

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1861

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MONTREAL, JUNE 18, 1915.

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## FOREIGN EXCHANGE.

Foreign exchange, that most technical of financial subjects, is becoming a topic of the daily conversation of the man in the street. The sensational decline this week to a new low record for sterling exchange in New York to below \$4.77 has focussed attention upon the subject. The extent of this decline and the seriousness of it may be gauged from the fact that the lowest possible rate in normal times is around \$4.84. That is to say, in very elementary fashion, that those having to make remittances to London this week could purchase the English pound sterling, which for generations has been the world's medium for the settlement of foreign trade transactions, for seven or eight cents less than in normal times, if remitting from New York. If remitting from Montreal, the saving would be somewhat less but still considerable. What a difference of this degree means in the daily transactions of trade and commerce involving huge amounts of funds can be readily appreciated.

\* \* \* \*

The primary causes of the present condition of affairs are now well understood. The "balance of trade" has swung heavily in favor of this side of the Atlantic—particularly of the United States—owing to heavy agricultural and other exports to Europe at high prices, and Europe's inevitably diminished exports of goods to this side the Atlantic. More than that, London is now making payments not only for Great Britain's war purchases here, but also for those of the Allies who are under a severe financial strain, and these payments are no longer offset to the customary extent by the remittances from this side necessary to meet the expenditures of American tourists and residents in Europe. Further, it is to be remembered that the peak of the export movement of war munitions and supplies has been yet by no means reached. That will perhaps not come before the late summer.

It is generally agreed that sterling exchange has not yet reached its lowest point, that the *debacle* this week is merely the precursor of more sensational movements, which will make the English pound sterling purchaseable on this side the Atlantic for an amount in dollar currency that under ordinary circumstances would not be dreamed of. In New York the opinion has been expressed that even before the end of the month a level of \$4.50 will have been reached, while the head of the foreign exchange department of one of the great New York banks is authority for the statement that sterling exchange may fall ultimately as low as \$4.25 in the pound. While it is agreed among the most influential bankers that there are three ways of stemming the downward movement, it is also held that there is absolutely no way of stopping it, unless that way be the end of the war. Further heavy shipments of gold in addition to those already made to the United States—which have exceeded \$102,000,000 since the opening of the year—offer one means of stemming the decline. Sale of American securities held in England and France, necessitating large remittances from New York, offers another means. A third means offered is the establishment of a British credit in the United States, by means of a formal loan or a private banking operation.

\* \* \* \*

To what extent either or all of these palliatives will be employed in the early future remains to be seen. It is significant, however, that those most familiar with British finance state positively that no negotiations are under way for the early establishment of a credit in the United States. In England, the view is apparently taken that any rates of interest which could be offered on this side the Atlantic would not be attractive. In any case, the outcome of the situation at present is most obscure.

Established 1817

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

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,252,864.00

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The Bank of England.  
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The National Provincial Bank of England, Limited

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PITTSBURG -			

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

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

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.  
This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking business.**THE CANADIAN BANK  
OF COMMERCE**

ESTABLISHED 1867. Head Office: TORONTO

<b>Paid-up Capital</b>	-	<b>\$15,000,000</b>
<b>Rest</b>	-	<b>13,500,000</b>

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*  
ALEXANDER LAIRD, *General Manager*  
JOHN AIRD, *Assistant General Manager.**Branches of the Bank in Canada are distributed  
geographically as follows.*

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

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Newfoundland—St. John's.

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Great Britain—London. Mexico—Mexico City.

Collections effected promptly and at  
Reasonable Rates.**The Molsons Bank**

Incorporated 1855

Paid Up Capital - \$4,000,000

Reserve Fund - 4,800,000

HEAD OFFICE - MONTREAL

**COLLECTIONS**Collections may be 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, avail-  
able 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:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, JUNE 18, 1915.

## FINANCE OF THE WEEK.

Discussion regarding the next British war loan has been revived this week as a result of Mr. Asquith's statement in the House of Commons on a vote for another credit of \$1,250,000,000, making the total credits which have been thus far voted over \$4,000,000,000. However, it is stated on good authority that negotiations have not yet been started, and in any case the loan is not expected for several weeks. Probably the terms will be slightly raised from those of the previous loan, allowance having to be made for the fact that that loan is now quoted at round a point below its issue price. It seems likely also that special facilities will be given to enable small investors to participate in the loan. At the present time, according to London bankers, there is an enormous accumulation of money in that centre ready to take up the loan.

One curious feature about the London situation is that while bank deposits are abnormally high, very little investment business in securities is being done. Contributory causes of this condition of affairs are probably the increased cost of living, which is already exceedingly serious and apparently likely to go still higher, and heavier taxation—both these necessitating the maintenance of larger cash balances than normally—together with a disinclination to lock up funds in permanent forms of investment until the outlook regarding the trend of interest rates in the future is more clear than it is at present.

### C. P. R.'s. DIVIDEND.

Locally some attention has been paid to the subject of the continuation of C. P. R.'s. dividend at the existing rate of 10 per cent. Apparently in some New York quarters, the opinion is held more or less confidently that the cutting of the dividend is inevitable owing to the heavy decreases in traffics. This opinion is by no means shared here. The position maintained here, as summarised by a correspondent, is as follows: "The 10 per cent. for the fiscal year ending June 30, 1915, has been earned, with a margin to spare. There will be no necessity to dip into the large surplus for the purpose of making up any deficiency in this fiscal year. As we understand it here, the dividend payable on October 1 will represent the final distribution to stockholders of net profits made in the fiscal year ending June 30, 1915. Consequently even if the earnings continued to show very heavy decreases, the question of dipping into the surplus

as a means of maintaining the present dividend would not come up until action was taken on the dividend payable January 1, 1916. Before it is necessary to decide that question, full information as to the results of the 1915 wheat crop in western Canada will be available, and the Canadian Pacific directors will likely have a fairly satisfactory knowledge as to how that crop will affect their earnings." Assuming there is reasonably good future, in the matter of weather, it is assumed by this authority that there will be perhaps heavy decreases in C. P. R.'s. earnings in the first two months of the new fiscal year, with a steady improvement in the remaining months until the end of 1915.

### CROP PROSPECTS.

The information given out by the Census and statistics office at Ottawa regarding the condition of the crops as at the end of May is satisfactory. Wheat is estimated to occupy this year a total area of 12,896,000 acres, which is more by 2,602,100 acres or 25 per cent. than the area harvested in 1914. This is, of course, also the largest area ever sown to wheat in Canada. Oats are estimated to occupy a total area in Canada of 11,427,000 acres, an increase over last year's harvested area of 1,365,500 acres, or 13 per cent., barley 1,518,400 acres, as compared with 1,495,600 acres last year, rye 106,440 acres against 111,280 acres, peas 189,470 acres, compared with 205,950 acres, mixed grains 453,000 acres, against 463,300 acres, hay and clover 7,788,400 acres, against 7,997,000 acres and alfalfa 94,480 acres against 90,385 acres.

As regards condition, measured in percentage of a standard of 100 representing a full crop, all the grain crops were reported as showing a high average, the points being as follows: Fall wheat 94, spring wheat 96, oats and barley 92, rye 91, peas 93 and mixed grains 91. Hay and clover with 86, pastures and alfalfa with 87 are not so good, these crops having suffered from cold and frosty nights during May. Converting the points of standard condition for the principal grain crops into a scale of 100 representing the average of the past five years 1910-1914, the result—assuming conditions between now and harvest to be equal to the average—is an anticipated increase in the yield per acre of 15.6 p.c. for fall wheat, 2.6 p.c. for spring wheat, and 2.5 p.c. for rye. For oats and barley the indications are for yields slightly below the average, or to the extent of 1.5 p.c. for oats and 0.7 p.c. for barley.

### THE C. N. R.'s. NATIONAL AUDIT.

We referred last week to the interesting information recently gathered by the Canadian Northern Railway as the result of a census of Canada's trade and industry. There was then only space to refer to the facts gathered in regard to the agricultural position and the story is now continued.

Lumbering and the wood-working industries generally appear to be in a poor position, and it appears to be the general belief that the domestic market cannot permanently improve until construction becomes general again in the principal centres. The export trade, however, appears to be standing the strain splendidly. A reaction in minerals also seems likely. The probability is that the value of the mineral production in Canada this year will not be as great as it was in 1914, when it totalled

# 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

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|----------------------|-------------------|
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Head Office in Canada: ST. JAMES ST., MONTREAL

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

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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

Pres. SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL.  
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### BRANCHES AND AGENCIES.

