

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXV. No. 11

MONTREAL, MARCH 12, 1915.

Single Copy 10c
Annual Subscription, \$5.00

TRADE, THRIFT AND PRODUCTION.

The evidence of the trade returns of the Dominion suggests that the effect of the remarkable wave of thrift which has passed over the country is already being felt favorably and that there is good reason to be hopeful that in due season when results of the present tendency to increased production mature, conditions looking towards a healthy and gradually more active state of trade will supervene. The January trade returns, the latest available, show that our domestic exports in that month totalled \$28,595,598, and our total exports, including those of foreign produce, were \$29,967,330. Imports of merchandise during the same month totalled \$30,300,157. The significance of the figures lies in these facts. January is normally a month when our exports are not large, but last January's figures are a record for the month and that despite the scarcity in ocean tonnage, combined with high freight and insurance rates, which acted as a considerable handicap upon the export trade. Again, in no January in recent years has the margin between exports and imports been so small. In January, 1914, the adverse balance of imports over total exports was some \$15,500,000; in January, 1913, \$30,300,000. The improvement in this respect last January is a notable and satisfactory one, and may be regarded as an indication that a real economy is being practised in both private and public expenditures, aside altogether from the economy in new construction.

The figures, in fact, may be taken as concrete evidence that under present circumstances, "Canada is standing up strongly," in the phrase of Mr. Hoare, the chairman of the Bank of British North America. We are not yet out of the wood, but it can at least be said that we are maintaining a satisfactory position. Probably by the time that navigation opens, our trade balances will have returned to the satisfactory position in which they were during the months of last autumn, showing a substantial balance of imports. It is presumed very fairly that both the January and February import statements reflect to

a certain extent advance buying in anticipation of tariff increases. Apart from this it seems probable that the tendency all through this year in many departments of trade, will be for from hand to mouth buying, and the use of imported luxuries will be kept down to a minimum. On the other hand, beginning at an early date, there will probably be large exports of wheat and other products if the necessary shipping facilities can be obtained. A government return shows that there is at present in the Dominion about 80 million bushels of wheat, of which after making due allowance for all the requirements of home consumption, some 38 million bushels will be available in the ordinary course for export and reserve. If this export surplus is smaller than in some previous years, it is certain that its value will be considerably higher than in the average year.

* * * *

In part, of course, the January increase in exports is accounted for by the going-forward of deliveries on war orders, and these cannot be reckoned with in a consideration of the permanent basis of our export trade. Later on in the year, however, say from August onwards, with anything like reasonably good weather, the general activity which is being shown throughout the Dominion in regard to increased agricultural production should have an exceedingly favorable effect upon our export figures. In fact, it may be anticipated with some confidence that with good crops a relatively favorable business position will be established by the fall of the year. This does not mean, of course, that the present efforts towards economy in public or private expenditure should be in any degree relaxed. The rapidity of the recovery in Canadian trade depends largely upon the steadfastness with which a policy of wise economy is maintained. What is clear, however, is that under the strongest possible adverse circumstances, Canada has risen to the occasion and although it is a long road to a condition of normal prosperity, there is good reason to hope that steady, if slow, progress is being made in the right direction.

Established 1817 **BANK OF MONTREAL** Incorporated by Act of Parliament
 Capital Paid Up, \$16,000,000.00 Rest, \$16,000,000.00 Undivided Profits, \$1,252,669.42

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 PROVINCE OF QUEBEC. PROVINCE OF MANITOBA.
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 PROVINCE OF PRINCE EDWARD ISLAND. PROVINCE OF ALBERTA
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 LONDON,

The Bank of England.
 The Union of London and Spith's Bank, Limited
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 The National Provincial Bank of England, Limited

LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Linen Bank and Branches

BANKERS IN THE UNITED STATES

NEW YORK, - The National City Bank DETROIT - The First and Old Detroit National Bank
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Having Department connected with each Canadian Branch, and interest allowed at current rates.
 Collections at all points of the world undertaken at most favourable rates.
 Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
 This Bank, with its Branches at every important point in Canada offers exceptional facilities for the transaction of a general Banking
 business.

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

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

Branches of the Bank outside Canada :

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

Collections effected promptly and at Reasonable Rates.

The Molsons Bank

Incorporated 1855

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

HEAD OFFICE - MONTREAL

93 BRANCHES

Scattered throughout Canada

The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, MARCH 12, 1915.

MUNICIPAL SELF-INSURANCE.

An alderman of the city of Hamilton asks us for information on the subject of municipal self-insurance, stating that his own impression is that the city could save money by taking its own risk. Perhaps it could—a very big perhaps. A merchant carrying a huge stock of merchandise could perhaps save money by taking his own risk. But how would his bank and his creditors view his money-saving scheme? The bank would decline him any credit and his creditors would begin dunning for cash settlements. The only difference between the municipality and the merchant is that the latter takes a risk with his own property; in the former case, city fathers who are in the position of being trustees of the ratepayers, take risks, gamble in fact, with property which is not their own but for the safety of which they are responsible to the real owners. The gamble might—a very big might—come out all right at the end of say twenty years. Does our Hamilton friend feel like risking heavy losses to the ratepayers—for whom he is in the position of a trustee—during that period, and possible damage to the city's financial position.

THE WEAK POINT.

We do not know of any scheme of this kind which can be definitely pronounced a success. A scheme might be apparently successful for five years, and then a big fire bring sudden realization of the real state of affairs. The city of Bradford, England, tried the idea, but after a heavy loss in the second year's operations went back to the fire companies—wiser but somewhat out of pocket. The State of Wisconsin has had a similar experience with a scheme for the self-insurance of its public buildings. It was started only two or three years ago; the latest information is that the fund is bankrupt owing to a heavy normal school loss. The weak point of these and the similar schemes in Canada which have been mooted from time to time, is that they ignore altogether the essential characteristics of the fire hazard,

and the primary purpose of fire insurance premiums. The essence of the fire hazard is its uncertainty. Nobody knows when there is going to be a huge conflagration in Hamilton. The Hamilton city hall may be burned down to-morrow, next week or any time, say, within the next ten years. The fire premiums which the City Council is paying at present relieve it from any uncertainty or worry as to financial losses should such an event take place at any time. Supposing those policies were discontinued and the city fathers took their own risk. How long do they think they would be accumulating a fund which would be sufficient to replace the City Hall, should that be burnt down. Ten years? Twenty? Thirty? Forty? Until that fund was accumulated the City Council would be in the position of gambling with the ratepayers' property in a manner which in our judgment is not justified. All those years they would be in the unfortunate position of being insufficiently insured. Beyond that, it would be the merest gambling chance as to whether the fund was ever accumulated at all. Supposing Hamilton had the same experience as Bradford—a by no means impossible contingency—with a heavy loss in the second year of operations. How would the account stand then?

