of reports from our Supervisors and Managers, which will be published in the press.

BRITISH COLUMBIA.

The arresting of the inflow of capital caused by the war was felt more keenly in British Columbia than elsewhere in Canada, and in 1915 the depression of the previous year became more pronounced. Feeling is now more hopeful and a steady moderate improvement is looked for. The large surplus of labor which was felt early in the year has disappeared, and economy is general.

Real estate has suffered the most during the depression, the purchasing demand having almost entirely disappeared.

Agricultural conditions have been favorable, with a marked increase in the area of grains under cultivation and in the consequent yield. In most cases prices were slightly better than in the previous year. The fruit crop, though not as heavy as in 1914, was marketed to much better advantage in all respects. Live stock is on the increase, with a good local demand.

The net result of the fisheries was better than expected, the poor catch on the Fraser River being more than offset by improvement on the northern rivers. A very satisfactory development has taken place in the halibut fisheries, due to the opening of railway connection into Prince Rupert.

Lumber conditions were unsatisfactory and prices low until late in the year, but the last two months have seen a distinct improvement in demand and price, particularly from the United States. Important orders have been obtained from the British Admiralty. Exports of lumber for the nine months ended September 30th were 50,408,000 feet, as compared with only 29,516,000 feet for the same period last year and only the lack of adequate shipping facilities prevented the further offsetting of the decline in the home demand.

Mineral products have been well up to normal, while market prices for most metals have been higher. The output of coal shows a decrease of about 13 per cent. as compared with 1914.

MIDDLE WEST PROVINCES.

Conditions throughout the Middle West show a very material improvement during the year, due almost entirely to the remarkable crops harvested. The Grain Growers' Guide estimates the 1915 crop as follows, in comparison with 1914:

	1914.	1915.
	Bushels.	Bushels.
Wheat	140,031,000	341,500,000
Oats	162,460,000	336,100,000
Barley	22,690,000	62,700,000
Flax	4,000,000	7,700,000
	<hr/>	<hr/>
	329,181,000	742,000,000

The value of the above 1915 crop to the farmers is estimated at \$476,000,000.

On account of unfavorable weather last fall, and the immense amount of grain to be threshed, ploughing operations were considerably delayed. The total acreage under grain in 1916 will, therefore, be appreciably less than in 1915.

As a result of the abundant harvest, farmers are cleaning up their current liabilities and making substantial reductions in mortgage loans, avoiding at the same time the assumption of unnecessary commitments.

Real estate speculation is dead, but its unfortunate effects will continue to be felt for some time to come.

ONTARIO.

Agricultural conditions in Ontario were probably never so favorable as during the past year. The area under wheat was 811,000 acres against 684,000 in the preceding year, and the yield was 30.5 bushels per acre as compared with 29.9 bushels the previous year. Barley, with a smaller acreage in 1915, showed a heavier yield per acre and a total crop in excess of 1914. The apple crop was short; hay fair. Cheese brought record prices.

Lumbering operations have been less extensive than for some years past, and operators have not yet sufficient confidence to take out large stocks of logs. A shortage of men has brought wages from the low level of last year quite up to the average.

The total mineral production for the nine months ended September 30th last was valued at \$26,571,428, rather less than in 1914. The production of gold for that period increased \$1,884,993, making a total of \$5,826,941. Silver fell off to the extent of over \$2,000,000, but should be stimulated by the recent increase in price. Nickel products were \$5,396,536 for the nine months, an increase of \$1,345,980. Copper production amounted to \$2,024,658, an increase of \$359,762. Pig iron decreased \$1,933,037. The demand for certain metals for war purposes has benefited the mining industry materially, practically offsetting the decrease in silver, etc.

The recovery in manufacturing has been most remarkable. Every advantage is being taken of war requirements, and plants generally are running to full capacity.

Building permits issued during 1915 in twelve of the principal centres in Ontario total about one-third of those issued in 1914.

QUEBEC.

The past year proved most profitable for farmers and dairymen. Crops were above the average. Cheese commanded the highest prices ever known to the trade, and eggs and butter maintained a very high level throughout the year. Exports of cheese from the Port of Montreal were 1,854,000 boxes, as compared with 1,483,000 in 1914 and of butter 53,420 packages, against 7,228 for the previous year.

Plants capable of manufacturing munitions were very active throughout the year, and clothing and similar industries were also kept busy on war orders. Concerns not participating in such orders have benefited indirectly to some extent.

The value of new buildings in Montreal shows a decrease of nearly 50 per cent. for the year. There was only a slight decline in the City of Quebec.

Lumber interests shared the poor results experienced by this industry in the west, owing to the light demand from local markets and the United States, and the scarcity of shipping facilities for exports.

MARITIME PROVINCES.

Conditions in the Maritime Provinces have been generally satisfactory throughout the year. Wholesale dealers are optimistic, and retailers as a rule have experienced an excellent year's business. The large demand for steel was a boon to these provinces, and war orders generally resulted in considerable prosperity.

(Continued on following pages).

An AUTHORIZED TRUSTEE INVESTMENT

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

They bear interest at a special rate, varying according to the term for which the Debenture is issued.

Interest is computed from the date on which the money is received, and is payable half yearly.

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

A miniature Specimen Debenture, with interest Coupons attached, copy of Annual Report, and all particulars will be forwarded on application.

CANADA PERMANENT MORTGAGE CORPORATION, - Toronto Street
ESTABLISHED 1855 TORONTO.

Representing

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street New York, N.Y.

Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada:

179 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager



Assets:
\$8,966,071.46

**Surplus to
Policyholders:**
\$4,019,694.66

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

*The OLDEST and
STRONGEST CANADIAN
CASUALTY COMPANY*

TRANSACTS:
ACCIDENT SICKNESS PLATE GLASS
BURGLARY AUTOMOBILE INSURANCE
GUARANTEE BONDS FIRE INSURANCE

E. ROBERTS, *Manager,*
BANK OF OTTAWA BUILDING, MONTREAL

C. A. WITHERS, *General Manager,*
TORONTO

Branches: WINNIPEG CALGARY VANCOUVER

THE ROYAL BANK OF CANADA--Continued.

The output of coal was slightly larger than in the previous year, and would have been greater but for a shortage of labor.

Lumber operations have been conducted on a larger scale than usual. Manufactured lumber shipped to British markets has been disposed of at maximum prices and the high freight rates have been borne by the importers, so that results were not seriously affected by the low prices prevailing until recently in the American market.

Fisheries report a greater catch than last year, and abnormally high prices. The revenue of the fishermen has been most satisfactory, and the exporters have had good returns in spite of high freight charges and unfavorable exchange rates. The lobster catch was larger than in 1914, and prices were fairly good.

Farmers have had a fairly good year on the whole. The hay crop was the largest on record, with good prices. Grain and root crops, except potatoes, have been average. The potato crop was almost a failure in most sections of the country. The live stock and dairying industries are flourishing. Although the apple yield was less than 65 per cent. of last year's, prices were between 15 per cent. and 35 per cent. better. Net results to fruit growers should be about the same as in 1914.

NEWFOUNDLAND.

The cod catch was average, with prices exceptionally high. The value of this industry to the country is no less than \$8,000,000. Cod oil has advanced from \$85 to \$150 per ton.

The lobster market continued to be seriously affected by the war. Prices were slightly better than in 1914, but still very low as compared with those obtained when Germany was the chief purchaser.

The herring industry has developed remarkably. Owing to the heavy shortage in Scotch herring, packers are following the Scotch method of curing almost entirely, and receiving about \$20 per barrel—five times the price of the ordinary herring.

The seal catch of last spring was less than one-third of the average on account of abnormal ice conditions, and prospects for the coming season are not bright, as the large steel steamers hitherto used are not available and only a few wooden ships are left to carry on the industry.

More timber was cut during 1915 than for several years previously, the demand being good and prices high. The pit prop industry has developed considerably and there is every prospect of further profitable expansion. Pulp and paper interests report a fairly successful year.