<b>Ontario</b>		<b>Quebec</b>	
Acton	Lucan	Montreal (Head Office)	St. James St.
Alvinston	LYN	"	1255 St. Catherine St. East
Athens	Markdale	"	320 St. Catherine St. West
Belleville	Meaford	"	1330 St. Lawrence Blvd.
Berlin	Mildmay	"	1866 St. Lawrence Blvd.
Bothwell	Mitchell	"	672 Centre Street
Brampton	Napanee	"	2215 St. Denis Street
Branford	Newbury	Beauharnois	Quebec, St. Sauveur
Bronte	Oakville	Bury	Maisonneuve
Chatham	Orillia	Chateauguay	Ormstown St. Jerome
Chatsworth	Ottawa	"	Quyon St. Jovite
Chealey	Owen Sound	"	Huntingdon Rigaud St. Johns
Clarkson	Perth	"	Lachine Shawville Vaudreuil
Cresmore	Prescott	"	Napierville Sherbrooke Verdun
Delta	Preston	"	Quebec Ste. Agathe
Eganville	Renfrew	<b>Manitoba</b>	
Elgin	Sarnia	Brandon	Oak Lake
Elora	Stratford	Carberry	Portage la Prairie
Finch	St. Eugene	Gladstone	Russell
Fort	St. George	Hartney	Souris
Fort William	St. Thomas	Macgregor	Starbuck
Galt	Tara	Napinka	Winnipeg
Gananoque	Thamesville	Neepawa	" Bannerman Av.
Georgetown	Thornton	<b>Alberta</b>	
Glencoe	Tilbury	Lethbridge	Lethbridge
Gore Bay	Toronto	Mannville	Mannville
Granton	" Dundas St.	Medicine Hat	Medicine Hat
Guelph	" Dupont and	Munson	Munson
Hamilton	" Christie Sts	Okatoks	Okatoks
" East End	" Park St.	Olds	Olds
Hanover	" Parkdale	Raymond	Raymond
Hespeler	Walkerton	Redcliff	Redcliff
Ingersoll	Walkerville	Rimby	Rimby
Kincardine	Wallaceburg	Rumsey	Rumsey
Kingston	Watford	Sedgewick	Sedgewick
Lancaster	West Lorne	Stettler	Stettler
Lansdowne	Westport	Strome	Strome
Leamington	Wheatley	Tofield	Tofield
Little Current	Williamstown	Trochu	Trochu
London	Windsor	Vegreville	Vegreville
London, East	Yarker	Viking	Viking
<b>Saskatchewan</b>		Wainwright	Wainwright
Antler	Limerick	West Edmonton	West Edmonton
Arcola	Maple Creek	Wetaskiwin	Wetaskiwin
Battleford	Melville	<b>British Columbia</b>	
Carnduff	Moose Jaw	Chilliwack	Sidney
Frobisher	Oxbow	Nanaimo	Vancouver
Gainsborough	Regina	New Westminster	" Hastings St.
Gull Lake	Saskatoon	Oak Bay	Victoria
Humboldt	Shaunavon	<b>St. John, N.B. Halifax, N.S.</b>	
Kisbey	Whitewood	<b>SUB-AGENCIES—</b> Ontario—Beachville, Calabogie, Frankville, London South, Mulrirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar, Lorraine.	

IN UNITED STATES—New York Agency, 63 Wall Street  
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
 D. C. MACAROW - - - Local Manager, Montreal

## IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$ 7,000,000.00  
 RESERVE FUND 7,000,000.00  
 TOTAL ASSETS 79,000,000.00

**DIRECTORS:**  
 PIERRE HOWLAND, President.  
 ELIAS ROGERS, Vice-President.  
 WILLIAM RAMBAY of Bowland, Stow, Scotland;  
 J. KERR OSBORNE, CAWTHRA MULOOC, HON. RICHARD WILNER, Quebec.  
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**BRANCHES IN PROVINCE OF ONTARIO.**  
 Amherstburg Essex Listowel Port Arthur St. Davids  
 Aurora Fergus London Port Colborne Sault Ste. Marie  
 Belleville Fonthill Marshville Port Robinson Marle (3)  
 Bolton Fort William Cashville Preston St. Thomas (2)  
 Brantford Hamilton Niagara South Porcupine Thessalon  
 Caledon E. Harrow Falls (2) South Woods-ville Toronto (17)  
 Cobalt Humb'rtone Niagara-on-the-Lake Timmins  
 Cochrane Ingersoll North Bay Sparta Woodstock  
 Cottam Jordan Ottawa St. Cathar-ines (2) Windsor  
 Davyville Inelaud Ottawa St. Cathar-ines (2)  
 Elk Lake Kenora Palgrave  
**BRANCHES IN PROVINCE OF QUEBEC.**  
 Montreal (3)  
**BRANCHES IN PROVINCE OF MANITOBA.**  
 Portage la Prairie Winnipeg (3)  
**BRANCHES IN PROVINCE OF SASKATCHEWAN.**  
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Kandahar, Moose Jaw  
 North Battleford, Prince Albert, Regina, Rosethorn, Wilkie, Wynand  
**BRANCHES IN PROVINCE OF ALBERTA.**  
 Athabasca Landing, Banff, Calgary, Edmonton, (4) Lethbridge  
**BRANCHES IN PROVINCE OF BRITISH COLUMBIA.**  
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Invermere, Kamloops  
 Moyle, Natal, Nelson, Revelstoke, Vancouver (5), Victoria (3).  
 Vancouver, Williams.  
 Savings Bank Department

\$128,475,499, a decrease of \$17,159,313 or 11.8 per cent. from that of 1913, the record year. The world-wide depression in trade during 1914 would probably have been the means of reducing the output of minerals in Canada even if war had not been declared, though the war has had the effect of stimulating the production of certain minerals, notably nickel and lead. The large manufacturing plants which in normal times produced machinery, locomotives, engines, boilers, structural steel, and so on, were adversely affected when war was declared and they have been called away from regular work and are now engaged in manufacturing munitions of war for the armies of Great Britain and her allies. In some cases the entire plant has been turned over to this new work, while in others the equipment is installed in part. Orders for munitions of war from Great Britain alone have already been given in Canada amounting in value to over \$150,000,000. Manufacturers of iron and steel products seem confident that business with them will commence to regain its normal character when peace and the expected movement of immigrants to this country restore the building trades to their wonted state of activity. The fishing industry appears to be active, but the distillers and brewers report a decrease output and an outlook that is none too promising from their point of view.

**A SUMMING UP**

To sum up, taking the Dominion as a whole, the report shows that business generally is 20 per cent. below the normal of one year ago at this time. Conditions in the Maritime Provinces apparently are more nearly normal than in any other part of the Dominion. Business in Quebec is reported as slow, but improving. In Ontario commercial activities are rapidly assuming a normal basis, while in the Prairie Provinces all lines are feeling the benefit of the influence of the excellent crop prospects. British Columbia is farther below normal than any of its sister Provinces. The normal of a year ago is not a particularly extravagant one. That things are no worse is certainly encouraging, and if crop prospects materialise there seems no reason why, within limits, they should not be somewhat better. At all events, there is no reason to be downhearted.

As a result of recent bombardments by aircraft, a brisk business in insurance against these risks is reported from England. The rate of premium is reported to be 10s. per cent. for aircraft risk only, and 15s. per cent. for full cover which includes bombardment from the sea.

\* \* \*

British insurance company managements will be interested to know that the Hartford, Conn., city council has summarily cancelled the insurance on the city hall which was placed in British companies. The excuse for this high-handed piece of parish-pump administration was that none of the insurance on the city buildings had been placed in Hartford companies.

\* \* \*

The Canadian Fire Underwriters' have changed the venue of their Association annual meeting on June 22nd from Ottawa to Bluff Point, N.Y. The executive discovered that their date clashes with race week at the capital and promptly decided that the hazard of esteemed members finding afternoon sessions bad for their health could not be accepted.

**FIRE UNDERWRITING LOSSES IN U. S.**

The following tables were presented by President Krlmer at the recent annual meeting of the National Fire Prevention Association, showing the unprofitable character of fire underwriting in the United States as a whole. The loss for 1914 is 4.21 per cent. on the premiums written and for the last ten years including 1914 is 0.78 per cent.

**UNDERWRITING RESULTS IN 1914.**

Premiums, Fire, Marine and Inland.....	\$333,647,016	
Losses paid, Fire, Marine and Inland.....		\$192,098,565
Increase in Liabilities during the year (outstanding losses, unearned premiums and all other claims)		20,402,740
Expenses.....		135,823,422
Loss (4.21%).....	14,677,711	
	\$348,324,727	\$348,324,727

**TEN-YEAR TABLE.  
1905-1914 INCLUSIVE.**

Premiums, Fire, Marine and Inland.....	\$2,796,567,976	
Losses paid, Fire, Marine and Inland.....		\$1,563,511,371
Increase in liabilities during the year (outstanding losses, unearned premiums and all other claims).....		166,942,171
Expenses.....		1,088,170,824
Loss (.78%).....	22,056,390	
	\$2,818,624,366	\$2,818,624,366

**THE NEW MORTALITY TABLE.**

There is a strong possibility that the proposed new mortality-table which is to be constructed under the supervision of the Actuarial Society of America will not work out just as some writers have indicated. One might think that there would be a sweeping reduction in rates for life insurance—to meet modern experiences. As a matter of fact, recent investigations as to mortality experience by occupations or professions showed that rates have been too low in some classes. The address of Arthur Hunter, actuary of the New York Life, at the last annual meeting of the Life Presidents' Association, strongly emphasized that fact. Again, it is noteworthy that life insurance companies have been somewhat chary in accepting over-weights since the report of the Mortality Investigation Commission became available. It was shown in that report that over-weights as a class were very undesirable and that companies had been too liberal in accepting such risks. It was also shown that too much leeway had been given in the acceptance of women risks. It should be borne in mind that the most desirable feature about life insurance is its certainty to carry out the purpose of the assured. Inadequate rates, or even uncertain rates, would operate to the detriment of life insurance. The great popularity of this method of protecting home, business, old age, and one's estate indicates that little or no complaint is made by the public as to the net results obtained, and a continuance of present conditions would be vastly more desirable than to bring about a state of doubt which might follow rate reductions.—*Insurance World.*

Mr. W. J. Vale, assistant registrar of loan corporations of the province of Ontario, has cancelled the registration of the Land Security Company.

## THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.  
340 BRANCHES THROUGHOUT CANADA  
28 Branches in Cuba, Porto Rico and Dominican Republic  
Kingston, Jamaica. Bridgetown, Barbados.  
Nassau, Bahamas. St. George's, Grenada.  
Port of Spain and San Fernando, Trinidad.  
Georgetown and New Amsterdam, British Guiana.  
Belize, British Honduras.

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

NEW YORK,  
Cor. William & Cedar Sts.

### SAVINGS DEPARTMENT

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

## The Dominion Bank

SIR EDMUND B. OSLER, M.P., President  
W. D. MATTHEWS, Vice-President  
C. A. BOGERT, General Manager

### TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

#### Directors

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

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

#### EXPERIENCED BANKING.

Careful attention is given to the banking accounts of business men. Our long experience of sixty years together with this Bank's ample funds and extensive connections ensure a full and satisfactory banking service to our customers.

## THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.  
JOHN Y. PAYZANT, President.

Gen'l Manager's Office, TORONTO, ONT  
H. A. RICHARDSON, General Manager.  
Branches throughout every Province in Canada, and in Newfoundland, Jamaica and Cuba.

BOSTON CHICAGO NEW YORK

## HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada.

#### SIX OFFICES IN MONTREAL

Main Office, Transportation Building, St. James St.  
Bonaventure Branch, 523 St. James St.  
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.  
Mount Royal Branch, Cor. Mount Royal & Papineau Av.  
Papineau Branch, Papineau Square.  
St. Denis Branch, 478 St. Denis St.

Collections made to any point in Canada where there is a branch of a chartered bank.

JAMES MASON - General Manager

# The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000  
Ret and Undivided Profits - 4,978,299  
Total Assets, over - - - 50,000,000

### BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.  
JOHN B. FRASER, Vice-President.

SIR HENRY N. BATE, DAVID MACLAREN  
RUSSELL BLACKBURN, DENIS MURPHY,  
SIR HENRY K. EGAN, HON. SIR GEORGE H. PERLEY.  
E. C. WHITNEY.

GEORGE BURN, D. M. FINNIE,  
General Manager. Assistant General Manager.  
W. DUTHIE, Chief Inspector.

**LIFE INSURANCE DISTRIBUTIONS.**

Distributions by life insurance organizations in the United States and Canada amounted to \$686,700,000 in 1914, as computed by the Insurance Press of New York. The amount was the largest on record, exceeding by \$40,150,000 the amount of the distributions in 1913. Under the policies of the level-premium companies and the certificates of life insurance organizations on the assessment basis, the payments in the two countries for death claims, matured endowments and other benefits amounted to \$433,050,000. For premium savings, for the cash values of policies that were surrendered, for annuities, and to the beneficiaries under policies issued in foreign countries the regular companies of the United States and Canada paid amounts, estimated in part, that aggregated \$253,650,000.

According to the Insurance Press, \$2,753,500 was paid in Montreal last year, \$1,307,000 in Toronto, \$501,000 in Winnipeg, \$388,500 in Quebec, and \$359,500 in Vancouver. The largest payment of the year in Canada was to the estate of the late Hon. George A. Cox, \$326,260; \$108,227 was paid on account of Francis Davison at Bridgewater, N.S., and \$100,000, name not given, at Cobourg, Ont.

During the past ten years the life insurance companies of the United States, according to the New York Spectator, have paid to policyholders some three and three-quarter billions of dollars, a sum equal to over one hundred and fifty per cent. of the assets reported on hand at the beginning of the decade. While the accumulated funds on hand seem large, it must be remembered that they are constantly being distributed and at the present rate the entire amount now held will be paid to policyholders during the next six years, new funds coming in meantime to form the sinking funds necessary to provide for the billions of obligations incurred, all of which will fall due eventually.

The late Mr. Frank Haight, whose death was recently announced; was well-known and respected as the managing director and secretary of the Waterloo Mutual Fire Insurance Company, a position he had occupied for many years.

Mr. S. H. Voorhees, New York Agent of the Royal Bank of Canada, has been appointed vice-president of the National City Bank of New York, paying special attention to the business of that Bank's South American branches.

Governor Whitman, of New York, recently vetoed a bill providing for the insurance by fraternal of children under age. He rightly claims that fraternal insurance has plenty of problems of its own at the present time without taking on an additional line which it knows nothing about.

Mr. Thomas J. Parkes, the well-known manager of the Sherbrooke, Que., district of the Sun Life of Canada, has returned recently from a trip through British Columbia and Saskatchewan, during which he organized a life underwriters' association at Medicine Hat; reorganized two associations and received pledges of increased membership from several organizations.

**A POINT FOR THE BANK SHAREHOLDER.**

A point which will be of interest to Canadian bank shareholders is brought out by the London Economist in its banking number. While the circumstances in Canada are not exactly similar to those in Great Britain, the same principle of Government support of the banks in a time of crisis has been conceded. The Economist says:—"Apart from the direct results of war on business, the depreciation of securities would alone be enough to discourage the buying of bank shares, and if the war is to be a long one, it is still too early to say that its direct permanent effects on British banking will not be serious. At the same time, the war period has this one encouraging thought for shareholders—a precedent has been established of helping banks in time of trouble, and it will be difficult, if not impossible, for any Government in the future to allow British banking institutions to get into a state of hopeless embarrassment. Apart from a universal catastrophe, or almost incredible individual mismanagement, we can scarcely conceive circumstances in which the great banks of London would be permitted to collapse. Conditions worse than those of last August are doubtless imaginable, but they are most improbable, and if the Government could, and did, step in to run the banks, then they are not likely to let them down at any future crisis. It would not be a mistake to say that the Government is behind the banks, for it has been proved that the banks are essential to the national finances, and the Treasury will make almost any sacrifice to keep the machinery in motion. From the point of view of bank shareholders that is a most comfortable and satisfactory feeling."

ESTABLISHED 1873

*The***Standard Bank**

of CANADA

**Head Office, TORONTO**

124 BRANCHES THROUGHOUT THE DOMINION



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



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

# National Trust Co.,

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

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

**MONTREAL DIRECTORS**

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

**MONTREAL OFFICE:**

**153 St. James Street**

PERCIVAL MOLSON, Manager.

# The Royal Trust Co.

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

**EXECUTORS AND TRUSTEES**  
**BOARD OF DIRECTORS:**

H. V. Meredith, President.  
 Sir William C. Van Horne, K.C.M.G., Vice-President.  
 SIR H. MONTAGU ALLAN, E. B. GREENHIELDS  
 R. B. ANGUS, C. R. HOMER  
 A. BAUMGARTEN, SIR W. C. MACDONALD  
 A. D. BRAITHWAITE, HON. R. MACKAY  
 H. R. DRUMMOND, SIR T. G. SHAUGHNESSY,  
 C. B. GORDON, K.C.V.O.  
 SIR LOMER GOUIN, K.C.M.G.  
 SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

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

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

# WESTERN

Assurance Company

Incorporated in 1851

**FIRE AND MARINE**

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

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

**DIRECTORS**

W. B. BROCK, President.

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

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

**HEAD OFFICE** . **TORONTO**

# The Trust and Loan Co.

OF CANADA

Capital Subscribed. . . . . \$14,600,000.00  
 Paid-up Capital. . . . . 2,920,000.00  
 Reserve Funds. . . . . 2,627,192.13

MONEY TO LOAN ON REAL ESTATE

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

# PRUDENTIAL TRUST COMPANY

LIMITED

HEAD OFFICE

9 ST. JOHN

STREET

MONTREAL.

Trustee for Bondholders  
 Transfer Agent & Registrar  
 Administrator Executor  
 Liquidator 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.

B. HAL. BROWN, President and Gen. Manager

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

# CANADIAN BANKING PRACTICE

THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL



## COMMERCIAL UNION ASSURANCE COMPANY LIMITED.

The record and present position of the Commercial Union Assurance Company, Limited, may well be considered one of the marvels of the insurance world. Established only 53 years ago, and therefore one-half the age or less of many famous British insurance organisations, the Commercial Union now takes rank from the point of view of annual premium income as the largest British insurance office outside the domain of industrial life insurance. The Company gathered in 1914, net premiums in excess of forty millions of dollars. In the attainment of this vast turnover, all the principal branches of insurance enterprise, with the single exception of industrial insurance, have been laid under contribution. The energy and activity, shrewd judgment and keen foresight, which must have been employed in order to achieve such a magnificent position are self-evident. Clearly also, such a position could not have been attained without sound financial foundations and a general policy that has resulted in a reputation second to none among the insuring public the world over.