A FAVORITE FALLACY.

Our Hamilton friend's reference to "saving money," suggests that he is not entirely free from a favorite fallacy—the idea that an insurer does not get his money's worth from his fire insurance premiums unless he gets back something substantial in the way of loss payments. As a matter of fact, the man who pays his fire insurance premiums for twenty years and has not a single fire during that period, gets his money's worth exactly as does the man who has half a dozen fires and is recouped his losses accordingly. He gets what he pays for—protection against an uncertainty. Hence also the further fallacy of arguing from the past experience of a particular insurer. A man may say that because he has not had a fire in forty years, he would have saved money by not carrying fire insurance during that period. But the facts prove nothing in regard to the future. How is he to know that the next day his premises may not be entirely destroyed? He doesn't know, and if he is wise, he doesn't talk about "saving money" where fire insurance is concerned. To the business man and any owners or trustees of property, fire insurance premiums are as necessary expenditures as those on purchases of food by the individual.

THE CONFLAGRATION HAZARD.

The vital point to keep in mind is that fire insurance rates have not merely to provide for ordinary small losses which occur day by day; they must provide for the conflagration hazard. No insurance rates or funds can be said to be on a sound basis

The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of Shares registered in the Dominion of Canada, being at the rate of 8 per cent per annum for the year ending 30th November last.

The Dividend will be paid at the rate of exchange current on the 3rd day of April next to be fixed by the Managers.

No transfers can be made between the 20th inst. inclusive and the 1st. prox. inclusive as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,

Secretary.

No. 5, Gracechurch Street,
LONDON, E. C.
2nd March, 1915.

THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

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

BRANCHES AND AGENCIES.

Ontario		Quebec	
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
Brantford	Newbury	Beauharnois	Quebec. St. Sauveur
Bronte	Oakville	Bury	Maisonneuve
Chatham	Orillia	Chateaugay	Ormatown St. Jerome
Chesley	Ottawa	Basin	Ouyon St. Jovite
Clarkson	Owen Sound	Huntingdon	Rigaud St. Johns
Creemore	Perth	Lachine	Shawville Vaudreuil
Delta	Prescott	Napierville	Sherbrooke Verdun
Eganville	Preston	Quebec	Ste. Agathe
Elgin	Renfrew	Manitoba	
Elora	Sarnia	Brandon	Oak Lake
Finch	Stratford	Carberry	Portage la Prairie
Ford	St. Eugene	Gladstone	Russell
Fort William	St. George	Hartney	Souris
Galt	St. Thomas	Macgregor	Starbuck
Gannanogue	Tara	Morris	Winnipeg
Georgetown	Thamesville	Napinka	" Bannerman Av.
Glencoe	Thorold	Neepawa	
Gore Bay	Tilbury	Alberta	
Granton	Toronto	Acme	Leduc
Guelph	" Dundas St.	Brooks	Leithbridge
Hamilton	" Dupont and	Calgary	Mannville
" East End	" Christie Sts	" 2nd St. E.	Medicine Hat
Hanover	" Parkdale	Camrose	Munson
Hespeler	Walkerton	Carstairs	Okotoks
Ingersoll	Walkerville	Castor	Olds
Kingcarine	Wallaceburg	Chauvin	Raymond
Kingston	Watford	Coronation	Redcliff
Lancaster	West Lorne	Dayland	Red Deer
Lansdowne	Westport	Delburne	Rimbey
Leamington	Wheatley	Donalda	Rumsey
Little Current	Williamstown	Edgerton	Sedgewick
London	Windsor	Edmonton	Stettler
London, East	Yarker	" Namayo Av.	Strome
		" Alberta Av.	Tofield
		" Athabasca Av.	Trochu
		Edson	Vegreville
		Hughenden	Viking
		Islay	Wainwright
		Killam	West Edmonton
		Lacombe	Wetaskiwin
			British Columbia
			Chilliwack Oak Bay Sidney
			Ganges Harbour Vancouver
			Nanaimo " Hastings St.
			New Westminster Victoria

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

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island.

Manitoba—Austin, Griswood, Lauder, Sidney.

Alberta—Botha, Czar.

IN UNITED STATES—New York Agency, 63 Wall Street.

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.

D. C. MACAROW - - - - - Local Manager, Montreal

IMPERIAL BANK OF CANADA

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

DIRECTORS:

PELGO HOWLAND, President.
ELIAS ROGERS, Vice-President.
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SIR J. A. M. AIRIENS, K.C., M.P., Winnipeg.
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Amherstburg	Essex	Listowel	Port Arth.	St. Davids
Aurora	Fergus	London	Port Colborne	Sault Ste.
Belwood	Fonthill	Marshville	Port Robinson	Marie (3)
Bolton	Fort William	Nashville	Preston	St.
Brantford	Galt	New Liskeard	Ridgeway	Thomas (2)
Caledon E.	Hamilton	Niagara	South Forcu-	Thessalon
Cobalt	Harrow	Falls (2)	pine	Toronto (17)
Cochrane	Humb'rstone	Niagara-on-	South Woods-	Timmins
Cottam	Ingersoll	the-Lake	lee	Welland
Davisville	Jordan-	North Bay	Sparta	Woodstock
Elk Lake	Vineland	Ottawa	St. Cathar-	Windsor
	Kenora	lines (3)		

BRANCHES IN PROVINCE OF QUEBEC.

MONTREAL (3). QUEBEC (2).
BRANCHES IN PROVINCE OF MANITOBA.
Brandon Portage la Prairie Winnipeg (3).
BRANCHES IN PROVINCE OF SASKATCHEWAN.
Halgton, Broadview, Fort Qu'Appelle, Hodge, Moose Jaw, North Battleford, Prince Albert, Regina, Rosham, Wilkie, Wynward.
BRANCHES IN PROVINCE OF ALBERTA.
Athabasca Landing, Banf, Calgary, Edmonton, (4) Lethbridge, Mulet, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
Arrowhead, Chase, Cranbrook, Fernie, Golden, Inverness, Kamloops, Moyie, Natal, Nelson, Revelstoke, Vancouver (5), Victoria (3), Wilmer.