CUBA.

The sugar crop of 1914-15 amounted to 2,575,000 tons—a decline of 22,000 tons from the record crop of 1913-14. Prices ruled exceptionally high, and results were very satisfactory. Large tracts of virgin land have recently been planted in cane, and ten new mills have been erected, with a capacity of about 100,000 bags each. Prospects for the next season are particularly bright. All signs point to a very large production, estimated at not less than 3,000,000 tons.

Tobacco planters continue to be seriously affected by the falling off in the European demand. Exports of leaf tobacco, cigars and cigarettes have declined from \$39,455,000 in 1913 to \$21,052,000 for eleven months of 1915. It is estimated that the next crop will be 50 per cent. below normal, growers preferring to devote their attention to the more profitable sugar cane. Merchants anticipate that the short crop will produce rather higher prices.

The cattle industry shows profitable results. Weather conditions have been favorable to stock raising, and prices have ruled high. The quality of the stock is being steadily improved by importations from the United States and Europe, and there is ground for belief that Cuba may become a cattle exporting country within a few years.

Total exports for 1914-15 were \$219,447,000—\$49,339,000 greater than the previous year. Imports were \$128,132,000, showing a decrease of \$3,655,000. It will be observed that exports exceeded imports, were \$128,321,000 the previous year.

PORTO RICO.

In 1915 exports amounted to \$49,356,000, against \$43,102,000 the previous year. The principal exports were:

	1914	1915
Sugar	\$20,240,000	\$27,278,000
Tobacco	8,375,000	9,246,000
Coffee	8,193,000	7,082,000
Fruit	3,400,000	3,441,000

imports were \$33,884,000, as compared with \$36,406,000 in 1914, the excess of exports over imports being \$15,472,000 in 1915, against \$6,695,000 in 1914.

Business was quiet during the year except in the sugar industry. Sugar exports totalled 346,000 tons, against 351,000 last year, the average price being \$4.63 per 100 lbs.—an advance of \$1.48 over the average price of the previous year.

The tobacco crop was normal. Prices were rather low early in the year, but the demand increased considerably later on, and prices advanced accordingly.

The coffee crop was very short, and prices only fair. Fruit conditions were satisfactory, production being large and prices good.

BRITISH WEST INDIES.

Trade throughout the British West Indies has been good. In Jamaica business, on the whole has been satisfactory. High prices have given an impetus to the export of sugar and rum, the amount exported in 1914 being £298,000, against £153,000 in 1913. Exports of cocoa, coconuts, bananas, hides and logwood have also increased substantially. Total exports were £2,904,000 exceeding the figures of the previous year by £474,000. Imports were £2,565,000, a decrease of £271,000.

Conditions in Trinidad are very satisfactory. The cacao crop is above the average, with prices ranging from \$17 to \$18 per 100 lbs., which is about 40 per cent. in excess of the average quotation in normal times. The acreage under sugar cane has been largely increased, and weather conditions have been favorable. The production and shipment of oil is steadily increasing, and on account of the high price of coal, a number of local concerns are arranging their plants to use oil fuel instead of coal. Exports of asphalt, which fell off considerably on the outbreak of war, have recovered to some extent.

Through drought the sugar crop of 1915 in Barbados fell short of the average by about 15,000 tons. The shortage, however, was more than made up by the higher prices obtained. A record crop is expected during the present year.

Conditions in the smaller islands of the British West Indies are quite satisfactory. Sugar is the principal product of St. Kitts and Antigua, which have benefited materially in common with other sugar producing countries.

Dominica has received very satisfactory prices for limes and cacao, her principal products, and the same may be said of Grenada, the exports of which consist almost entirely of cacao.

The sponge industry in the Bahamas, which was rather seriously affected for some months after the outbreak of war, is again in a flourishing condition. Owing to the cessation of European travel, Nassau benefited more largely than usual during the past season from the tourist trade, and even better results are anticipated this season.

While the Governments of a number of the West Indian colonies have experienced falling revenues, which will doubtless require to be met by increased taxation, business conditions as a whole have materially improved on account of the greatly increased demand for their products due to the war. A gratifying feature of their trade is the continued increase in both exports to and imports from Canada.

BRITISH GUIANA.

In British Guiana the production of sugar has largely increased. As this commodity and its by-products represent over three-quarters of the total exports of the colony, the result has been very beneficial to trade generally. Rice was an average crop. The exports of balata, temporarily suspended on the outbreak of war, have become normal and prices are advancing. Exports of timber have practically ceased on account of high freight rates and scarcity of tonnage. The production of gold will show a considerable decrease. Imports have been steady, trade with Canada showing a continued growth. Crop prospects for 1916 are good.

BRITISH HONDURAS.

Business in British Honduras has been quiet, but is gradually improving. The export of mahogany has fallen off considerably from the figures of normal years, while conditions in general have been somewhat adversely affected by the Mexican situation.

(Continued on following page).



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



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

DIRECTORS

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

ANNOUNCEMENT

**THE CONTINENTAL INSURANCE COMPANY
 THE FIDELITY-PHENIX FIRE INSURANCE COMPANY
 AND THE FIDELITY (FIRE) UNDERWRITERS**

On and after February 1st, 1916 the entire Canadian Business of the
 above companies will be handled from

**THE CANADIAN HEAD OFFICE
 LEWIS BUILDING, 17 ST. JOHN ST., MONTREAL**

Proposals for Insurance Solicited for all parts of Canada

W. E. BALDWIN
 Manager for Canada

JOS. ROWAT
 Asst. Manager



The Northern Assurance Co. Limited
 "Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

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

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

ROBERT W. TYRE, Manager.

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

THE ROYAL BANK OF CANADA--Continued.

DOMINICAN REPUBLIC.

The business of our branches in this island is largely connected with the sugar industry, which has benefited in the same proportion as at other points in the West Indies. The present year saw the end of a series of revolutions which greatly retarded the development of the country.

COSTA RICA.

During the past year a branch was opened at San Jose, Costa Rica. The principal products of the country are bananas and coffee. The banana industry is largely in the hands of the United Fruit Company, Boston. The present coffee crop is the best in years, and prices are satisfactory. There has been an excellent recovery from the serious depression felt early in the war, which was accentuated for some time by the withholding of credits with European houses, by whom the coffee planters had been largely financed.

I have pleasure in seconding the motion for the adoption of the Directors' Report.

It was moved by Mr. Fayette Brown, seconded by Mr. Alex. Paterson, and resolved that Mr. J. Marwick and Mr. S. R. Mitchell be appointed auditors for the ensuing year under Section 56, Sub-Section 6, of the Bank Act, and that their remuneration be not more than \$12,000.

It was moved by Mr. A. Haig Sims, seconded by Mr. C. R. Hosmer, and resolved that the thanks of the shareholders are due and are hereby tendered to the President, Vice-Presidents and Directors for their careful attention to the interests of the bank during the past year.

Sir Herbert Holt replied.

It was moved by Mr. C. S. Wilcox, seconded by Mr. A. J. Brown, K.C., and resolved that the thanks of the shareholders be tendered to the General Manager and officers

of the bank for the efficient manner in which they have performed their respective duties.

Mr. E. L. Pease replied on behalf of the staff.

On motion of Mr. Hugh Paton, seconded by Mr. A. E. Dymont, it was resolved that a ballot be opened for the election of seventeen Directors.

It was moved by Mr. C. R. Hosmer, seconded by Mr. A. Haig Sims, and resolved that the following be elected Directors for the ensuing year, and that one ballot be cast:

Sir Herbert Holt.	Hugh Paton.
E. L. Pease	T. J. Drummond.
E. F. B. Johnston, K.C.	Wm. Robertson.
Wiley Smith.	A. J. Brown, K.C.
His Honor Governor MacKeen.	W. J. Sheppard.
Jas. Redmond.	C. S. Wilcox.
G. R. Crowe.	A. E. Dymont.
D. K. Elliott.	C. E. Neill.
Hon. W. H. Thorne.	