While, as already indicated, practically all branches of insurance are now transacted by this great organisation, the fire insurance branch has been predominant throughout its entire career. From the time of the establishment of the Company in 1861 to the end of 1914, this department has received in premiums an amount of over 300 millions of dollars, and the average loss rate for the whole of the period works out at only 56.8 per cent. Considering the enormous conflagration losses which have had to be met from time to time this is a wonderful record of consistently successful fire underwriting, and it is interesting to note in this connection the high tribute paid at the recent annual meeting to the services of the General Manager (Mr. E. Roger Owen)—a tribute which those on this side of the Atlantic who have the privilege of Mr. Owen's acquaintance will recognise as being thoroughly well deserved. Assets amounting to upwards of \$133,800,000 at the end of the fifty-third year impart a sense of security not easily disturbed, and are in keeping with the position occupied by an undertaking everything connected with which is upon a grand scale.

It is fitting also to make mention of the admirable patriotic spirit shown by the staff of the Commercial Union at this time. No fewer than 730 members of the staff of the Commercial Union and its allied companies are serving with the forces—equivalent to nearly 30 per cent. of the whole staff. Up to the time of the recent annual meeting two deaths and one prisoner of war had been heard of. Not only has this keen spirit of patriotism been shown by those of military age, but the older members of the staff and those who for various reasons could not enlist, have all agreed to put in extra hours at the office—coming earlier and staying later—in order to cope with the Company's business.

### THE FIRE DEPARTMENT'S YEAR.

While the Commercial Union transacted a very considerable business in countries which are now enemy countries, and no premiums have been brought into account in respect of those countries

since July, 1914, the Company was able to develop its business in other directions to such advantage that it is able to report a fire premium income larger by \$884,725 in 1914 than in the previous year. This increase, which would, of course, have been even larger under normal conditions is rendered the more remarkable under the circumstances by comparison with increments of \$608,150 and \$279,165 respectively in the two previous years. Against a net premium income thus raised to \$17,686,395 (or double what it was eleven years ago) the claims paid and outstanding required \$9,806,295, a ratio to premiums of 55.4, which while not so satisfactory as the very favorable experience of the two preceding years, is yet below the general average of the Company since its commencement of business in 1861. The particularly unfavourable experience of all companies in the United States last year was shared by the Commercial Union, the rise in loss ratio being thus accounted for. Expenses at \$6,165,315, a ratio of 34.8 per cent. of the premiums, show a slight increase over 1913, possibly as a result of the large accession of business, but the continued efficiency of the Company's great organisation is demonstrated by the fact that at the increased level, the ratio is lower than it was three years ago.

The fire department's funds are as usual maintained in an exceedingly strong position. There is a reserve for unexpired risks—40 p.c. of the premium income for the year—of \$7,074,560, and an additional reserve—increased last year by \$558,790—of \$10,816,820, which with the balance on profit and loss account of \$1,469,705, makes the total funds available for the protection of fire policyholders, \$19,361,085, a proportion of 109 per cent. of last year's premium income, apart altogether from the large paid-up and subscribed capital.

### FUNDS OF THE COMPANY.

The following is a statement of the funds of the Company as at December 31, 1914:—

Capital paid-up.....	\$ 1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account, etc..	5,587,525
Life and Annuity Funds.....	72,629,385
Fire Fund.....	17,891,375
Marine Fund.....	5,005,470
Accident Fund.....	1,023,775
Employers' Liability Fund.....	2,848,200
General Accident Fund.....	6,075,720
Re-insurance and other Funds.....	2,203,535
Leasehold Redemption and Sinking Fund Account.....	1,514,365
<b>Total Funds.....</b>	<b>\$116,254,350</b>

### THE COMMERCIAL UNION IN CANADA.

Entering the Canadian field so long ago as 1863, the interests of the Commercial Union in the Dominion have long been in the skilful hands of Mr. James McGregor, a conservative underwriter who is as highly regarded by the insurance fraternity in Canada as he is widely known. Mr. W. S. Jopling, the assistant manager, has spent many years in the Commercial Union's service in Canada, and a large and efficient organisation is maintained throughout the Dominion. Last year the Commercial Union's Canadian fire busi-

## CANADA PERMANENT MORTGAGE CORPORATION

### QUARTERLY DIVIDEND

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

TEN PER CENT PER ANNUM

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

FRIDAY, THE SECOND DAY OF JULY

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

By order of the Board,

GEO. H. SMITH, Secretary.

Toronto, May 26th, 1915.

Representing

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

## Atlas Assurance Co., Limited

### of LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090

and at  
31st DECEMBER, 1914 7,489,145 19,064,425

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

Agents wanted in unrepresented districts.

Head Office for Canada:

**179 St. James St., MONTREAL**

MATTHEW C. HINSHAW, Branch Manager



Assets:  
**\$8,966,071.46**

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

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

**A STRONG TARIFF OFFICE, NOW ENTERING CANADA**  
FOUNDED A.D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, Supt. of Agencies.  
LEWIS BUILDING,

THOMAS F. DOBBIN, Manager for Canada.

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

ness showed a particularly satisfactory record. The net fire premium income amounted to \$1,000,069 an increase of over \$150,000 on the preceding year, and net losses incurred were \$455,690, giving the favorable loss ratio of 45.56 per cent. which is an improvement even on the satisfactory experience of 1913, when the loss ratio was 46.66 per cent. The Commercial Union enjoys in Canada the same high prestige and magnificent reputation that it holds throughout the world.

#### THE I. O. F.'S. POLICY LIENS.

The *Bulletin* of Toronto replies to our statement that the figures given in its Assessment Life Insurance Chart of the I. O. F.'s. net assets as at December 31, 1913, and December 31, 1914 are seriously misleading by a long large-type editorial contending that the liens on policies and interest on liens, so long as they are not in excess of the reserve maintained in respect of the same certificates respectively are treated as admitted assets in the valuation exhibit filed in the insurance department of each of the states in the United States in which the Society does business. Further it contends, the Dominion Insurance Department took the view that at December 31, 1914, the Society was not called upon to maintain the reserve above mentioned, and that consequently the assets of the liens and interest within the reserve that would otherwise have been admitted, were omitted from the assets' side of the statement. It claims also that the Dominion Insurance Department will, in future annual statements, include as a liability the reserve referred to, and as an asset, the policy liens, loans and interest thereon, this as a result of the recent amendment to the Society's Act making the maintenance of the reserve obligatory upon the Society.

To which lengthy argument, which we have put as briefly as possible, we reply:—

1. The *Bulletin* evades the real point of our complaint which was of "an independent publication, which claims to present authentic figures, putting forward figures that *without explanation*, are seriously misleading."

2. In the *Bulletin* chart there is not the slightest indication that nearly 50 p.c. of the I. O. F.'s. net assets, as there stated, consist only of these policy liens.

3. On page 138 of the June issue of the *Bulletin* there is published the valuation balance sheet of the I. O. F. as at December 31, 1914. The assets' side is headed:—"Assets—Actual and Contingent."

4. Why didn't the *Bulletin* in its chart explain that nearly 50 per cent. of the I. O. F.'s. net assets are merely *contingent* assets?

5. Does the *Bulletin* seriously contend that to publish its figures without this explanation is not "seriously misleading?"

Our Toronto confrere might look at the newly published Connecticut report for 1914. It will find—if it looks hard enough—that the Connecticut insurance authorities make no mention (except in the case of claims reported) of these policy liens on interest upon them as assets. The I. O. F. total admitted assets as allowed by the Connecticut department are \$23,758,554.56, which is slightly different from over \$43,000,000—*pace* the I. O. F.'s. advertisements. By the way, these advertisements also say nothing about *contingent* assets.

We leave the whole matter at that.

#### METROPOLITAN LIFE'S PRESIDENT.

On June 11, President John R. Hegeman of the Metropolitan Life of New York, rounded off forty-five years as an officer of the Metropolitan.

The bare chronological record of the President's connection with the Company is this:

June 11, 1870, elected Secretary.

June 13, two days later, elected Director and Vice-President *pro tem*.

October 25, 1870, elected Vice-President.

October 7, 1891, elected President.

The extraordinary development of the business of the Metropolitan to which President Hegeman by indomitable energy and executive ability has himself largely contributed, may be seen from the following:

One of the duties which the new Secretary had in 1870 was to prepare the annual report of the Company to be filed with the Insurance Department.

His first report, showing business December 31, 1870, gave the total assets of the Company as \$833,914.19; in 1914 the assets were \$496,862,770. In other words, more than 595 times as great.

The Company's cash income in 1870 was \$327,740.24; in 1914 it was \$127,997,891, or more than 390 times as great.

The number of policies in force at the end of 1870 was 9,331; at the end of 1914 it was 14,843,108, or more than 1,590 times as great.

The claims paid in 1870 amounted to \$63,293; in 1914 they were \$33,751,797, or more than 532 times as much.

The number of policies issued during 1870 was 9,113, or a little more than 30 per day, counting 300 working days in the year; in 1914, 8,040 were issued every working day, or 268 times as many.