Savings Bank Department

which do not provide for that. No one insurer can provide *adequately* against that hazard out of his own resources, except at a prohibitive cost. Co-operation with others is necessary, so that without financial strain losses can be borne by a body of insurers that to an individual would merely spell financial disaster. Self-insurance is a reversion to individualistic methods of barbarism and simple folly—in the case of a city council at the expense of the long suffering ratepayers.

Self-insurance, in fact, is a misnomer, for no one insurer can give himself, except at a prohibitive cost, that sure protection which is available at any and all times against any and all contingencies, however desperate they may be, by insurance through the ordinary channels. Self-insurance as usually practised does not insure; it involves the taking of a risk on the part of the insurer which adequate insurance guards against, and to talk of "saving money" by schemes of this kind is not unlike suggesting that a man would save money by going without half his necessary supply of food.

SHOULD CANADA RETAIN HER GOLD?

The question whether or not, by legislative authority, the gold from Canadian mines should be retained in the country and accumulated by the Government is discussed by Dr. Adam Shortt in the *Journal of the Canadian Bankers' Association*. Under one quite exceptional condition, he concludes, it might be entirely advisable and necessary to prohibit the export through private channels of all gold, whether in the shape of new gold, coin, or bullion. That condition would be one in which Canada was at war and so hemmed in that its external trade was paralysed, while it still urgently required certain supplies from abroad. Under such circumstances, nothing but gold could command even a partial supply of the goods required. In this case, however, the embargo upon gold would simply be part of a more general embargo upon any other supplies of the country which were essential to the conduct of the war. To a large extent this is the condition of Germany and Austria at the present time; but, as regards gold, it is not the situation of Britain, because her trade and exchange communications are still open to the neutral world and her allies. It is obvious, then, that the conditions requiring interference with the free disposal of Canadian gold as produced from our mines are of very exceptional character. Under all other conditions the Dominion Government is already fully meeting the situation by furnishing an opportunity for the owners of Canadian raw gold to have it refined and converted into standard bullion or coin in Canada at reasonable rates. It should be left to the Banking and Currency Acts to make suitable provision for maintaining an adequate gold reserve in the country to meet possible commercial and other crises. Beyond that, the Government, the banks, and the public alike must consult their own interests and follow their own discretion and judgment in acquiring or disposing of what gold may come to the country or be produced in it.

ENGLISH BANK DIVIDENDS CUT.

Out of twelve leading English banks, it is reported from London that five reduced their dividends for the last half year, six maintained the usual distribution, and one—the London City & Midland—paid the same dividend as before but deducted income tax instead of paying the dividend "free of income tax," that is to say, paying it for the shareholders instead of making them pay it out of the dividend.

In conservative circles the banks which have reduced their dividends have been commended for their cautious policy, and it would almost appear that cutting the dividend was a greater virtue than maintaining it at the former rate. The reports issued by banking companies show that profits have been somewhat reduced by the difficult financial period passed through, but the depreciation in investments is not so heavy as might have been expected. Generally speaking, the reductions in dividends, where made, have been due more to caution on the part of the directors than to necessity.

The English banks follow, of course, the opposite dividend policy to Canadian banks. The dividends fluctuate from half-year to half-year according to the profits of the period. So that the cutting of a dividend below a level previously reached is not so serious an affair as it would be in the case of a Canadian bank, where the practice is to maintain the dividend at the same level for long periods. That level is usually such that the dividend can be maintained even through a period of diminished earnings. It is so long since a Canadian bank cut its dividend that probably were one now to follow this course, it would probably attract a certain amount of suspicion to itself, even though the reduction might be made for the most admirable of reasons.

PROPOSED NEW BANK.

Application is being made at Ottawa for the charter of a new bank to be called probably the Colonial Bank. It is reported that the interests behind the application are those associated with the Colonial Bank of London, England, and the West Indies, an old-established institution dating from 1836. At one time negotiations were on foot for the absorption of this bank by the Royal Bank of Canada, but nothing came of them. The ground for the application is probably to be found in the increasing trade between Canada and the West Indies, which make it desirable that a banking institution having large interests in the latter should also be located here.

A dividend of 40 shillings per share, less income tax, being at the rate of 8 per cent. per annum, was declared at the annual general meeting of the Bank of British North America, held at the head office of the bank in London, Eng., last week. The transfer books will be closed from 20th inst. to 1st prox. inclusive.

* * * *

Possessed of vast natural resources, Canada is making rapid strides in prosperity, and already provides a better return for invested capital than Great Britain. Moreover, owing to its geographical position, Canada at the present time is undoubtedly the safest part of the British Empire, and its investments, therefore, are likely to be less seriously affected by the present war conditions than those of any other part of the world.—*Canada Life*.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.

Nassau, Bahamas. St. George's, Grenada.

Port of Spain and San Fernando, Trinidad.

Georgetown and New Amsterdam, British Guiana.

Belize, British Honduras.

LONDON, Eng.
Pinces 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.

Branches

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

YOUR BEST INTERESTS

Are served when you place your Banking affairs with the Bank of Toronto. In addition to its ample facilities, widespread, well-chosen connections, and the strong financial prestige of this Institution, you will find careful and interested attention given to your account and an accuracy in handling the smallest details that you will appreciate.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

THE HOME BANK OF CANADA

Branches and Connections throughout Canada.

SIX OFFICES IN MONTREAL

Main Office, Transportation Building, St. James St.
Bonaventure Branch, 623 St. James St.
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.
Mount Royal Branch, Cor. Mount Royal & Papineau Av.
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 NASON - General Manager

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

Rest and Undivided Profits - 4,978,299

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

BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.

JOHN B. FRASER, Vice-President.

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

GEORGE BURN, D. M. FINNIE,
General Manager, Assistant General Manager.

W. DUTHIE, Chief Inspector.

STANDARD RELIANCE MORTGAGE CORPORATION.

The Standard Reliance Mortgage Corporation, itself an amalgamation of two well-known and established loan companies, extended further its operations and resources last year by the absorption of the Sun and Hastings Savings and Loan Company. This merger, planned and carried through since the war began, has resulted in the acquisition of a sound and profitable business, and of connections which should prove of distinct value. Independently also of the assets that came with the Sun and Hastings, there was a marked increase in the Standard Reliance assets during 1914, while the total amount of debentures sold was increased by a quarter of a million during the year, this last gratifying advance being due to the increasing popularity of this security throughout Ontario.

Only in regard to net earnings do war conditions appear to be reflected in this Company's balance sheet, and earnings are down by less than 5 per cent. in comparison with 1913. After deducting all expenses of management net earnings amount to \$335,032, against \$351,336 in the previous year. Interest on debentures and deposits absorbed \$150,468; dividends, \$188,979; \$30,000 was transferred to contingent reserve and a balance of \$5,337 carried forward.