Upon receiving the scrutineers' report, the Chairman declared that the Directors listed above had been elected for the ensuing year.

It was moved by Mr. Fayette Brown, seconded by Mr. Alex. Paterson, and resolved that a vote of thanks be tendered to the scrutineers.

On motion, the meeting adjourned.

At a subsequent meeting of the Board of Directors, Sir Herbert Holt was unanimously re-elected President, Mr. E. L. Pease, Vice-President, and Mr. E. F. B. Johnston, K.C., 2nd Vice-President, for the ensuing year.

The Directors then adopted new By-Laws providing for the appointment of a Managing Director. Mr. E. L. Pease was appointed to the position of Managing Director, and Mr. C. E. Neill to succeed him as General Manager.

INSURANCE TRADING WITH THE ENEMY.

The following notice, recently issued by the British Admiralty, has been already published in THE CHRONICLE and is reprinted on account of the importance of the matter in question:—

"Considerable misapprehension appears to exist in regard to the permissibility of British Insurance companies communicating particulars of risks on Government work to companies or persons other than British companies or British subjects with whom they may have been in the habit of effecting reinsurances.

"In order to remove this misapprehension, it is hereby notified that any person or company so communicating any information that may be of value to the enemy, either by way of reinsurance or otherwise, in connection with insurance upon such work, to any firm or person other than a registered British company or British subject, it liable to prosecution for enabling important information to reach the enemy in regard to works and materials in this country existing or in preparation for the conduct of the war.

"Such prosecution may also be instituted in the case of any such particulars being passed out of this country to countries other than those comprised within the British Empire, whether to branch establishments of registered British companies or otherwise.

"This notice is to be read as applying to all work or materials in preparation or in stock for any Government Department or Government contractor.

"It should be observed that it has already been found necessary to remove the name of more than one insurance company from the list of companies who may participate in Government insurance on account of failure to take due precautions in regard to the secrecy of particulars of Government work."

ON THE TRAIL OF A GERMAN INSURANCE COMPANY.

Mr. A. E. Ham, the Manitoba Superintendent of Insurance, writes in his annual report:—

"The Mannheim Insurance Company of Germany, pursuant to His Majesty's proclamation, has been granted no renewal of its license to carry on an insurance business in this province, and the deposit, amounting to \$10,605.04, in the hands of the provincial treasurer, is being retained. I would recommend that this deposit be confiscated."

Whether Mr. Ham means an irrevocable confiscation of the Company's funds or merely a temporary confiscation while a state of war is in force does not appear. Presumably most of the good Winnipeggers who were insured in the Mannheim at the outbreak of war promptly replaced their policies by others of a non-Teutonic character, so that the deposit is not likely now to be called upon to make good losses of those insured by the Mannheim in Manitoba in the palmy days of peace and plotting. Doubtless with the end of the war, the Mannheim will make a prompt effort to get its money back. Even the odd \$5.04 in real money will look good to companies in the condition in which the German insurance companies will find themselves at the end of the war.

It is an open question whether conditions in the fire insurance business can ever be considered settled for more than a comparatively brief period of time—Frank Lock.

* * * *

The Fire Commissioner of New York proposes to close up 250 factory buildings in the city where conditions are such as to cause them to be regarded as creating a serious fire hazard.

Insurance Company of North America

FOUNDED 1792.

ASSETS

January 1, 1916

Real Estate	\$ 305,682.20
First Mortgages on Real Estate	177,724.25
City and State Loans	1,374,695.00
ANGLO-FRENCH 5-YEAR EXTERNAL LOAN, 1920	282,000.00

CANADIAN PROVINCIAL and MUNICIPAL BONDS:-

Canadian War Loan	1925	\$9,800.00*	
Alberta Debentures	1924	49,500.00	
Montreal Consolidated Debentures	1939	34,650.00	
Montreal Debentures	1925	25,200.00	
"	1926	74,700.00	
"	1944	24,300.00	
Nova Scotia Debentures	1922	9,000.00	
Ottawa Debentures	1928	25,500.00	
Toronto Consolidated Debt	1945	3,504.00	
Toronto Consolidated Debentures	1948	15,600.00	
Toronto Harbour Commissioners Debentures	1953	85,000.00	
Winnipeg Local Improvement Debentures	1938	24,300.00	
Winnipeg School Dist. Debentures	1941	9,720.00	390,774.00

CANADIAN RAILROAD COMPANIES BONDS and STOCKS:-

Canadian Northern Railway, Guaranteed by Manitoba	1930	\$52,822.80	
Canadian Northern Railway Equipment Trust	1916	24,750.00	
"	1918	9,900.00	
"	1919	9,800.00	
"	1920	19,400.00	
"	1923	9,700.00	
Toronto Railway Gold Notes	1916	100,000.00	226,372.80

Pennsylvania, Lehigh Valley and other Companies Bonds and Stocks

Cash in Bank and Bankers' hands	14,256,835.00
Marine Premiums in course of collection	1,429,693.06
Fire Premiums in course of collection	617,830.44
Accrued Interest	1,490,846.79
Reinsurance Claims on Losses Paid	194,018.93
	91,977.74
	\$20,838,450.21

*\$9,800.00 first payment Canadian War Loan, \$100,000.00 subscribed.

LIABILITIES

Capital Stock	\$4,000,000.00
Reserve for Reinsurance	8,171,046.58
Reserve for Losses	2,216,140.00
Reserve for Taxes	175,000.00
All other Liabilities	196,220.23
Contingent Fund	580,043.40
Conflagration Fund	500,000.00
Surplus over all Liabilities	5,000,000.00
	\$20,838,450.21

SURPLUS TO POLICYHOLDERS
\$10,080,043.40

LOSSES PAID SINCE ORGANIZATION
\$176,208,840.15

ROBERT HAMPSON & SON, LIMITED, General Agents for Canada,
1 ST. JOHN STREET, MONTREAL.

THE CANADA LIFE'S REPORT.

Despite the unpropitious character of the year 1915 for the life insurance business, the well-known Canada Life is able to report the period as one of the most successful years in the Company's history. It is therefore evident that much energy and ability have been expended in the conduct of the business, in order successfully to cope with adverse factors of no little strength. The results now announced certainly redound to the credit of President H. C. Cox and his staff, whose vigorous administration of this fine old company is well known. In the important matter of surplus earnings, the Canada Life again did particularly well, even if not quite so well as in 1914. The amount earned was \$1,480,866. This excellent achievement is said to be due to the three factors of a substantial gain in interest earnings, a satisfactory mortality rate and a low expense ratio—each and all of these being the result of good management.

THE YEAR'S BUSINESS.

New paid-for business during 1915 reached \$14,214,776, an increase of nearly \$200,000 upon 1914. To this must be added \$1,428,950 additional assurances purchased by cash dividends, making the total new business paid for during the year \$15,643,725. The amount of business in force at the end of the year was brought up to \$160,928,592. Net premium income, including \$1,248,785 cash dividends applied to purchase bonus additions and to meet anticipated bonuses on minimum policies, amounted to \$6,195,453. Interest income including profits realized on the sale of securities, amounted to \$2,849,005. The total income from all sources, including consideration for annuities, was \$9,333,632, an increase of \$895,561 over that of 1914.

Payments to policyholders and their representatives during the year amounted to \$7,822,201, being over \$3,000,000 in excess of the corresponding payments in any previous year in the Company's history. Dividends to policyholders amounted to \$2,604,350; death claims with bonus additions to \$2,298,921; and matured endowments to \$1,102,721, while surrender values paid to policyholders absorbed \$1,542,737.

ASSETS AND SURPLUS.