Of course, Industrial business had not begun, and the policies then issued were all Ordinary.

But, comparing the Ordinary then and now: against 9,113 issued in 1870, the Company issued and revived 246,728 Ordinary policies in 1914.

Insurance men all over the continent take off their hats to President Hegeman, and wish him many years yet in the Presidential chair of the Metropolitan.

#### FIRE SCHEDULE FOR DWELLINGS, ETC.

Rating experts of the American fire insurance companies are working on an analytic schedule for dwellings, private boarding houses, tenements and apartment houses, with their outbuildings. At present dwellings usually are rated flat. The new method would differentiate more effectively between the superior and inferior risks and those which are subjected to varying degrees of exterior hazard. After several experiments, covering two years, a schedule was formulated and sent to all the rating organizations of the country for a test. Requests were made for criticisms and suggestions. The new schedule provides seven grades of protection for dwellings, while at present they are graded in most sections as either protected or unprotected. The change in method offers inducements for city authorities to improve the protection in dwelling sections and thus obtain lower rates. It also provides for differentiating between buildings and their contents, heretofore done in only a few cities. It makes a higher rate on barns, sheds and outbuildings than on the dwelling with which they are connected.

# FIRE — LIFE — MARINE — ACCIDENT

## Commercial Union Assurance Co. LIMITED, OF LONDON, ENGLAND

### Extracts from the Report for the Year 1914.

Premiums (Fire, Life, Marine, Employers' Liability and Accident) Net	-	\$40,367,520
Considerations for Annuities Granted, Net	- - - -	538,685
Interest derived from Investments, Net	- - - -	4,363,390
Total	- - - -	\$45,269,595
Total Assets of the Company exceed	- - - -	<b>\$133,800,000</b>

### FUNDS OF THE COMPANY

*After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:—*

Capital paid up	- - - -	\$1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account, etc.	- - - -	5,587,525
Life and Annuity Funds	- - - -	72,629,385
Fire Fund	- - - -	17,891,375
Marine Fund	- - - -	5,005,470
Accident Fund	- - - -	1,023,775
Employers' Liability Fund	- - - -	2,848,200
General Accident Fund	- - - -	6,075,720
Re-insurance and other Funds	- - - -	2,203,535
Leasehold Redemption and Sinking Fund Account	- - - -	1,514,365
<b>Total Funds</b>	- -	<b>\$116,254,350</b>

*\$5 taken as equivalent of £1 Sig.*

Canadian Branch:  
**COMPANY'S BUILDING, MONTREAL**

**JAMES MCGREGOR, Branch Manager.**

**W. S. JOPLING, Asst. Manager.**

**THE CURE FOR SELF-INSURANCE.**

Our pungent Irish contemporary, the Insurance and Financial Gazette of Belfast, thus refers to some manifestations of the self-insurance idea which have lately been visible in Canada :

We knew a manufacturer who, smarting under the imposition of a premium charge of 3 per cent., resolved to do without insurance, and carry his own risk.

He tried the experiment for about twelve months, and told us that gradually it brought on insomnia.

When lying in bed at night the rattle of car wheels on the streets jarred his nerves, he was keenly on the alert, anticipating his workshops were on fire and that the brigade had sent a messenger to demand his attendance.

With a policy underneath his pillow he slept; when the policy was not there sleep fled.

Grasping avarice is the source from which springs the desire to save premiums. In trade and commerce a medium of exchange is indispensable, it is no more so than is insurance.

Insurance is a main factor of credit, without insurance credit would be shaken to its foundations.

The cost of insurance is a fractional part of working expenses, so minute relatively is the charge as forming a part of the whole, that its presence has little practical effect.

It is trite to say that losses would crush and ruin the individual; assessed and spread over the community the same losses are borne with the greatest ease, and so light is the burden rendered that it is not felt.

The man obsessed with the mania to evade the payment of insurance premiums, to be consistent, should go the whole hog, buy an island, and start a hegemony of his own.

Even then he would fail to escape from the ills to which flesh is heir—fire, storm, accident and death would continue to dog his footsteps, and he would wind-up by longing for the flesh-pots of Egypt.

The man who talks about self-insurance should receive every encouragement to proceed from the theoretical to the practical; the only known cure for the malady is experience.

**STATEMENT OF CANADIAN ACCIDENTS DURING APRIL, 1915.**

Trade or Industry.	Killed.	Injured.	Total
Agriculture.....	12	6	18
Lumbering.....	5	4	9
Mining.....	9	26	35
Building Trades.....	4	11	15
Metal Trades.....	6	47	53
Woodworking Trades.....	4	4	8
Textile.....	1	1	2
Leather.....	2	2	4
Transportation:—			
Steam Railway Service.....	3	44	47
Electric Railway Service.....	1	2	3
Navigation.....	1	3	4
Miscellaneous.....	1	7	8
Public Employees.....	2	17	19
Miscellaneous Skilled Trades.....	2	15	17
Unskilled Labour.....	3	11	14
<b>Total.....</b>	<b>46</b>	<b>200</b>	<b>246</b>

Mr. E. G. Richards, United States manager of the North British & Mercantile, is the new president of the National Board of Fire Underwriters.

**CASH VALUES.**

Fire insurance being a contract of indemnity, the value of the property destroyed, immediately before the fire, must be the limit of the assured's claim, said Mr. L. C. Williams, general agent and adjuster of the Atlas Assurance Company, in a recent address before the Insurance Society of New York. "Actual Cash Value" is on occasion construed as equivalent to market value; but in general, means the sound value of property at the time of fire, or cost to an insured to replace damaged or destroyed property in the same condition as it was immediately preceding the fire, and is the hypothesis upon which all losses occurring under policies where the valuation in the policy does not control, should be adjusted. It is the duty of an insurer to endeavor to agree with an insured on the cash value and measure of damage, as, otherwise, there is no authority for the appointment of appraisers to ascertain same.

To arrive at the actual cash value, the Insurance Company is entitled to any depreciation, however caused, but nothing can be added to the cash value on account of estimated profits, in estimating the amount of loss.

Cost of replacement, while it limits the claim and may furnish a proper estimate upon which to base the amount of loss, is not in itself conclusive evidence of actual cash value at the time of fire, the basis of indemnity under a Fire Insurance policy being money value at the time of fire of property destroyed, not the cost of replacement, the insurer being at all times entitled to any depreciation that may exist. Where property is damaged by fire and there is a clause in the policy which permits an insurer to repair damages with "material of like kind and quality," nothing more than the cost of repairing can be recovered, and the difference between the actual cash value of such property at the time of fire and value in its damaged condition after the fire cannot be claimed as the measure of indemnity.

**NECROMANCY OR MIRACLE—WHICH?**

The Mutual Life Insurance Company of New York had a total income from policyholders during 1916 amounting to \$58,419,936.89 and with it a vast amount of money in corresponding liabilities. Is it discharging its obligations in corresponding measure is a question that enters the minds of many policyholders many times; but the annual reports of this old American life company dispel all doubts, if any exist, regarding the timeliness and munificence of its payments to policyholders, who received from the "old Mutual" during 1914 the munificent sum of \$69,032,809.59, or ten and one-half million dollars more than it received from them.

Necromancy or miracle—which? Neither; only life insurance by its methods of employing time with thrift and economy.

Showing the extent to which life insurance in the United States is bothered by legislators, it is reported by the Association of Life Insurance Presidents that this year in forty-four state legislatures 2,517 measures were introduced which it was deemed necessary to scrutinize carefully. Of these fortunately, only 79 were passed.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



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

DIRECTORS

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



## The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

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

G. E. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

## THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,  
 DOMINION EXPRESS BUILDING  
 Montreal

JOHN G. BORTHWICK  
 Canadian Manager

.. THE ..

## London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

W. KENNEDY, W. B. BOLLEY, Joint Managers.

ESTABLISHED 1809

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

FIRE AND LIFE

## North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. McMASTER, Esq. G. N. MONCEL, Esq.  
 E. L. PRABB, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.  
 Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

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

**TORONTO INSURANCE RIFLE ASSOCIATION.**

The Toronto Insurance Rifle Association held a very successful and enjoyable smoking concert a few nights ago in the Sergeants' Mess of the Royal Grenadiers, when Major-General F. L. Lessard, Inspector-General for Eastern Canada, and Col. W. C. Macdonald (Confederation Life Association) were the guests of honor. Major-General Lessard, who was given a hearty reception, addressed the members, commending them for their activity in the past and encouraging them to continue their work for the future. He remarked upon the excellent material for officers and men which was available in the various insurance companies' offices and declared that the effect of the Association's example would be far-reaching in encouraging other men to engage in military training. The point upon which Major-General Lessard commended the association particularly was the successful manner in which it was inducing men to enlist for active service or to join the militia, the statement being made that no less than 20 per cent. of the active membership of the association has been contributed as officers or privates to various regiments on service. Col. Macdonald and Capt. J. F. Weston (Imperial Life), also addressed the meeting. During the course of the evening prizes were presented to the platoons and sections showing the best results at drill and also for shooting, and Mr. Harry Nosworthy, adjutant of the corps, was presented with a silver service in recognition of the work done by him. It was decided that drill should be continued weekly during the Summer months and that the officers' training class should also be kept up. The association has a total membership of 250, and an active membership of 150, and is anxious to enroll more men to take the place of those who have enlisted. The success of the Association is, to a very large extent, due to the active interest and personality of its Captain, Mr. J. F. Weston, Managing Director of the Imperial Life Insurance Company.