Total assets of the Standard Reliance at December 31, 1914, were \$6,444,642, an increase of over \$1,300,000 in comparison with the close of 1913, which gain, as noted above, is not all accounted for by the absorption of the Sun and Hastings business. Mortgages and securities against real estate amount to \$5,349,534; stocks, bonds and debentures are \$422,068; municipal bonds, \$33,376; offices premises (head office and branches), \$311,377. Cash on hand and in banks reaches the substantial total of \$114,171. The principal liabilities to the public are debentures with accrued interest, \$2,551,247 and deposits with accrued interest, \$524,522. Paid-up capital now totals \$2,563,663 and there is a reserve fund of \$575,000 and contingent reserve against depreciation in the value of assets of \$75,000, the latter fund having been formed by transfer of \$45,000 from the reserve fund plus \$30,000 transferred, as noted above, from last year's profits.

The Standard Reliance is favored with a representative directorate, Sir Mackenzie Bowell, K.C.M.G., being honorary president. Its strong executive includes Messrs. W. S. Dinnick (vice-president) and Herbert Waddington (managing director) and under their experienced guidance, the future prosperity of this Corporation may be confidently anticipated.

EIGHTY MILLION BUSHELS OF WHEAT IN CANADA.

A bulletin issued by the Census and Statistics Office gives the results of a special inquiry for the purpose of ascertaining the stocks of wheat in Canada on February 8, 1915. The inquiry, carried out by direction of the Hon. Sir George Foster, Minister of Trade and Commerce, and conducted by the Census and Statistics Office in conjunction with the Department of Trade and Commerce and the Board of Grain Commissioners, was effected by means of

schedules addressed to Elevator, Flour Mill and Railway Companies and to crop-reporting correspondents for the estimation of quantities in farmers' hands. Compilation of the returns received shows that the amount of wheat, and of wheat the equivalent of flour, in Canada on February 8 last, was 79,130,593 bushels, or, if allowance be made for a small proportion of non-replies, an aggregate in round figures of 80 million bushels. The total of 79,130,593 bushels is distributed as follows: Terminal elevators 2,853,679 bushels, railway elevators 1,213,952 bushels, other elevators 26,776,246 bushels, flour mills 6,160,840 bushels, in transit by rail 12,571,876 bushels and in farmers' hands 29,554,000 bushels.

The result of the inquiry shows that the quantity of wheat in Canada should be amply sufficient to meet all requirements between now and the next harvest. For seeding this spring and for food during the next six months, it is estimated that 44¼ million bushels will be required, thus leaving, on February 8, 1915, in addition to the usual small quantity of imports, a balance of 35¼ million bushels for export and reserve. From February 8 to March 2, 36,370 bushels of wheat, and flour expressed as wheat, were imported and 6,741,090 bushels were exported. The inquiry took no account of quantities of wheat flour in the hands of wholesale and retail vendors in towns and villages throughout Canada, nor of quantities of wheat in local grist mills. These quantities, although relatively small in individual cases, amount to a considerable aggregate, tending to show that the estimate of 80 million bushels is not excessive.

ESTABLISHED 1873

The
Standard Bank
of CANADA

Head Office, TORONTO

113 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	

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

The Royal Trust Co.

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

EXECUTORS AND TRUSTEES
BOARD OF DIRECTORS:
H. V. Meredith, President.

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

SIR H. DONIAGT ALLAN,	R. B. GREENSHIELDS
R. B. ANGUS	C. R. HORNER
A. BAUMGARTEN	SIR W. C. MACDONALD
A. D. BRITHWAITE	HON. R. MACRAY
H. R. DRUMMOND	SIR T. G. SHAUGHNESSY,
C. B. GORDON	K.C.V.O.
SIR LOMER GOFFIN, K.C.M.G.	
SIR FREDERICK WILLIAMS-TAYLOR	

A. E. HOLT, Manager

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

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

THE EASTERN TRUST CO.

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

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
on conservative lines only.

HALIFAX ST. JOHN MONTREAL CHARLOTTETOWN
ST. JOHNS, Nfld



THE
CROWN TRUST COMPANY
145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

PRUDENTIAL TRUST COMPANY

LIMITED

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

B. HAL. BROWN, President and Gen. Manager

The Trust and Loan Co.

OF CANADA

Capital Subscribed.	-	\$14,600,000 00
Paid-up Capital.	-	2,920,000 00
Reserve Funds.	-	2,511 049.15

MONEY TO LOAN ON REAL ESTATE AND
SHARES UNDER VALUERS OF LIFE POLICIES.

30 St. James St., Montreal

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

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

J. RUSSELL FRENCH, General Manager.

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

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

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

FIRE INSURANCE IN CANADA, 1914.

On following pages, THE CHRONICLE is this week able to present a summary of the fire business transacted in Canada by the companies holding a Dominion license. The data from which the summary is compiled is supplied by the companies themselves, and it comprises much interesting information regarding the experience of the fire companies last year, now made available for the first time. The Government returns are not likely to be out for several weeks yet.

While the experience of individual companies naturally varies, apparently, 1914 was not, generally speaking, altogether a favorable year for the fire companies transacting business in Canada. Thanks to jerry-building, inefficiently administered building by-laws and the like, and above all, the national spirit of carelessness and indifference where fire is concerned, we are continuing to burn up our wealth as fast as ever. Fire insurance does not do away with the loss to the community by fire. That is an absolute waste, fire insurance being only a means whereby the cost of losses of individuals is distributed over the whole community. A reduction in the fire losses means not only a lessening of absolute waste, but also a lessening of the community's contribution in the shape of fire insurance premiums to meet those losses. Hence the urgent necessity for further improvement in the character of risks and of fire protection, and of persistent education of the community towards a realization of its present gross carelessness.

PRUDENTIAL'S MUTUALIZATION COMPLETED.

Control for all time of the Prudential Insurance Company of America by its nearly thirteen million policyholders has been effected under the mutualization plan, according to a statement issued by President Forrest F. Dryden. Much of the Prudential insurance has been written on a non-participating basis, but from now on, with the exception of holders of policies issued in exchange for lapsed insurance, the entire business will participate in the Company's surplus earnings, without any increase in premium rates. Those who have non-participating policies will share in this distribution of the Company's earnings.

What this actually means is that the control of \$361,459,866.05 of Prudential assets, with liabilities of \$324,978,566.51, and surplus and capital of \$36,481,299.54, will hereafter be vested absolutely in the great army of holders of Prudential policies, and that they will manage this interest through a directorate selected by themselves.