The assets were increased to \$56,217,061. The surplus actually earned during the year, as already noted, was \$1,480,866. After providing for all liabilities upon a stringent basis of valuation (Hm. 3½ and 3 p.c.), for an addition to contingent reserve, increasing it to \$300,000 and the allotment of \$2,117,577 to those entitled to share during 1915, the net surplus, exclusive of paid-up capital, amounts to \$5,423,089. Of the assets, \$19,751,729 are represented by government, municipal and other bonds, stocks and debentures, \$20,760,868 by mortgages on real estate, and \$8,957,081 by loans on policies. The real estate owned, including the Company's buildings in the important Canadian centres and in London, England, represents \$3,694,028.

An interesting fact noted in the annual report is the return of the Marquis of Aberdeen to the Canada Life's London board, following retirement from the Lord-Lieutenancy of Ireland, and his election to the chairmanship. It may be assumed, that with a return of more favorable con-

ditions to the life insurance business, the substantial advantages which have accrued to the Company's policy-holders during the past year, combined with the energetic administration of the Company, will have a marked effect.

THE ROLL OF HONOUR.

Lieutenant W. S. Chirside of the 1/5 Battalion of the Bedfordshire Regiment (Territorial Force) has been awarded a Military Cross. In spite of being wounded at Gallipoli, he remained two days at his post until relieved and taken to hospital.

Lieutenant Chirside is the branch manager of the Royal Exchange Assurance Corporation at Bedford.—*Policyholder.*

* * *

We regret to record the death, at the age of 23, of Signaller Harold Richardson, who was killed in Flanders on the 8th December. Signaller Richardson was in the service of the Leeds Branch of the Commercial Union Assurance Company, where his ability and geniality had rendered him especially popular. He joined the 8th West Yorkshire Regiment of the Leeds Rifles in September, 1914, and went to Flanders in April last, since when he has been in the firing line. He was killed only a day or two before he was to have returned home on leave, and is the second member of the Commercial Union Leeds Staff to fall in the war.—*Post Magazine.*

45 PER CENT. ASSURED.

The Policyholder says: "In the House of Commons last week it was announced that 112,556 privates have been killed since the war commenced. As the war claims paid by the British Industrial assurance offices are 50,343 in number, it follows, assuming the lives were assured in one office only, that something like 45 per cent. of our men at the front have their lives assured. The surprising thing is that the percentage is so small. We certainly thought that far more than half the young men of this country of military age had their lives assured. Anyhow it shows that opportunities for the development of industrial life assurance in this country are by no means exhausted at the present time.

"It is interesting to note that the Prudential has to pay claims in respect of 27½ per cent. of the men killed in action, etc., the Refuge in respect of 6 per cent. and the Pearl 5½ per cent."

It seems, however, probable that the industrial companies' figures are scarcely a complete criterion of the insurance carried by private soldiers under present conditions. Many young Englishmen of good family and fair means have enlisted in the ranks since the war began, and it may surely be assumed that a considerable proportion of these carry life insurance under ordinary policies.

A branch of the Bank of Montreal has been opened at Trail, B.C., in charge of Mr. G. F. Pritchard, with the title of acting manager.

* * *

The Metropolitan of New York paid in 1914 \$21,449,401 in claims in its industrial department. Of this total, \$3,949,921—over 18 per cent.—was paid on individuals who died from pulmonary or other forms of tuberculosis.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th JUNE 1908
Capital Stock Subscribed **\$500,000.00**
Capital Stock Paid up **\$174,762.70**

The Occidental Fire INSURANCE COMPANY

Under the control of the North British & Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

S. E. RICHARDS W. A. T. SWEATMAN N. T. HILLARY

Head Office - **WINNIPEG, MAN.**

Agents Required at Unrepresented Points

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. MCMASTER ESQ. G. N. MONCEL, ESQ.

E. L. PEARSE, ESQ.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN,
Manager.

LYMAN ROOT,
Assistant Manager.

.. 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.

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

THE NEW YORK LIFE'S REPORT.

The statistics in the report of an institution like the New York Life can only become intelligible to the average mind, if the facts behind, of which the statistics are to a certain extent merely the symbols, are surveyed and at least to some extent grasped. They are like the figures given of the belligerents' expenditures as a result of the present war. The mind cannot possibly comprehend the significance of the millions of daily expenditures, the billions of monthly expenditures and of the mammoth war debts that are being piled up, unless attention is directed to the ceaseless activities of manufacture, of transport, of thought and design, as well as of actual fighting, which these expenditures make possible in almost every part of the world from New Zealand to the North Sea, and from Japan to Flanders. Similarly with the New York Life's figures. It is not possible to grasp the significance of assets amounting to \$822,917,850 (market values) unless there is realised to some extent at least the immense activities in almost all parts of the world which in combination have been responsible for the building up of this great sum of assets, and the complex yet smoothly-working organisation which is necessary for their good management.

While the size of an insurance company is a matter of comparatively minor importance, it is impossible to contemplate a position like that occupied at present by the New York Life without admiration. The extension of its business has been, we believe, wholly due to the activities of its field force, backed up by good management in the administrative departments. It has never, so far as we are aware, increased its business to any important extent by the simple process of taking over another company. In recent years, under the presidency of Mr. Darwin P. Kingsley, it has been honored less for its great achievements in the development of its business, than for its service to its policyholders.

THE EFFECT OF WAR.

Naturally, in the summary annual report published on another page, attention is prominently directed to the influence of the War upon the world-wide business of the Company. Likewise, the opportunity is effectively taken of pointing out the relatively frequent incidence in comparison with war losses, of the ordinary, every-day risks of accident, illness and disease. The actual death losses during the year were only 73 per cent. of the expectation—the same ratio as in the two previous years. While 409 members of the Company were killed in war during 1915, accidents accounted for the death of 448 members; 707 died of cancer, 772 of pneumonia, and 950 of tuberculosis. These facts are capable of very effective use in the hands of agents, as illustrating the unsensational importance of every-day mortality. In regard to other aspects of the Company's business during 1915, it is noted that during the year no policyholder or beneficiary, wherever resident, was denied a reasonably prompt settlement of any just claim—a fact which in view of the difficulties necessarily attending the transaction of business in some of the outlying portions of the Company's field of operations, speaks volumes for the efficiency of its management. New business amounted to \$214 millions, of which the United States and Canada contributed over \$200

millions. Total business in force amounts to \$2,403 millions; the income of 1915 was \$131,525,015 and there was paid to policyholders during the year, \$75,921,160. Against the assets, noted above, of \$822,917,850, the legal liabilities are \$699,353,384, there being reserved for dividends and contingencies, \$123,564,466.

INSURANCE RECOMPENSE FOR LONDON AIR-RAIDS.

An interesting extension of war-risk insurance to this side of the Atlantic appears in a notification by the United States branch of a British accident company that it will issue policies to Americans and others visiting London or residing temporarily in the United Kingdom covering personal injuries as a result of aircraft raids. The indemnity is for death or injury caused directly, by aircraft (hostile or otherwise) including bombs, shells and (or) missiles dropped or thrown therefrom or discharged thereat. This insurance provides that £500 (\$2,500) shall be paid in the event of the death of the insured, or for the loss of two limbs or two eyes or one limb and one eye; £250 (\$1,250) for the loss of one limb or one eye, and £2 (\$10) per week during temporary disablement, not exceeding thirteen weeks. For this insurance the premium charge is five shillings (\$1.25) for six months, seven shillings and six pence (\$1.87) for twelve months, and ten shillings (\$2.50) for the duration of the war. This policy supplements the ordinary accident policy, which, generally speaking, does not cover war risks now.

AN EXAMPLE OF BUSINESS INSURANCE UTILITY.

Probably the most sensational instance recorded to date of the utility of business insurance is afforded by the death at the age of 32 of Thomas L. Shevlin, a Minneapolis lumber millionaire. Mr. Shevlin carried \$1,525,000 of life insurance, of which a million was payable to his firms. Mr. Shevlin had taken out \$1,000,000 of his insurance only last fall, and had consequently paid only one premium on it. This million was divided among a number of the big American companies. Of the other \$525,000 of insurance, \$500,000 was in 10-year policies which had run about 7 years; \$10,000 was in a 15-payment life policy, and \$15,000 was in a 20-year endowment.