**THRIFT AS A WAR MEASURE.**

The new departure by Lloyds Bank, referred to recently in these columns, in opening a savings department at each of its 880 branches, appears to be regarded as a war measure. Ever since the war broke out, says the London Times, the need for economy and thrift has been impressed upon the nation. Public men of all parties are agreed now in urging those whose earnings are larger than usual to save part at least of their additional income, so that if employment slackens and wages diminish in the future there may be something in hand with which to meet those contingencies. Moreover, the experience gained in the raising of the first war loan showed that in future the invitation to subscribe must be made on the widest possible scale.

First Coster: "Well, pore old Bill's gone." Second Coster (scornfully): "Pore, indeed! Luckiest bloke in the market. Couldn't touch nuffink wifout it turned to money. Insured 'is 'ouse—burned in a month. Insured 'isself agin haccidents—broke 'is harm fust week. Joined the burial society last Toosday, and now 'e's 'ooked it. Pore old Bill, indeed!"—*London Punch*.

**PERSONAL PARAGRAPHS.**

Mr. F. H. Russell general manager for Canada, Railway Passengers' Assurance Company, spent a few days in Montreal this week.

\* \* \*

Mr. Alex. Bissett, manager for Canada, London and Lancashire Life and General Assurance Association is leaving on Monday for an extended trip in the West.

\* \* \*

Mr. Robert Junkin, Manufacturers' Life Insurance Company, Toronto, was visiting the Montreal Agency of his Company this week. He reports the volume of business written so far this year, as being quite satisfactory.

\* \* \*

Mr. William Mackay, Manager for Canada, Royal Insurance Company returned to Montreal this week, after an absence of five weeks visiting the important branches of his Company in the West. A meeting of branch managers was held in Vancouver during his stay in that city.

Mr. Mackay informs us that while business conditions are depressed west of Winnipeg, there is a general feeling that the turning point has been reached, and with prospects for good crops in the Prairie provinces business conditions will improve.

Insurance premiums are satisfactory and collections are fairly good.

\* \* \*

Mr. Theodore Meunier, Managing Director, British Colonial Fire Insurance Co., Montreal, returned this week after a six weeks' absence in England and France on a business trip. He informs us that his visit was entirely satisfactory from a business standpoint under existing conditions.

Mr. Meunier is most enthusiastic in connection with England being undoubtedly a strong factor in securing a victory for the Allies in the present War. What he has seen during his stay in London has more than ever impressed him with England's greatness.

Mr. Meunier met Colonel John Carson of Montreal, during his visit in London. He informs us that this most popular Canadian officer, is one of the busiest men he met on the other side. His important military duties keep him working day and night.

Mr. Meunier spent about three weeks in France. He states that the eagerness of the soldiers of this great nation to fight to the last ditch is bound to result in an early victory.

Colorado has a woman insurance commissioner, and in her first annual report, now published, she comes out strong for a reduction in the taxation of the companies and against state rating schemes. This ought to mean a boost for women's suffrage among American insurance men.

\* \* \*

A complete consolidation of the original Saskatchewan Insurance Act and the amendments that have been passed during the past two sessions will be introduced during the present session of the Saskatchewan Legislature. The Act amending the Insurance Act introduced at the opening of the present session will be withdrawn and incorporated in the new complete bill.

# 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 1913, Net . . . . .	\$2,605,775
Interest, Net . . . . .	136,735
Total Income . . . . .	\$2,742,510
Funds . . . . .	\$5,525,540
Deposit with Dominion Gov't . . . . .	\$238,400

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. MCGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:  
Threadneedle Street - London, England

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

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

H. M. BLACKBURN,  
Manager.

LYMAN ROOT,  
Assistant Manager.

## OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

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

**Union Assurance Society Ltd.**

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

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

Agencies throughout the Dominion

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

AGENTS — INSURANCE — BROKERS

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

11 ST. SACRAMENT STREET  
MONTREAL, P.Q.



## AMORTIZATION OF LIFE COMPANIES' SECURITIES.

In his newly-published report for 1914, the Insurance Commissioner of the important insurance State of Connecticut makes some interesting observations on the practice of the valuation of life companies' investments by the amortisation method. Permissive legislation affecting life companies and fraternal societies was passed in this State at the beginning of the year and a large proportion of all the life companies doing business in Connecticut have adopted the new plan.

### WHAT AMORTIZATION IS.

Amortization, observes the Commissioner, is the gradual extinction of premiums or discounts, as the case may be, on fixed term securities not in default and fully secured, owned by a given party, in such amounts and at regular periods, as to bring such securities to par at maturity.

It will thus be seen that amortization applies not only to insurance companies, but to savings banks, trust companies, trustees and others, and also to securities of the nature named, whether bought above or below par. In some states, New York especially, the plan is made directly applicable to savings banks and trust companies by law.

The securities to which amortization applies are those which are bought for investment purposes, and are to be held, theoretically at least, until they mature. The plan would not be applicable to cases where the securities are bought for speculative purposes, or only to be held temporarily, or yet to stocks, real estate, or real estate mortgages, or to any other form of assets analogous thereto.

Investments of a permanent nature, such as those held by a life insurance company are supposed to be, involve three material elements so far as our plan is concerned. They are cost price, interest rate, and time of maturity. Under amortization, we have a value which gradually decreases or increases, according to whether the securities in question were purchased at a premium, or at a discount. Of course, it goes without saying that as to securities bought at par, our plan of amortization has no force or application.

### TWO METHODS.

There are two methods of amortization which may be used, known as the accurate or scientific method and the simple or pro-rata method. The first assumes that only the net income is actually received and the difference between this amount and the amount actually earned is the amount to be used in extinguishing the premium or discount. The pro rata or simple method is based on the simple process of charging off the premiums or crediting the discount in equal amounts at regular periods during the life of the security. Detailed calculations illustrating both methods may be found in the treatises on this subject. While for general purposes the second method is substantially correct and gives satisfactory results the scientific method is the one to be preferred and the one which the law recognizes. Under either method the values used are not affected by a rise or fall in market prices.

Amortization as a method of valuation has come into general recognition in the United States under the law and under rulings of the Insurance Departments, since 1905. It is not a new thing, however,

by any means, even as applied to the investments of life insurance companies. In England, where "freedom and publicity" characterize the management and control of insurance companies far more than on this side, the market price plan taken on a given day, still prevails; although amortization has been followed in some individual cases for many years. It is followed also by the largest of the Australian companies and by one large Canadian company, at least.

### OBJECTIONS TO THE PLAN.

There are well recognized objections to the plan. If we are seeking for a basis of liquidation, market values alone can control; a false theory to be sure, when interpreted in the light of the real principles which underlie life insurance, where provision must be made far into the future as well as for the present; but not so when we seek to ascertain the actual solvency or insolvency at a given date. It is urged too as an objection that in times of financial stress credit can be taken for values which in fact do not exist; that two different companies or even the same company may have fixed term securities of precisely the same issue among their assets, valued at widely different figures because of difference in price at different dates of purchase. Under these last named circumstances securities so held are generally brought together and the prices averaged. Many actuaries and other insurance experts think that the system tends to introduce carelessness in the management of such securities, a sort of *laissez-faire* attitude; that a wasteful management can manipulate investments so as to show considerable profit in case of the higher grade of securities and conceal losses in securities of other grades, under cover of the plan.

Market prices as a basis for valuations are apt to be erroneous; especially when taken on a given day and if that day be the last day of the year. If such values are to be considered at all they should be taken not for any single day or for any short period but on an average covering a considerable length of time, so that the law of average which controls so many aspects of life insurance may also apply here. When we consider, however, that the securities subject to amortization are not bought for speculative but for investment purposes and that the funds are accumulated to meet obligations extending a long way into the future and that the rate of interest assumed in calculating the present value of these obligations and the maintenance of an equitable rate of interest by the process of amortization go hand in hand, a very strong argument is presented in favor of the new method.

Press notices and dispatches, as collated by the bonding department of the Fidelity and Casualty of New York, indicate, for the months of March and April, 1915, the following defalcations:

Banks and Trust Companies.....	\$169,172	\$621,632
Beneficial Associations.....	7,445	79,167
Public Service.....	112,675	22,397
General Business.....	113,015	52,856
Insurance Companies.....	25,013	4,018
Transportation Companies.....	140,583	7,552
Courts and Trust Companies.....	93,000	6,100
Miscellaneous.....	14,865	5,770
<b>Total.....</b>	<b>\$675,768</b>	<b>\$799,489</b>



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



**PERSONAL ACCIDENT**  
**SICKNESS**  
**FIDELITY GUARANTEE**

**PLATE GLASS**  
**AUTOMOBILE**  
**GENERAL LIABILITY**

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

## THE YORKSHIRE INSURANCE COMPANY, LIMITED

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$23,000,000

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

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

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

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

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

## ROYAL EXCHANGE ASSURANCE

Founded A.D. 1720

Losses paid exceed \$235,000,000

Head Office for Canada  
 Royal Exchange Building  
 MONTREAL

ARTHUR BARRY, Manager

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



Head Office: Royal Exchange, London

## INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

**ROBERT HAMPSON & SON, LIMITED**  
 GENERAL AGENTS FOR CANADA. MONTREAL

## THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

**Assets Exceed - \$48,500,000.00**

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

Canadian Head Office: 57 Beaver Hall Hill.  
 MONTREAL.