Coming as it does at this time, Mr. Dryden's announcement is of especial interest, inasmuch as 1914 was the greatest year in Prudential history. The Company, during that twelve-months, broke all world's records for volume of paid-for business, writing more than any life insurance company in the world, and at the lowest expense rate in its history. This business totaled \$518,963,821, of which \$346,782,340 was in the industrial class and \$172,181,481 ordinary, while there is an increase in paid-up insurance of \$185,599,328. The aggregate amount of Prudential business on the Company's books at the close of 1914 was \$2,592,478,248, representing 12,835,645 separate policies.

FEDERAL LIFE'S SHAREHOLDERS' POSITION.

A detailed statement regarding the arrangement made for the taking over by the Sun Life of the Federal Life of Hamilton shows that the shareholders of the latter company will receive back the amount of the paid-up capital stock (\$130,000) plus the amount standing at credit in the shareholders' account as at December 31, 1914 (\$102,306). For the good-will of the business, the Sun Life will pay the Federal Life shareholders an allowance for the first year of 17½ p.c. and for the second year of 10 per cent. of the premium income of the Federal Company for 1914. Net premium income in 1914 was \$1,007,546. Additionally, the Federal Life's shareholders will receive their proportion of profit accruing from the Federal business, on the same basis as heretofore in use by the Federal company, viz., 10 per cent. of the profits arising from the participating policies and the whole of the profits from non-participating policies and annuities, until the total amounts thus accruing to the shareholders equal 12 per cent. of the net life premium income of the Federal company for 1914, with interest at 6½ p.c. on the balance remaining unpaid.

"In considering the satisfactory return which the shareholders will now receive for their stock holdings in the Federal Life," says Mr. F. Sanderson, consulting actuary, in an independent report, "it is perhaps only fair to mention the circumstance that for the first fifteen years of the Company's existence (1882-1897) the shareholders received practically no interest, dividend or other return upon their paid-up capital."

BRITISH COLONIAL FIRE INSURANCE COMPANY.

The British Colonial Fire Insurance Company, of Montreal, shows a satisfactory 1914 experience in its third annual report. Net premium income was \$220,325 and net losses \$26,494, giving the low loss ratio of 12 per cent. Ledger assets at December 31, 1914, were \$338,908. Last December, the British Colonial assumed the policy liability of the Central Canada Insurance Company, of Brandon, Man., and it is mentioned in the report that the business thus obtained is of a satisfactory character. Necessarily the building up of a new fire insurance company must be a slow process, if it is to be done on sound and substantial lines. The British Colonial appears to have begun on the right track. It has the advantage of being a tariff company, while its managing director, Mr. Theodore Meunier, is shrewd and cautious. With an adherence to conservative methods of underwriting, and generally a cautious policy, there seems no reason why the British Colonial should not in due time develop into a successful institution. There is good promise for the future.

A new subsidiary of the London and Lancashire Fire Insurance Company is being organized in the United States. It will be known as the Safeguard Insurance Company of New York and have \$200,000 capital and \$300,000 surplus. The charter of a former company of the same name has been owned by the London and Lancashire Fire since 1879.

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1914

With Comparative Results from 1903 to 1913

(This Table is specially prepared by The Chronicle).