Mr. Shevlin, when examined for insurance five months ago, was pronounced a perfect risk. He died as a result of pneumonia following a cold. The circumstances of his insurance and death furnish a text that insurance agents all over this Continent should be able to profit by, particularly in canvassing for business insurance.

CONSCIENCE MONEY.

The Phoenix Insurance Co. of England at Montreal has recently received through the Rev. N. Paul Desrochers, Bishop's Palace, St. Hyacinthe, P.Q., the sum of \$200, conscience money. This is the third occasion on which restitution has been made to the Phoenix through the same source during the past three years. The facts may well be taken as a strong indication of the beneficial effects of the confessional.

NEW-YORK LIFE INSURANCE CO.

346 and 348 BROADWAY, NEW YORK CITY.

To the Policy-holders and Public:

One year ago I stated that the European war would not have any material effect on our Company, notwithstanding the world-wide character of its business. I now confirm that statement by facts based on experience that includes twelve added months of war.

In life insurance the financial effect of mortality is expressed by the per cent. which the total actual death losses of the year bear to the expected death losses according to the tables of mortality adopted by the state for valuation purposes. Through a period of years this per cent. (disregarding fractions) has been as follows:—

1912 Actual death losses	76% of the "expected"
1913 Actual death losses	73% of the "expected"
1914 Actual death losses	73% of the "expected" (5 months of war)
1915 Actual death losses	73% of the "expected" (12 months of war)

In all the world, from the beginning of hostilities up to January, 1916, seventeen months, we had in all the membership of the Company 534 separate war claims.

During the year 1915:—

409 members of the Company	were killed in war
448 members of the Company	were killed by accident
707 members of the Company	died of cancer
772 members of the Company	died of pneumonia
950 members of the Company	died of tuberculosis.

A modern war cannot be localized. Electricity, steam, and the partial conquest of the air, have made the world so small that any great international upheaval shocks the whole of civilization. War under such conditions takes its toll impartially, and in these days the nation which is an "innocent bystander" suffers proportionately with the belligerents. This Company had, in seventeen months, war losses from seventeen countries, and what may be called AMERICAN LOSSES exceed those of any belligerent country except in two instances:

United States (including Lusitania losses)	\$112,000
Australia	29,000
Austria-Hungary	105,500
Belgium	23,000
Canada	49,000
Great Britain	84,000
Russia	76,000

Only in France and Germany have the totals exceeded those of our own country.

Life insurance isn't designed merely for times of peace. It would confess its inability highly to serve humanity if it did not measurably cover all the risk naturally incurred by healthy men.

DURING THE YEAR 1915 NO POLICY-HOLDER OR BENEFICIARY, WHEREVER RESIDENT, WAS DENIED A REASONABLY PROMPT SETTLEMENT OF ANY JUST CLAIM. WE HAVE IGNORED AND STILL IGNORE ALL MORATORIA, ALTHOUGH THESE REGULATIONS ARE INVOKED AGAINST US IN SOME PLACES.

In New Business we have made good the natural shrinkage on an outstanding business of \$2,347,000,000 at the close of 1914, and increased the total amount to \$2,403,000,000 at the close of 1915. Of the \$214,000,000 new business paid for in 1915 over \$200,000,000 was secured in the United States and Canada.

NO BOND ISSUED BY ANY BELLIGERENT COUNTRY AND HELD BY US WAS IN DEFAULT OF PRINCIPAL OR OF INTEREST AT THE CLOSE OF 1915.

THE INVESTMENTS OF THE YEAR (OUTSIDE OF LOANS ON POLICIES AND REAL ESTATE ACQUIRED THROUGH FORECLOSURE) WERE \$36,696,191.59 INVESTED TO PAY 5.13%.

Assets (market values) Dec. 31, 1915	\$822,917,849.85
Legal Liabilities, Dec. 31, 1915	699,353,383.57
Reserved (market values) for Dividends and Contingencies, Dec. 31, 1915	123,564,466.28
Income 1915	131,525,014.75
Paid Policy-holders in 1915	75,921,160.24

January 13, 1916.

DARWIN P. KINGSLEY, President.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

HOTEL FIRE AT SAULT STE. MARIE, ONT.

By the fire which occurred on the 10th instant on the premises of the International Hotel, Limited, Sault Ste. Marie, Ont., the following companies are interested:—

ON BUILDING.		
Northern.....	\$2,500	London & Lan..... \$2,700
Nor. Union.....	2,250	Fidelity-Phenix..... 3,000
Hartford.....	5,000	Connecticut..... 1,200
Scottish Union.....	2,000	N. Brit. & Mer..... 1,250
Phenix of Hartford.....	2,500	Montreal-Canada..... 1,200
Nat. Underwriters.....	2,400	Continental..... 7,000
Ocean.....	2,000	
	Loss total	\$34,000

ON STOCK.		
St. Paul Fire.....		\$2,000
North America.....		\$2,000

Total loss. \$4,000

ON FURNITURE.		
Glens Falls.....	\$1,225	Ocean..... \$1,000
Royal.....	1,225	Employers..... 3,000
Continental.....	3,000	Firemen's..... 3,000
Fidelity Phenix.....	3,000	
	Loss total.	\$15,450

ON BAR FIXTURES.		
Employers.....		\$1,000
British Crown.....		1,000

Loss very small. \$2,000

ON ANNEX.		
Employers.....		\$3,250
British Crown.....		3,250

Small loss. \$6,500

ADJOINING PROPERTY, THOMSON AND POLLOCK.		
Continental.....		\$1,000
Fidelity-Phenix.....		1,000

Total loss. \$2,000

MARTIN'S PROPERTY.		
North America.....		\$ 600
	Total loss.	

SCHOOL FIRE AT HALIFAX, N.S.

On the 14th instant a fire broke out in Young Street School, Halifax, N.S. Insurance as follows:—

North Western Fire..	\$3,050	Springfield.....	\$1,500
L'Union of Paris.....	550	Protectors Underwrters	1,500
National of Hartford	1,500	Halifax Fire.....	5,000
Law Union & Roek...	1,500	Acadia.....	5,000
Prov. Washington...	1,500		
	Total loss.		\$21,100

NIAGARA FALLS, ONT.—Home of Dr. Hugh McLean destroyed January 10. Origin, overheated furnace.

DUNDAS, ONT.—Osborne Hotel stables destroyed January 9 with loss of \$10,000. Six horses were burned.

HARRISTON, ONT.—Town Hall destroyed January 16. Fire originated in basement. Loss partly covered by insurance.

CORNWALL, ONT.—Home of Mrs. John Hall just below Cornwall, was totally destroyed January 16. Origin, overheated stove.

ST. JOHN, N.B.—Building at 46-48 Mill street, owned by J. Marcus, damaged to extent of \$5,000 January 10.

COLLINGWOOD, ONT.—Honeyford & Vernon's shoe store partially destroyed January 16. Loss to stock about \$13,000. Stock and building covered by insurance. Origin, unknown.

FORT FRANCES, ONT.—Building and contents of Great-West Supply Store destroyed, January 15, and adjoining premises, F. J. Strain's barber shop, Pelletier's store and Loney's barber shop damaged. Origin unknown.

QUESNEL, B.C.—Large number of buildings destroyed January 16, including: Strand Hotel; butcher shop; barber shop; Occidental House; offices of Vaughan Realty Company; store of John Fraser Company, and premises of Cowans Supply Company. Origin, unknown. Small insurance covered.

BRANDON, MAN.—Part of Syndicate Block destroyed January 17. Losers as follows: Doig, Rankin & Robertson, building, stock and fixtures of their department store; McPherson & Bedford, furniture dealers, stock; George Vincent; N. W. Bell Company, men's furnishings, stock and fixtures. Loss reported as very heavy.