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

## THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

## MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL . . . . . \$260,000.00  
 TOTAL FUNDS . . . . . 729,967.36  
 NET SURPLUS . . . . . 202,041.02

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

SUBSCRIBED CAPITAL . . . . . \$2,000,000  
 TOTAL FUNDS . . . . . 7,461,380  
 NET SURPLUS . . . . . 1,867,180

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, General Manager.

M. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

OWEN SOUND, ONT.—Lantern house of the Inner-Range Light at the harbour, destroyed June 13.

VANCOUVER, B.C.—Fire in clothing establishment of S. Sudman, 338 Carrall Street, May 21.

MILVERTON, ONT.—Residence of Andrew Coxon destroyed, May 27. No insurance. Origin, defective flue.

ST. CECILE, QUE.—The Cleo-Garnon Mill, with lumber, pulpwood, logs and hardwood destroyed, June 8.

OTTAWA, ONT.—House owned and occupied by J. J. Fogarty, damaged by fire, June 8. Loss \$1,000.

BELLEVILLE, ONT.—Considerable damage done to moulding shop of Belleville Hardware Company, May 26. Loss covered by insurance.

THE PAS, MAN.—Bush fire destroyed \$10,000 worth of railway ties, a dozen dwellings and the Hudson Bay railway terminal, May 26.

MONTREAL, P.Q.—Canada Bread Company's bakery on Melville avenue, badly damaged, June 16. Stable of A. Bucci, baker of 31 Conway street, destroyed, June 13. A horse, with harness and provisions were also destroyed.

MONTREAL, P.Q.—Blaze in the stable of M. Guernon, 55 William David street, Maisonneuve, June 16. One horse was burned to death. Origin, unknown.

FALLBROOKE, ONT.—Cheese box factory of John E. Playfair destroyed, May 27. Loss on building \$1,500, on shafting, belting and machinery \$2,000. No insurance. Origin unknown.

QUEBEC, QUE.—Building used by Dominion Arsenal authorities for storage of ammunition, damaged June. About 500,000 rounds of rejected small arms ammunition was destroyed. Origin, lightning.

ST. JOHN, N.B.—Loss in Prince William street fire, in Jardine Building, owned by James Kennedy estate, estimated between \$30,000 and \$40,000. H. W. Cole, Ltd., wholesale grocers; W. H. B. Sadleir, manufacturers' agent; J. W. Morrison, real estate agent, and C. H. Flewelling, in upper portion of the building, suffered complete losses. Arnold's department store, in the lower floor, suffered by water and smoke. Tenants in Gillis building suffered by water and smoke, including Goodyear Tire & Rubber Company, Comeau & Sheehan, and Campbell & Co., A. B. Smalley & Son, in building on other side, suffered by water and smoke; loss, \$2,000. Stock of C. H. Flewelling, valued \$4,000, total loss; \$3,000 insurance; A. B. Smalley & Son, loss through water \$2,000; insured for \$8,000. H. W. Cole, Ltd., insured as follows:—

Norwich Union .....	\$1,000	Atlas .....	\$3,000
German American .....	1,000	Royal .....	1,000
Rochester German .....	1,000	Westchester .....	5,000
Liv. & Lon. & Globe .....	1,500	Liverpool Manitoba .....	1,000
Sun. ....	2,000	Protection Under .....	3,500
Queen .....	2,000	Law Union & Rock .....	1,000
Yorkshire .....	3,000	North Brit. & Mer. ....	4,000
Commercial Union .....	1,000	Western .....	2,000
Guardian .....	2,500		
		Total .....	\$34,500

### ON BUILDING

London Mutual .....	\$5,000	Acadia .....	\$5,000
Dominion .....	5,000	Royal .....	10,000

WINNIPEG, MAN.—Fire in Morris bookstore, corner of Portage avenue and Smith street June 8, damage \$10,000, and Bowes' dairy lunch room, damage \$10,000. Loss to building \$10,000. Total loss \$30,000.

## ENORMOUS TAX IMPOSED ON LIFE INSURANCE.

In his address to the Actuarial Society of America at its recent meeting, President James M. Craig spoke at some length on the question of the taxation of life companies.

He made the interesting point that while the amount derived from the tax increases every year though the rate remains the same, no attempt is ever made to reduce the rate. By way of illustrating the increase he showed how one per cent. of the premiums on New York business in 1913 would exceed one and one-half per cent. of the premiums in 1903, so that, without any increase in the tax rate, the amount of the tax had increased more than fifty per cent. in ten years. More than this, he said the practice of taxing the funds of life insurance companies had become so firmly established that, whenever the subject came up for legislative action, the only question discussed is how much to increase the tax.

If the interests of policyholders are considered at all, said Mr. Craig, the legislature probably finds consolation in the belief that, at the worst, dividends are slightly reduced, and that on non-participating policies, the assured would just as soon pay a premium with the tax added as a premium without tax.

Quoting the sentiment expressed by Governor Whitman, on signing the bill providing a pension for worthy widows, of the importance of maintaining the home after the death of the breadwinner, Mr. Craig said the sentiment lay at the foundation of life insurance. Yet on their business for 1913, the life companies paid nearly \$13,000,000 in taxes, licenses and fees. This sum would pay, at the rate charged by some of the larger companies at age 35, for participating life insurance amounting to over \$456,000,000, an amount which moreover would be considerably increased if the dividends were applied to additional insurance.

### INSURANCE IN UNLICENSED COMPANIES.

South Carolina seems to be handling the unlicensed insurance problem in the right way.

Heretofore the State has lost much revenue, and the citizens have been frequently imposed upon, by the placing of insurance in unlicensed companies. Commissioner Young now says that the last Legislature provided that any person or corporation in the State placing insurance in unlicensed companies shall after July first report the same to the Insurance Commissioner and pay to him 5 per cent. of the premium on the insurance. The law also provides that if the proper report is not made on or before the 30th of January and July each year there shall be added 1 per cent. on the first day of each month thereafter.

### AMERICAN FIRE INSURANCE TENDENCIES.

The past few years have not witnessed many mergers. The outright purchase of a controlling interest has been one of the methods in past years, but it has given way to the organization of new and independent companies by the British companies as the best plan for providing for possible legislation aimed at foreigners, and that process may go on indefinitely. A majority of them are now using separate American companies as tenders, and with marked success.—*New York Spectator.*

# 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

ROBT. BICKERDIE, M.P.  
JOHN HOSKIN, K.C., LL.D.  
D. B. HANNA  
ALBR. LAIRD  
Z. A. LAMB, K.C., LL.D.  
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AUGUSTUS MYERS  
LT. COL. FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
COL. SIR HENRY FELLATT  
E. R. WOOD.

W. B. MEIKLE,

General Manager

E. F. GARROW,

Secretary

**THOMAS F. DOBBIN, Resident Manager**  
**MONTREAL**

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

**MAURICE FERRAND**

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

**PHOENIX ASSURANCE CO., Limited,**

OF LONDON, ENGLAND (Founded 1782)

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

**100 ST. FRANCOIS-XAVIER STREET, MONTREAL**

The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

### Agents Wanted

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

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

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

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

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

ESTABLISHED 1824

Capital, . . . . . \$30,000,000  
Total Assets, . . . . . 72,238,864  
Deposited with Dominion Gov't, . . . . . 391,888  
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

### INCOME BASIS THE TEST OF SUFFICIENT PROTECTION.

Agents in trying to sell monthly income policies are often met with the objection that "an income of ten dollars a month is not enough for a family." Doubtless it is not, and that is a strong reason for making it twenty dollars or thirty dollars a month if the man can afford it. But a monthly income of ten dollars for twenty years is the equivalent of \$1,754 paid in a lump sum. Yet a man might think the latter a good provision, whereas the former was not. The lump sum looks more impressive and feels more comfortable to handle, whereas the ten dollars a month income looks paltry. But the true test of the adequacy of the provision a man is making for his family is "how will it look on an income basis?" The income basis shows up the poverty of the provision and leaves no opportunity for self-deception on the part of the prospect. A policy payable in a lump sum does leave such an opportunity. The lump sum may be large in itself, but it may be absurdly small when spread over the wide period which it has to cover, and, in addition, it has a tendency to melt away prematurely. There is danger that there will be a few fat years (or months) and then a good many lean years for the family under this plan. How much better it is to select a plan where the whole scheme of provision is regulated by clock-work; where the last day is provided for as well as the first; where every month of the 240 has its due allowance apportioned to it! Thus, and thus alone, can a man make his provident intentions rigidly effective.—*Prudential Weekly Record.*

A new "golf policy" of an American company is reported to cover the loss of golf balls. What standard of play is required to obtain a policy does not yet appear.