COMPANIES	Per cent. of Losses incurred to Premiums						Business of 1913		Business of 1914		
	1908	1909	1910	1911	1912	1913	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.G. Incurred to Premiums
							\$	\$	\$	\$	p.c.
CANADIAN—	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	\$	\$	\$	\$	p.c.
Acadia	40.8	46.9	70.95	67.01	69.72	57.74	144,172	83,248	144,527	94,054	65.08
Anglo-American	97.9	52.0	59.06	63.85	68.92	70.09	202,743	142,115	193,713	121,894	61.34
Beaver									27,817	743	2.68
British America	68.5	55.4	69.34	41.51	55.49	52.86	482,282	254,937	543,739	311,381	56.95
British Colonial					16.34	34.74	33,793	11,742	239,911	63,988	26.67
British Northwestern					23.31	41.05	53,481	21,952	53,221	37,504	67.91
Canada National				1.50	23.57	37.12	131,416	48,785	190,437	76,044	40.00
Canadian	71.1	43.7	42.19	32.31	35.52	42.71	292,204	124,809	376,722	154,865	41.11
Central Canada Mfrs.	69.1	57.3	31.54	85.84	80.25	110.49	56,085	61,933			
Dominion	88.8	45.2	69.74	53.74	60.29	69.40	264,599	183,642			
Eastern Canada Mfrs.	69.2	57.3	99.03								
Equity	86.3	57.3	71.29	50.43	76.50	68.78	169,747	110,559			
Factories			62.33	45.12	69.44	81.28	110,457	91,998	284,286	136,209	47.91
Hudson Bay			30.34	39.18	48.38	85.89	111,075	93,449			
Imperial Underwriters					61.02	54.60	397,834	217,298			
Liverpool-Manitoba						62.63	478,306	299,580	558,456	378,944	67.85
London Mutual	67.1	58.7	40.61	63.35	49.41						
Manitoba	74.2	43.5	52.05	55.45							
Moreauville	53.6	49.1	70.09	52.55	41.70	44.68	241,393	107,892			
Montreal-Canada	97.7	65.4	54.30	75.94	58.18	69.68	143,959	102,393	149,521	95,148	63.64
Mount Royal					45.45	52.84	249,498	123,539	379,242	157,223	41.46
North Empire		7.9	39.02	45.80	36.67	50.71	105,814	53,699			
North West					50.32	43.32	115,078	49,854	134,920	73,845	54.73
Nova Scotia	26.8	39.8	65.32	49.19	55.91						
Occidental		34.9	44.59	33.91	42.33	52.86	158,378	83,725			
Ontario	77.1	70.4	83.29	85.33	58.21	94.00	100,518	94,477			
Ottawa	49.5	85.8	428.85	17.27							
Pacific Coast	129.4	38.4	43.38	30.09	27.52	32.30	63,823	21,586			
Quebec	30.9	72.3	42.30	43.28	43.61	56.35	229,930	129,583			
Richmond & Drummond	75.0	103.8									
Rimouski	61.7	53.2	86.63	67.73	68.81	110.00	199,770	219,722			
Sovereign	95.2	64.2	45.18	52.65	54.01						
Western	71.1	51.4	50.95	54.90	39.77	41.91	597,472	250,499	409,719	294,468	71.87
Totals and Averages	72.1	55.9	60.03	53.08	52.58	59.86	5,021,311	3,005,869			
AMERICAN, & C.—											
Etna	36.5	38.2	47.48	45.24	54.12	53.36	321,364	171,481	369,124	201,035	55.82
American Central					19.09	45.33	178,233	82,575	223,487	119,019	52.78
American Insurance						47.47	63,371	31,507	48,351	20,623	42.65
American Lloyds				4.36	9.79	85.82	14,749	12,657			
California					7.40	23.81	29,415	7,035			
Connecticut	67.4	53.0	54.38	48.26	51.88	57.05	139,412	79,536	56,332	27,980	49.67
Continental				42.25	71.39	69.99	268,195	187,456	299,679	153,547	51.24
Equitable F. & M.						30.53	21,035	7,042	23,882	13,563	50.45
Fidelity-Phoenix	50.1	39.2	56.36	45.81	64.54	73.40	372,745	273,593	366,656	191,571	52.25
Fireman's Fund					48.12	24.25	82,365	19,972			
Fireman's Insurance					8.44	39.67	87,018	34,529			
General of Paris					9.00	56.47	104,280	58,888	73,716	61,233	85.82
German-American	67.6	49.6	62.08	44.18	51.02	61.23	420,036	257,173	470,681	304,883	64.56
Germania					34.32	113.44	51,383	58,287	65,638	42,654	63.98
Glens Falls							729	None			
Globe & Rutgers									129,945	24,516	20.32
Hartford	45.9	45.4	70.84	34.44	48.09	51.94	871,942	472,845	1,049,833	497,045	47.35
Home	55.2	49.1	63.09	53.84	52.10	35.51	734,750	238,232	904,594	478,829	52.93
Ins. Co. of N. A.	65.2	55.2	39.68	51.87	52.86	63.45	408,030	271,155	435,728	225,690	51.80
Ins. Co. State of Pa.				42.12	48.94	154,917	75,821	83,828		68,602	81.84
Lumber	67.0	80.8	120.03	83.33	44.85	82.68	111,410	92,111	103,623	77,190	74.49
National of Hartford	19.7	27.7	61.00	43.02	73.03	69.78	585,141	408,352			
National of Paris									118,033	10,248	8.83
National Union				37.83	59.12	79.63	195,075	155,282	214,643	116,321	54.19
Niagara					54.31	28.83	143,095	41,255			
Northwestern National					51.01	67.51	29,033	19,583			
Phoenix of Hartford	48.3	38.5	50.05	57.93	39.55	49.91	459,939	229,586	299,345	149,347	49.90
Providence-Washington					24.93	59.75	158,638	94,779	185,947	136,240	72.88
Queen	66.9	52.7	62.85	59.30	48.62	66.88	594,859	361,695	607,874	358,351	58.95
Rochester-German	54.7	49.3	57.75								
Springfield		35.1	43.62	50.72	44.34	62.49	374,055	233,733			
St. Paul	49.0	31.6	50.72	61.45	51.58	50.14	224,655	112,644	*179,892	82,690	45.96
L'Union of Paris				41.37	32.72	65.25	167,989	110,689	199,227	114,224	57.33
Westchester					40.02	49.33	136,129	67,159	87,421	49,616	46.46
Totals and Averages	55.7	46.1	59.27	48.95	50.23	56.93	7,508,052	4,279,640			

‡Gross Premiums.

†Net Premiums.

*Net Income

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1914—Continued

COMPANIES	Per cent. of Losses incurred to Premiums						Business of 1913		Business of 1914			
	1908	1909	1910	1911	1912	1913	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P. C. Losses Incurred to Premiums	
BRITISH—	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	\$	\$	\$	\$	p.c.	
Alliance.....	58.5	31.7	45.80	55.85	47.67	39.13	224,905	88,005	1216,143	136,059	62.95	
Atlas.....	64.5	46.0	63.34	67.14	56.27	54.01	541,479	292,446	.....	.....	.....
Caledonian.....	78.8	41.6	58.90	51.98	49.39	56.59	436,727	247,125	442,976	274,789	62.03	
Commercial Union.....	49.6	46.1	55.65	53.97	51.18	46.66	843,850	393,779	958,959	471,270	49.14	
Employers' Liability.....	247,675	45.13	111,772	323,178	185,100	57.27
General.....	6.9	37.6	66.51	77.12	46.09	58.75	278,843	163,802	1288,339	970,308	124,627	43.22
Guardian.....	64.0	52.7	57.76	63.88	61.74	63.83	867,322	570,972	.....	.....	.....
Law Union & Rock.....	59.7	44.5	53.57	51.74	52.04	52.49	236,795	124,278	280,000	167,354	59.77	
Liverpool & L. & G.....	59.1	56.3	59.64	53.70	57.78	56.75	1,402,255	795,819	*1,390,000	875,700	63.00	
London & Lancashire.....	62.6	47.6	54.36	64.21	40.71	45.88	673,804	309,122	.....	.....	.....
London Assurance.....	54.0	27.9	40.43	35.75	42.59	47.08	288,379	135,770	310,412	139,366	44.89	
Marine.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North British.....	56.8	54.5	62.67	57.80	48.63	59.23	961,355	569,357	1943,907	595,746	63.11	
Northern.....	76.3	50.2	52.93	47.49	48.86	51.34	718,600	368,975	736,047	510,079	69.30	
Norwich Union.....	63.8	44.2	54.96	47.23	54.50	57.05	805,204	459,403	770,642	484,642	62.89	
Palatine.....	.....	.....	.....	.....	.....	.....	187,594	91,025	239,666	150,497	62.79
Phoenix.....	54.5	54.6	62.20	44.66	52.45	55.01	1,031,853	567,590	1,035,778	579,209	55.92	
Provincial.....	.....	.....	.....	9.13	10.08	75.42	29,811	22,482	.....	.....	.....
Royal.....	50.6	52.5	56.41	53.37	57.35	59.44	1,291,623	767,703	1,450,549	761,733	52.51	
Royal Exchange.....	.....	.....	2.35	40.23	39.71	39.36	406,218	159,888	422,440	162,768	38.53
Scottish Union & National.....	67.2	40.0	42.85	48.83	38.86	50.64	359,839	182,222	350,675	160,950	45.90	
Sun.....	54.0	58.0	51.71	60.18	54.07	59.60	475,555	283,352	484,222	270,929	55.95	
Union.....	.....	.....	.....	.....	44.05	52.29	494,145	258,406	1489,481	274,775	56.13
Yorkshire.....	36.8	51.4	61.64	51.11	46.38	70.09	334,766	234,636	366,753	239,529	65.31	
Totals and Averages.....	58.1	49.7	57.02	53.83	50.95	54.78	13,138,597	7,197,029	.....	.....	.....