PORT ARTHUR, N.B.—Walsh block totally destroyed January 14. Losers were: Dominion Bank; R. T. Shields Co. grocery; A. Hodgins tobacco; Wright and Hepburn, furniture; Walsh Land Company; Dobie Real Estate; Great-West Life; Gordon Jackson, real estate; apartments and offices upstairs. Origin, suspected incendiary.

MONTREAL, QUE.—Canadian Architectural Iron works plant on Bellechasse street damaged to extent of several thousand dollars, January 14.

Men's furnishing store of G. H. Boulanger, at 1239 East Ontario street, damaged to extent of \$1,500, January 12. Fire started from furnace.

Home of G. Goldstein, 1527 Marquette street, gutted, January 17. Origin, Quebec heater.

TORONTO, ONT.—Store of Young and Company on ground floor of Manning Chambers damaged January 17. Loss to stock \$3,000 and to building \$1,500.

St. Nicholas' Anglican Church, Harvey avenue, destroyed January 16 with loss of \$4,000 covered by insurance in Anglo-American & Mount Royal. Bungalow of A. E. Harris adjoining was also destroyed with loss of \$2,000, covered by insurance. No hydrants in vicinity.

A FIRE PREVENTION SUGGESTION.

Mr. Franklin H. Wentworth, of Boston, secretary of the National Fire Prevention Association, was present at the annual meeting of the Canadian Commission of Conservation held at Ottawa this week, and besides suggestions for a fire marshal law in each province, a uniform building code and the standardization of municipal fire protection throughout the Dominion, presented a plan of inexpensive organization, which, he believes would be reasonably efficient in beginning a work now wholly unorganized. The plan contemplates the employment by the Commission of a capable fire protection engineer, to be stationed at Ottawa as a Government adviser to municipalities, property owners, etc., and to direct a campaign of education through local commissions in every town and city, made up of leading citizens, dignified by direct appointment by the Dominion Commission of Conservation, the local fire chief to be the executive officer of the local commission.

Guardian Assurance Co.LIMITED
OF LONDON, ENGLAND**Total Assets, over \$35,000,000**Fire Insurances at
Moderate Rates**The Guardian Accident &
Guarantee Company**Accident, Liability, Plate Glass and
Burglary Insurances
and Guarantee Bonds**APPLICATIONS FOR AGENCIES INVITED**

Head Offices: Guardian Building, 160 St. James St., Montreal

Confederation Life Association

Head Office, - - TORONTO, Ont.

OFFICERS AND DIRECTORS:**PRESIDENT:**

J. K. MACDONALD, Esq.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

Grain Merchant, Toronto.

Director, Canadian Pacific Railway.

Vice-President, Dominion Bank, etc.

VICE-PRESIDENT:

SIR EDMUND OSLER, M.P.

Messrs. Osler and Hammond, Stock Brokers, President Dominion Bank, etc.

JOSEPH HENDERSON, Esq.

Vice-President Bank of Toronto.

CAWTHRA MULOCK, Esq.

President National Iron Works, Toronto

Director, Imperial Bank of Canada.

LIEUT.-COL. J. F. MICHIE,

President, Michie and Company, Toronto.

THOS. J. CLARK, Esq.

Vice-President, Rolph and Clark,

Limited, Toronto.

LT.-COL. FREDERIC NICHOLLS,

President and General Manager,

Canadian General Electric Company, Toronto, Etc.

MANAGING DIRECTOR and ACTUARY:

W. C. MACDONALD, F.A.S.

JOHN MACDONALD, Esq.
Wholesale Dry Goods Merchant, Toronto
Director Bank of Toronto.LIEUT. COL. ALBERT E. GOODERHAM,
President Dominion of Canada Guarantee and
Accident Company;
Director, Bank of Toronto, etc.PELEG HOWLAND, Esq.
President, H. S. Howland Sons & Company, Limited, Toronto.
President, Imperial Bank of Canada.**MEDICAL DIRECTOR:**

ARTHUR JUKES JOHNSON, M. D., M.R.C.S. (England)

AGENCY ORGANIZATIONS:

J. TOWER BOYD, General Superintendent of Agencies.

Eastern CanadaG. W. PARKER, Prov'l. Manager,
St. John, N.B.**Quebec**

J. G. BRUNEAU, District Manager, Quebec, P.Q.

British ColumbiaProvincial Office, Vancouver,
Vancouver, B.C.**Western Canada Branch**

D. McDONALD, Local Honorary Director

A. E. LAWSON, Field Manager, Winnipeg.

AlbertaMcCUTCHEON & ROSS, Field Managers,
Calgary.**Saskatchewan**R. H. MELVILLE, Field Manager
Regina.**Mexico**

F. W. GREEN, Manager, Mexico City.

West Indies

H. R. TILLEY, Manager, Kingston, Jamaica.

Great Britain and IrelandL. H. SENIOR, General Manager,
London**ROYAL INSURANCE COMPANY LIMITED.****NOTICE TO AGENTS.**

Agents of this Company can refer prospective assurers to our unique record of having paid the same rate of profits to our policyholders for the past 50 years. Insurances in force over \$112,000,000, Assets over \$48,000,000. Most favourable terms to Agents. Address the Secretary, Royal Insurance Company Limited, Life Department, Montreal.

QUEEN INSURANCE COMPANY.**FIRE INSURANCE ONLY—ABSOLUTE SECURITY**

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

THE NATIONAL LIFE'S STATEMENT.

Again the National Life of Canada is able to record in its annual report the fact that since its inception—a period of almost seventeen years—it has never had a dollar of interest or principal of its invested funds overdue, nor has it lost a single dollar of interest or principal on any of its investments. As is well known, the National Life follows the practice of investing its assets exclusively in high-grade bonds and stocks, its only real-estate interests being its head office building. At December 31st, 1915, over 60 per cent. of the Company's total assets of \$3,339,124 were invested in government and municipal bonds and debentures (book value), and a further 20 per cent. in other high-grade securities. The record which the National Life has established in connection with its investments is sufficient justification for the policy followed, while the high interest yields which absolutely first-class bonds now give, ensure for many years what can only be deemed a most satisfactory earning power in view of the character of the securities held.

THE YEAR'S BUSINESS.

In regard to volume of business, "policies issued and placed" during 1915 totalled \$4,309,297. This volume of new business shows a falling off from 1914, accounted for by the fact that after the outbreak of war, the National Life put in force a rule of retrenchment. Total business in force at December 31st, 1915 was \$21,194,155.

Total payments to policyholders were \$251,034, the rate of mortality being only 46 p.c. of the expected—an exceptionally good showing. The year's income of \$866,681 included \$181,004 interest and rents and after payments to policyholders and expenses, a balance of \$306,855 was left. The assets are increased to \$3,339,124. Of these assets, \$2,083,856 are represented by government and municipal bonds and debentures, \$526,847 by loans on policies, \$230,000 by the head office building which has been valued at \$275,000, and \$155,750 by bank stocks. After setting aside \$10,000 for a contingency reserve for 1916, the surplus to policyholders is increased to \$471,355, an advance of over \$50,000 over 1914.

Apparently, the desire of the National Life's managing director, Mr. A. J. Ralston, is to place the Company in as sound a position as possible at the present time, providing for every contingency and thus paving the way for future prosperity. The policy is a commendable one.

The Prudential of America has now extended the monthly income plan to cover periods of five years, ten years, fifteen years or twenty years, and also to provide such payments to continue over similar periods, as desired, and thereafter during life, payments for the period selected to be made in any event.

The marketing, not making, of life insurance is its chief expense. Of nearly \$170,000,000 of management expenses last year, from one-half to two-thirds—between \$100,000,000 and \$125,000,000—were incurred in the acquisition of business. This also is the chief, if not only, difficulty in the way of the further extension of our operations.—Edward A. Woods.

AN "ALL-IN" HOUSEHOLDERS' POLICY.