### WHERE PRACTICE DOESN'T FOLLOW PREACHING.

"Example sheds a genial ray" which others do not always follow. The administered estates of life insurance agents frequently show that they were not the careful investors that their companies have been. Although every life insurance man knows that the stability of his company depends upon the continuing reliability of its investments and that such investments consist chiefly of carefully selected first mortgages and standard stocks and bonds, the life insurance men themselves too often take their chances in rental real estate investments and the stocks of commercial concerns and enterprises. On their own confession as to their experience it is evident that they are more than ever convinced through the disappointments they so often suffer that the wisdom of the regulatory laws which restrict the investment of life insurance companies to purely gilt-edged securities is unimpeachable. The strange thing is that so many who are thus close to an unquestionable fountain of wisdom should fail to be sufficiently convinced thereby to reinforce themselves against losing ventures. But the lure of large returns in proportion to the investment is just as seductive to them apparently as it is to those who are not saturated with the doctrine of "safety first" as applied to investments.—*Rough Notes.*

### WANTED.

ACCOUNTANT by a fire insurance office. Apply stating age, experience and salary expected to Box 1502, Montreal.

### WANTED

Position as junior in fire office in Toronto. Age 17 years. Just graduated from school. Reply Youth, c/o The Chronicle, Montreal.



## It's a Hard Rub

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE · TORONTO



# The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

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

Canadian  
Government  
Deposit over

**\$1,340,000**

**STANDS FIRST**

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

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

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

ASSETS EXCEED - - - \$16,400,000  
CLAIMS PAID, over - - - \$60,000,000

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

WHY NOT HAVE THE BEST ?

## The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

DIRECTORS --J. Gardner Thompson, President. Lewis 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.)

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date	1913	1914	1915	Decrease
April 30.	\$41,495,000	\$33,813,000	\$27,275,000	\$6,538,000
Week ending	1913	1914	1915	Decrease
May 7..	2,572,000	2,119,000	1,594,000	525,000
" 14..	2,627,000	2,233,000	1,604,000	629,000
" 21..	2,663,000	2,199,000	1,575,000	624,000
" 31..	3,788,000	2,982,000	2,223,000	759,000
June 6..	2,627,000	2,171,000	1,585,000	586,000

GRAND TRUNK RAILWAY.				
Year to date	1913	1914	1915	Decrease
April 30.	\$17,175,648	\$16,110,787	\$14,755,831	\$1,354,956
Week ending	1913	1914	1915	Decrease
May 7..	\$1,060,639	\$978,178	\$863,195	\$114,983
" 14..	1,104,297	945,082	922,106	22,976
" 21..	1,069,065	963,587	938,386	25,201
" 31..	1,680,003	1,422,763	1,291,615	131,148
June 7..	1,114,348	996,040	958,977	37,063

CANADIAN NORTHERN RAILWAY.				
Year to date	1913	1914	1915	Decrease
April 30..	\$6,343,300	\$6,038,800	\$4,863,900	\$1,174,900
Week ending	1913	1914	1915	Decrease
May 7..	\$472,400	\$423,400	\$300,500	\$122,900
" 14..	480,200	407,200	245,700	161,500
" 21..	507,400	369,300	268,500	100,800
" 31..	758,400	441,700	..	..

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1913	1914	1915	Increase
April 30..	\$2,016,734	\$2,889,110	\$3,005,371	\$116,261
Week ending	1913	1914	1915	Increase
May 7....	\$160,189	171,704	171,796	92
" 14....	160,578	171,760	174,737	2,977
" 21....	163,994	187,408	172,471	Dec. 14,937*
" 31....	250,341	267,019	262,912	" 4,107

\*Norwegian Centennial held in Twin Cities May 16, 17 & 18, 1914.

HAVANA ELECTRIC RAILWAY COMPANY.				
Week ending	1914	1915	Decrease	
May 2.....	\$54,809	\$49,672	\$5,137	
" 9.....	56,976	54,065	2,911	
" 16.....	52,058	51,232	826	
" 23.....	52,032	53,674	Inc. 1,642	
" 30.....	52,042	49,816	Dec. 2,226	
June 6.....	57,170	51,600	" 5,570	
" 13.....	55,853	54,402	" 1,451	

DULUTH SUPERIOR TRACTION CO.				
Week ending	1913	1914	1915	Decrease
May 7.....	\$23,028	\$21,094	\$20,212	\$3,882
" 14.....	23,134	24,138	19,629	4,509
" 21.....	23,685	25,068	20,336	4,750
" 31.....	34,455	33,075	30,333	5,742
June 7.....	..	25,050	20,133	4,916

**MONEY RATES.**

	To-day	Last Week
Call money in Montreal.....	6-6 1/2 %	6 - 6 1/2 %
" " Toronto.....	6-6 1/2 %	6 - 6 1/2 %
" " New York.....	1 1/2 %	1 1/2 %
" " London.....	11-1 1/2 %	11-1 1/2 %
Bank of England rate.....	5 %	5 %

**CANADIAN BANK CLEARINGS.**

	Week ending June 17, 1915	Week ending June 11, 1915	Week ending June 18, 1914	Week ending June 19, 1913
Montreal..	\$49,245,073	..	\$55,264,717	\$56,892,615
Toronto..	39,022,880	..	41,379,799	40,894,800
Winnipeg..	18,553,230	..	..	..
Ottawa....	4,634,795	..	..	4,544,653

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

**Lachine :**

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

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

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

From St. Denis to St. Vincent—  
15 min. service 8.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.  
10 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.  
15 " " 4.00 " 7.00 p.m. Car to St. Vincent 12.40 a.m.  
20 " " 7.00 " 8.00 " "

From St. Vincent to St. Denis—

15 min. service 5.45 a.m. to 8.30 a.m. 30 min. service 8.30 p.m.  
20 " " 8.30 " 4.30 p.m. Car from Henderson to St. Denis  
10 " " 4.30 p.m. 7.30 " 12.20 a.m.  
20 " " 7.30 " 8.30 " Car from St. Vincent to St. Denis  
1.10 a.m.

**Cartierville:**

From Snowdon's Junction— 30 min. service 5.30 a.m. to 8.40 p.m.  
40 " " 8.40 p.m. to 12.00 mid.  
From Cartierville— 30 " " 5.40 a.m. to 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—  
30 min. service 5.50 a.m. to 12.30 a.m.  
From Victoria Avenue to Snowdon—  
10 minutes service 5.50 a.m. to 8.50 p.m.

**Bout de l'Île:**

60 min. service 6.00 a.m. to 12.00 midnight.

**Tetraultville:**

15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 1.30 p.m. to 7.00 p.m.  
30 min. service 9.00 a.m. to 3.30 p.m. 30 min. service 7.00 p.m. to 3.30 p.m.

**Pointe aux Trembles:**

15 min. service 5.00 a.m. to 9.00 a.m. 30 min. service 7.00 p.m. to 11.00 p.m.  
30 " " 9.00 a.m. to 3.30 p.m. 60 " " 11.00 p.m. to 1.00 a.m.  
15 " " 8.30 p.m. to 7.00 p.m.

**Theory Versus Practice**

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

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

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

**The Mutual Life Assurance Co.**

OF CANADA,  
WATERLOO - - - ONTARIO

CABLE ADDRESS "RYKERT"

**E. G. RYKERT & COMPANY**  
Stocks Bonds and Investments  
2 1/2 St. John Street,  
MONTREAL.

## WHY NOT PAY IT?

No one knows where the fog-shrouded iceberg is floating till it appears under the vessel's bow. Then, unless there is insurance, the loss is overwhelming.

No one knows when a death will occur in the business world. It may strike your firm next.

Why not pay now the trifle it will cost to make the continuance of your business absolutely sure, no matter what happens.

### THE CANADA LIFE PARTNERSHIP PROTECTION POLICY

is the ideal safeguard.

The booklet, "Safeguarding Your Business," tells interestingly about it. It's free for the asking.

**HERBERT C. COX,**

*President and General Manager.*

### The Imperial Guarantee

AND ACCIDENT INSURANCE CO., OF CANADA

Head Office: 46 King Street W.,

TORONTO, Ont.

**A Strong Canadian Company.**

ACCIDENT AND SICKNESS INSURANCE  
GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE

**E. WILLANS,** **FRANK W. COX,**

*General Manager.*

*Secretary.*

### The London Mutual Fire

INSURANCE COMPANY  
Established 1859

Head Office - - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

**W. J. CLEARY,**  
Provincial Manager

**R. de GRANDPRE,**  
Inspector

17 St. John Street, MONTREAL

### The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1914, \$899,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

**ARTHUR FOSTER**  
Inspector

### TABLES OF COMPOUND INTEREST

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

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

PRICE, \$5.00

On Sale by The Chronicle, Montreal.

### THE ONLY COMPANY

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

**SPECIAL POLICIES**

make attractive selling propositions. Under our

**LIBERAL AGENCY CONTRACTS**

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

For particulars apply direct to Head Office, **TORONTO.**

### THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

**ELIAS ROGERS,** President.

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

**F. SPARLING,** Secretary.