*Approximate

†Net Premiums

LIFE INSURANCE, A RICH MAN'S NECESSITY.

The popular supposition is that men of wealth do not need life insurance; yet many of the shrewdest and ablest of our great financiers and successful business men find it to their advantage to carry insurance in large amounts. They may not need life insurance in the ordinary sense, as in the case of the average man who, but for his life insurance, would probably leave no provision at all for his dependents; but men of large means nevertheless know the importance of a corresponding amount of ready funds for the protection of their estates at the time of their death. If rich men died only when their affairs were in the most prosperous condition, and when general financial conditions were favorable, so that property and securities could be disposed of to good advantage in the settlement of the estate, a large amount of ready funds would not be so essential. But death often comes just when conditions are the reverse of this, when ready money cannot be had save at a tremendous sacrifice of securities, real estate, or other property. The man of wealth is usually interested in many enterprises and projects which are in an uncompleted state at the time of his death. Undertakings which could have been handled and brought to a successful issue had he lived may end in great loss in the event of his untimely death. It is then that large amounts of ready money are needed to save the estate from disaster.

There is another point for the man of wealth to consider. Rich and prosperous to-day, his family would be amply provided for in case of his death; but no man can say what his condition may be a few

years hence. It is no burden upon the rich man to make certain provisions against the contingency of his death when reverses have come. This certain provision he may make from his present abundance by paying the premium on a goodly amount of life insurance. The insurance will likewise be a provision for his own old age, should fortune desert him.

AMERICAN DEATH RATE HIGHER.

Official returns from a majority of the larger American life insurance companies, covering the year 1914, indicate, it is stated, that there was a notable increase in the death rate last year, and also a larger proportion of lapses than for some five years past. Consequently although, on the whole, the new business writings were about on a par with those of 1913, there was not such a large gain in insurance in force. Those who have watched the progress of the death rate in recent years are not surprised at the increase of last year, for it has been apparent during the past three years that the rate was below the normal and was bound to take an upward turn, which may possibly continue for two or three years, of course without detriment to any company's financial standing. The higher lapse and surrender rate, however, cannot be viewed so complacently, when it is remembered that it is going hand in hand with larger demands for policy loans. The figures of last year would seem to indicate that many borrowers of seven and eight years ago have now exhausted the reserve values on their policies and have had to discontinue their contracts.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

President, W. G. GOODERHAM.

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

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

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

DEBENTURES

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

LEGAL INVESTMENT for TRUST FUNDS.

WESTERN

Assurance Company

Incorporated in 1851

ASSETS OVER \$3,500,000.00

LOSSES paid since organization of Company over \$57,000,000

DIRECTORS

W. R. BROCK, President.

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

ROBT. BICKERDIKE, M.P.

Z. A. LASH, K.C., LL.D.

D. B. HANNA

GEO. A. MORROW

JOHN HOSKIN, K.C., LL.D.

FREDERIC NICHOLLS [C.V.O.]

ALEX. LAIRD

COL. SIR HENRY M. PELLATT

AUGUSTUS MYERS

E. R. WOOD

JAMES KERR OSBORNE

H. C. COX

HEAD OFFICE TORONTO

ESTABLISHED 1809

Total Funds Exceed

\$109,798,258.00

Canadian Investments Over

\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. MCMASTER ESQ.

G. N. MONCEL, ESQ.

E. L. PEASE, ESQ.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

Organized



Assets

\$8,966,071.46

Surplus to Policyholders

\$4,019,694.66

Applications for Agencies invited.

Canadian Head Office

MONTREAL

J. W. BINNIE Manager

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

MADE-IN-CANADA THE CANADIAN SURETY CO

Investments of Capital, Surplus and Earnings are

MADE-IN-CANADA

Suretyship bonds exclusively
Maximum Protection - Minimum Cost

Head Office, TORONTO, ONT.

W. H. HALL, General Manager.

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

THE MONTREAL CITY and DISTRICT SAVINGS BANK

NOTICE is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 1st April next, to Shareholders of record at the close of business on the 15th March next

By order of the Board,

A. P. LESPERANCE, Manager.

Montreal, February 22nd, 1915.

LONDON MUTUAL FIRE INSURANCE COMPANY

A year ago it was noted that the management of the London Mutual Fire Insurance Company, of Toronto, had adopted a conservative course in getting down their assets to rock-bottom figures, and this course has apparently again been followed this year. The principle of conservatism in assets valuation is not so frequently followed in Canada as it might be, and the Company which follows a wise course in this respect is deserving of commendation.

In one way and another, the London Mutual had a somewhat unfortunate experience last year. Rupture of re-insurance relations necessitated a revision of the underwriting policy with the result of a sharp decrease in the gross premiums written, these totaling \$675,052, against \$770,783. Cancellations, rebates and re-insurance premiums brought the net premiums down to \$541,456—\$10,000 more than in 1913. Losses absorbed \$431,511, less \$40,681 re-insurance recoverable, making a net amount of \$390,830. After payments of expenses, commissions, etc., and making an addition of \$10,077 to the re-insurance reserve in compliance with the Government standard, a loss is reported on the business of the year of \$51,834.

In addition to taking into its balance sheet, bonds, debentures and stocks held at \$310,003, a reduction of over \$25,000 on book value, the London Mutual has set aside \$50,000 out of the cash surplus as a contingency reserve. Cash assets, apart from premium notes, are thus reduced to \$599,679, giving a cash surplus over all liabilities, after including capital stock and contingency reserve, of \$151,686.

A CONTROVERSY AMICABLY SETTLED.

The important announcement was made at the recent annual meeting that the controversy which arose some time ago between the shareholders of the London Mutual, the London and Midland Insurance Company of London, England, and the management of the London Mutual has been amicably settled. It has been arranged that the officials of the London Mutual are to be solely under the orders of the directorate, which is as follows:—Messrs. A. H. C. Carson, president; R. Home Smith, vice-president; A. C. McMaster, K.C., S. M. G. Nesbitt, M.P.P. (vice-president, Dominion Cannery), W. T. Kernahan (managing director, O'Keefe Brewery); H. N. Cowan (president and managing director, Cowan Company, Ltd.); G. H. Williams, president, Canada Hail Insurance Company, Winnipeg), and F. D. Williams. The last named is managing director. Freed from the incubus of this controversy, and able to pursue henceforward an unhampered course, the London Mutual should be now able to make steady forward progress. Its directorate is influential, and the Company happily has the services of a staff and field force, whose whole-hearted loyalty to the interests of the London Mutual is such that any insurance company would be proud to have given it. It is mentioned in the annual report that new re-insurance arrangements have been completed for this year with companies having the whole of their assets in Canada. The Company's business is being well maintained and it is a gratifying fact that so far this year, results compare favorably with the best year in the Company's history. It may be expected that a satisfactory measure of progress will be henceforth continued.