An interesting new policy in Great Britain is issued by the British Dominions General Insurance Company under the title of the "All-In" policy, covering every risk usually needed to be insured against by the average householder. The risks covered are those of fire, loss of rent, burglary, house-breaking, larceny and theft, employers' liability, bursting of water pipes and apparatus following frost, storm, flood or tempest, explosion of gas or of domestic boilers, mirror breakages, public liability, linen at laundry, lightning, thunderbolt, subterranean fire, earthquake, riots, strikes, insurrection, civil commotion, effects removed while on holiday or in store, effects of family, guests and servants, cash and (or) banknotes up to £25. Automobiles and war-risks (bombardment and air-raid) are excluded. The cost of this policy is five shillings per cent. per annum, the minimum policy issued being £100 and the maximum £5,000. No claim during a period of five years means the sixth year's insurance free. The policy looks like being a popular one.

THE HOMICIDE RECORD.

Mr. Frederick L. Hoffman, statistician of the Prudential of Newark, contributes to the New York Spectator his annual record of homicides in the United States. The annual number of persons murdered in the United States may be conservatively estimated at the present time, says Mr. Hoffman, at eight thousand. In discussing this matter, Mr. Hoffman, who does THE CHRONICLE the honour of quoting some observations made in these columns in reference to the grave consequences of inadequate laws regarding the carrying of deadly weapons, draws pointed attention to the interest of the life insurance companies in the conditions of homicide existing at the present time on this Continent, and discusses learnedly the social and mental causes for it. It seems that those associated with life insurance might very well, in their own interests, as well as in a spirit of public duty, push forward necessary legislation against the indiscriminate carrying of weapons.

PERSONALS.

Mr. John Gouinlock, a well-known Toronto insurance broker, died last week in his 72nd year. Death was due to a paralytic stroke.

* * *

Mr. Porteous Jerdin, who has had charge of the loss department, Insurance Company of North America, has obtained a Commission in the 130th Battalion with head quarters at Perth, Ont., under the command of Lieut.-Colonel de Hertel. Mr. Jerdin leaves to-morrow to assume his military duties.

* * *

The death in England is announced of Mr. James Kerr Osborne, formerly vice-president of the Massey-Harris Company, and a director of the Imperial Bank, the North American Life Assurance Company, the Western Assurance Company, the British America Assurance Company, and the Canada Accident Assurance Company.



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



PERSONAL ACCIDENT
SICKNESS
FIDELITY GUARANTEE

PLATE GLASS
AUTOMOBILE
GENERAL LIABILITY

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

THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$23,000,000

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

CANADIAN DIRECTORS Hon. C. J. Doherty
 G. M. Bosworth, Esq.

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

Canadian Manager,
 P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

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

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



Head Office: Royal Exchange, London

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

INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.
 PHILADELPHIA, PA.

CAPITAL,	\$4,000,000.00
SURPLUS TO POLICY HOLDERS	8,844,871.95
ASSETS	17,816,188.57
LOSSES PAID EXCEED	159,000,000.00

ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. **Founded in 1806**
Assets Exceed - \$48,500,000.00
 Over \$12,500,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 W. D. AIKEN, Superintendent, J. E. E. DICKSON, Canadian Manager.
 Accident Dept.

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$260,000.00
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	1,267,190

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

A YEAR OF PROGRESS

The following figures represent the results achieved by THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA for the year ending December 31st, 1915.

Assurance in Force	\$21,194,155.00
Policies Issued and Placed	4,309,297.00
Total Assets (Exclusive of Uncalled Capital)	3,339,123.99
Reserves, Government Standard	2,718,664.00
Surplus	471,355.21
Cash Income	866,680.57
Payments to Policyholders	251,033.72

During the year 1915 the death losses were the lowest in the history of the Company, being only 46 per cent of the Mortality expected and provided for, and showing a decrease of 20 per cent on the year 1914.

Surplus Earnings were the greatest in the history of the Company.

The Company again reports NO ARREARS OF INTEREST OR PRINCIPAL ON ANY OF ITS INVESTED FUNDS: further, NOT A DOLLAR HAS BEEN LOST ON SAME since the inception of the Company.

No contested claims and no unpaid Death Claims on January 1st, 1916.

Write for a copy of our complete REPORT and BOOKLET "SECURITY"

THE NATIONAL LIFE

ASSURANCE COMPANY OF CANADA

Head Office TORONTO, ONT.

BRANCH OFFICES AND AGENCIES IN ALL IMPORTANT CENTRES

CANADA LIFE FACTS

CANADA LIFE agents wrote **\$1,000,000 MORE BUSINESS** in Canada in 1915 than in the previous year.

The CANADA LIFE PAID POLICYHOLDERS in 1915 **\$7,822,201**, this being over **\$3,000,000** in excess of the similar payments of any previous year, and policyholders' dividends being the chief item.

The CANADA LIFE INCOME in 1915, **\$9,333,623.19**, was the greatest in the Company's history.

The SURPLUS earned was **\$1,480,866**.

The CASH DIVIDENDS paid policyholders in 1915 were over **\$2,800,000**.

HERBERT C. COX,
President and General Manager.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

A Strong Canadian Company.

ACCIDENT AND SICKNESS INSURANCE
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

E. WILLANS, **FRANK W. COX,**
General Manager. *Secretary.*

The London Mutual Fire

INSURANCE COMPANY
Established 1859

Head Office - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1914, \$893,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President, **GEORGE DIEBEL,** Vice-President
ARTHUR FOSTER
Inspector

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED



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

Applications for direct Agencies invited.

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

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

THE EMBEZZLEMENT RECORD.

Press notices and dispatches, as collated by the bonding department of the Fidelity & Casualty Company of New York, indicate for the months of October and November, 1915, the following defalcations:

	Oct., 1915.	Nov., 1915.
Banks and Trust Companies.....	\$153,933	\$69,708
Beneficial Associations.....	78,174	8,872
Public Service.....	43,821	35,936
General Business.....	102,551	198,970
Transportation Companies.....	6,824	1,215
Courts and Trusts.....	7,750	7,750
Miscellaneous.....	27,296	22,132
Total.....	\$420,349	\$344,583

MONTREAL ARSON CHARGE.

Nathan A loof of 1287 Cadieux Street and his father, Morris A loof, 1445 Garnier Street, have been arrested on warrants issued by Fire Commissioner Latulippe, the former charged with arson and the latter of conspiring with his son to commit arson. The arrests were made in connection with a fire on December 15th in a partly-constructed house at 1276 Garnier Street, the property of Morris A loof. Over-insurance is alleged, the payment of premiums having been made only a few days before the fire.

ST. CATHARINES, ONTARIO.

To overcome the inevitable stress and strain of overwork, recharge the human dynamo by a rest and course of treatment with the saline waters of the "St. Catharine's Well." The use of tonic baths, electricity or massage under experienced doctors and nurses will add to your physical bank account. Reached via Grand Trunk Railway System. A Booklet with full information will be sent free on application to M. O. Dafoe, No. 122 St. James Street, Montreal.

CANADIAN ACCIDENTS DURING NOVEMBER, 1915.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture	8	16	24
Lumbering	3	3	6
Mining	5	13	18
Railway Construction	1	..	1
Building Trades	1	12	13
Metal Trades	6	101	107
Woodworking Trades .. . . .	..	6	6
Printing and allied trades .. . . .	..	1	1
Textile .. . . .	..	6	6
Food and Tobacco Preparation	5	9	14
Transportation:—			
Steam Railway Service	10	69	79
Electric Railway Service .. . . .	..	3	3
Navigation	4	6	10
Miscellaneous	1	14	15
Public Employees	2	3	5
Miscellaneous Skilled Trades	3	11	14
Unskilled Labour	1	..	1
Total	50	273	323

CASUALTY MANAGERS ASSOCIATION OF CANADA.

The usual monthly meeting of the Casualty Managers' Association is being held in Toronto to-day under the Presidency of Mr. John Emo, general manager of the Globe Indemnity Co.

Union Assurance Society Ltd.

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

CANADA BRANCH, MONTREAL

T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion

THE MONTREAL CITY and DISTRICT SAVINGS BANK

The ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the Fourteenth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the election of Directors.

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, January 13th, 1916.

Traffic Returns.

CANADIAN PACIFIC RAILWAY.

Year to date	1913	1914	1915	Decrease
Dec. 31.	\$138,068,000	\$107,257,000	\$106,122,000	\$ 1,135,000
Week ending	1914	1915	1916	Increase
Jan. 7..	1,850,000	1,316,000	1,874,000	558,000
14..	1,563,000	1,321,000	1,863,000	542,000

GRAND TRUNK RAILWAY.

Year to date	1913	1914	1915	Decrease
Dec. 31.	\$56,557,776	\$51,476,191	\$50,540,300	\$935,891
Week ending	1914	1915	1916	Increase
Jan. 7..	797,268	743,522	880,702	137,180
14..	803,919	779,745	966,301	186,556

CANADIAN NORTHERN RAILWAY.

Year to date	1913	1914	1915	Increase
Dec. 31.	\$.....	\$21,023,500	\$22,322,000	\$1,298,500
Week ending	1914	1915	1916	Increase
Jan. 7..	364,700	205,400	541,100	225,400
14..	362,800	349,300	469,300	120,000

TWIN CITY RAPID TRANSIT COMPANY.

Year to date	1913	1914	1915	Increase
Dec. 31	\$.....	\$9,194,169	\$9,347,294	\$153,125
Week ending	1913	1914	1915	Increase
Dec. 7..	\$172,616	173,987	183,207	9,220
14..	172,596	172,966	179,416	6,450
21..	175,743	182,289	189,787	7,498
30..	222,794	260,470	276,754	16,284

DULUTH SUPERIOR TRACTION CO.

	1914	1915	1916	Increase
Jan. 7..	\$22,977	\$22,403	\$23,286	\$883

CANADIAN BANK CLEARINGS.

	Week ending Jan. 20, 1916	Week ending Jan. 13, 1916	Week ending Jan. 21, 1915	Week ending Jan. 22, 1914
Montreal..	\$63,490,630	\$70,582,999	\$48,049,498	\$55,359,158
Toronto..	44,525,524	46,100,863	33,813,402	39,818,750
Winnipeg..	32,463,106	35,153,945	.....	.....
Ottawa....	.....	3,848,144	4,569,021	4,540,300



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

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian
Government
Deposit over

\$1,340,000

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:
S. H. EWING, President J. S. N. DOUGALL, Vice-President
HON. N. CURRY, JAMES MCGREGOR, T. H. HUDSON,
T. H. HUDSON, J. WM. MCKENZIE, Joint Managers.



Founded 1871

BUSINESS TRANSACTED

PERSONAL ACCIDENT	ELEVATOR LIABILITY
HEALTH	AUTOMOBILE LIABILITY
EMPLOYERS' LIABILITY	PLATE GLASS
PUBLIC LIABILITY	GUARANTEE BONDS
TEAMS LIABILITY	FIRE INSURANCE

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ? The Globe Indemnity Company of Canada

Head Office, MONTREAL
formerly--The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary. ROBERT WELCH, Assistant Manager

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

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

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

THE ROUND TABLE.

Of the articles in the current issue of the "Round Table," that on the British Empire's financial task contains the suggestions which have, to some extent, been since materialised into action, with regard to the granting of credits by Canada and other oversea Dominions to the mother country in order to relieve the immediate financial strain upon the latter. The whole argument of the "Round Table" on this question, though somewhat lengthy, forms a lucid exposition of economic facts which need to be thoroughly grasped by all who aspire to take an intelligent interest in the unparalleled financial problems of the present day—and particularly by those who venture to instruct others through voice or pen.

"Your age, please," said the insurance solicitor. "Nine ninety-nine next birthday," replied Methusalem.

"Pretty high rate, I'm afraid," said the insurance man. "Why didn't you come to me a couple of hundred years ago, and not put it off until you're middle-aged?"—"Judge."

Montreal Tramways Company

SUBURBAN TIME TABLE, 1915

Lachine :

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

Sault aux Recollet and St. Vincent de Paul :

From St. Denis to St. Vincent—
 15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.35 p.m.
 20 " " 8.00 " 4.00 p.m. Car to Henderson only 12.00 mid.
 15 " " 4.00 " 7.00 p.m. Car to St. Vincent 12.40 a.m.
 20 " " 7.00 " 8.00 p.m.
 From St. Vincent to St. Denis—
 15 min. service 5.45 a.m. to 8.30 a.m. 30 min. service 8.30 p.m.
 20 " " 3.30 " 4.30 p.m. Car from Henderson to St. Denis
 15 " " 4.30 p.m. 7.30 p.m. 12.20 a.m.
 20 " " 7.30 " 8.30 p.m. Car from St. Vincent to St. Denis
 1.10 a.m.

Cartierville :

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

Mountain :

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

Bout de l'Île :

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

Treaultville :

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

Pointe aux Trembles :

15 min service 5.00 a.m. to 9.00 a.m. 30 min service 7.00 p.m. to 11.00 p.m.
 15 " " 9.00 a.m. to 3.30 p.m. 60 " " 11.00 p.m. to 1.00 a.m.
 5 " " 3.30 p.m. to 7 p.m.

**FATAL ACCIDENT FOLLOWS IMMEDIATELY
 LAPSE OF PROTECTION.**

The circumstances surrounding a fatal accident in Montreal recently constitute a remarkable instance of the un wisdom of dropping insurance protection, even when in reduced circumstances, if by any means it is possible to carry it on. A Grand Trunk railway conductor, thirty-seven years of age, had carried an accident policy for several years. Some time ago, as a result of the policy of retrenchment which became necessary on the part of his employers, he was stopped as a conductor but employed at reduced wages as a brakeman. Presumably owing to his reduced circumstances, he decided to discontinue his accident insurance, and his policy lapsed. A few days only after the lapse of the policy, he was accidentally killed while about his duties as brakeman.

In this case, there was apparently considerable excuse in reduced circumstances, for the lapsing of the policy. But the consequences supervening on this action are distressing.

The old Toronto City Council fooled around for several months over the appointment of a fire chief. The new Council last week appointed Acting Chief W. J. Smith in a few minutes. The salary is \$4,500 a year.

**THE MUTUAL'S RED LETTER YEAR
 \$100,000,000**

The Mutual Life of Canada now ranks among the few nine-figure Canadian Life Companies. After forty-six years of quiet but steady progress, The Mutual has on its books one hundred millions of strictly high class business. This result is noteworthy because the Company has never for a moment failed to make increase in business secondary to quality of service. Twenty-six years were required to reach the first twenty millions; only eight years for the second twenty; five for the third, and three each for the fourth and fifth, making one hundred millions. It needs no prophet to forecast the future of

The Mutual Life Assurance Co.

OF Canada,
 WATERLOO - - - ONTARIO
 Known as "Canada's Only Mutual"
 Assets \$26,800,000 - - Assurances \$100,000,000

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.

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

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

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

Old Reliable Progressive
 Assets over - - \$2,000,000.00
 Losses paid since organization
 over - - \$38,000,000.00

DIRECTORS:

W. R. BROCK, President

W. B. MEIKLE, Vice-President

JOHN AIRD
 MARY BICKERDICE, M.P.
 ALFRED COOPER
 H. C. COX
 JOHN HOSKIN, K.C., LL.D.
 D. B. HANNA

Z. A. LASH, K.C., LL.D.
 GEO. A. MORROW
 AUGUSTUS MYERS
 LT. COL. FREDERIC NICHOLLS
 COL. SIR HENRY PELLATT
 E. R. WOOD.

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

THOMAS F. DOBBIN, Resident Manager
 MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet
 of the

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

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

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

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

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.

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.
 AYRS & SONS, LTD.,
 St. John's, Nfld.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

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

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