UNDIMINISHED EARNING POWER NO BAR TO COMPENSATION PENSION.

The fact that an injured workman may earn the same salary after, as before, an accident does not militate against his claim for compensation under the Quebec Workmen's Compensation Act, on account of diminished working capacity, according to a decision handed down by Mr. Justice Lavergne, speaking for himself and his colleagues, the Chief Justice, Justices Trenholme, Cross and Carroll, of the Quebec Court of Appeals.

Ambrose Lariviere, owner of a saw mill at St. Ours, appealed from a judgment of the lower court, condemning him to pay Arthur Girouard, a former employee, a life pension of \$59.37. Girouard lost an eye when one of the teeth of a circular saw he was operating, flew off. He sued under the Workmen's Compensation Act, and defendant denied responsibility, claiming that the mishap was due to the inexcusable fault of the plaintiff. He pleaded that anyway the victim's earning power had not been decreased, since he was earning as much, if not more, after the accident, than he had earned before.

Mr. Justice Lavergne pointed out that the partial and permanent incapacity consisted in a diminution in the aptitude to work. The victim in the present case had worked at different trades—as a chauffeur, a carpenter, mechanic, laborer and farm hand. The physicians were of the opinion that the accident had induced a reduction in working capacity of 30 per cent. As he earned \$475 a year, he would thus have a right to a pension of \$72; the lower court had granted him \$59.37.

After reviewing the evidence, and finding that there had been no inexcusable fault on the part of plaintiff, His Lordship held that he had really suffered a diminution in working ability. He now had open to him only laboring and farm work—as the absence of an eye precluded his following the other avocations.

"The fact that, after he had recovered from his injuries," proceeded His Lordship, "the plaintiff for a certain time earned as much as he had earned previous to the accident, as a laborer, cannot be taken as a conclusive reason to fix his salary at that minimum. This incurable infirmity from which he is suffering will ever be prejudicial to him. Judgment confirmed with costs and appeal dismissed."

ONTARIO TAXES TEST CASE IN THE COURTS.

Last Friday judgment was reserved by Mr. Justice Middleton, sitting in the non-jury assize court at Toronto, in the test case originating from the decision of the Canadian life insurance companies to test the legality of the taxes imposed by the Ontario legislature on their gross premium income. The test case is against the Canada Life, the claim made by the Provincial Treasurer being for \$25,050.

Most of the evidence was documentary and the greater part of the hearing was occupied by counsel in argument. Mr. A. W. Anglin, K.C., counsel for the Canada Life, was asked by the Judge, how the legislature could fairly impose a direct tax upon insurance companies. Mr. Anglin replied that it would have to find what taxes were legal, and what would be a fair method. The natural effect of the tax, said Mr. Anglin, is an increase in the price of insurance.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office: 112 St. James Street, Montreal

DIRECTORS

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$41,265,000

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

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

ROBERT W. TYRE, *Manager.*

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal

JOHN G. BORTHWICK
Canadian Manager

.. THE ..

**London Assurance
 CORPORATION
 OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada. • MONTREAL

W. KENNEDY, W. B. COLLEY, *Joint Managers.*

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, *Branch Manager*

Active and Influential Agents Wanted

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

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

NAPLES, MAN.—Maple Leaf elevator destroyed with contents, February 24.

BROCKVILLE, ONT.—Residence of M. Briggs, seven miles north, destroyed with contents, February 28. Origin, defective pipes in attic.

HAMILTON, ONT.—Mr. Carroll's stable, Emerald and Wilson Streets, destroyed, February 14.

Two frame cottages owned by W. Lovelock and Mrs. Humsley, Alexander Avenue, destroyed, February 14. Loss, \$1,000.

WINDSOR, ONT.—Galvanising shop of Canadian Bridge Works at Walkerville, damaged, March 4. Loss, \$1,000.

WOODSTOCK, ONT.—C. Rowe's farm buildings on 14th line of East Zorra, destroyed, March 4. Origin, overheated pipe.

BELLEVILLE, ONT.—Boat house, property of L. Allare and N. Hall, destroyed, March 3, with two motor boats of same ownership.

WELLAND, ONT.—J. Terryberry's farm house in Suffolk township destroyed, March 8. Origin, defective chimney. Loss, \$3,000.

HAMILTON, ONT.—Building occupied by W. R. Brock & Co., Laurel Mfg. Co. and Boy Scouts, damaged, March 9. Loss, \$15,000.

CHESLEY, ONT.—House owned by W. King, and occupied by J. A. Bannister, destroyed with contents, March 3. Loss, \$1,200, covered by insurance.

WINNIPEG.—Premises at 62 Princess Street, occupied by Manitoba Welding & Mfg. Co., and J. & J. Taylor, safes, damaged, March 6. Loss, \$3,000.

BRANTFORD, ONT.—Sewer department storehouse at West Brantford, damaged with contents, March 7. Origin, incendiarism.

Gem Theatre destroyed and M. E. Long's store slightly damaged, March 3. Theatre insurance stated as \$6,000 on building and contents.

TORONTO.—House of Mr. Brown, 2023 Dufferin Street, in Earls court district, destroyed, March 5. Loss, \$1,000.

Grocery store at 127 Brandon avenue, occupied by George Sharpe, owned by G. W. Hurd, 74 Brandon avenue, destroyed by a fire, which followed explosion of coal oil lamp in store, March 5. Building was light structure. Damage, \$2,200. Sharpe carries \$1,200 insurance on contents. Building was fully protected against loss by fire. Fire spread to two houses adjoining store, one was vacant. Mrs. Lambert, occupant of 123 Brandon avenue, lost \$400. Loss to houses amounts to \$1,000, all covered by insurance.

NORMAN, ONT.—Lake of the Woods hotel, Torrance Hall, H. Ritchie's home and a vacant house destroyed, March 5. Loss partly covered by insurance.

ESTEVAN, SASK.—A. Chary's general store, destroyed, March 4. Kelly block and adjoining buildings also damaged. Reported no insurance on Chary's premises.

WARDNER, B.C.—In the fire which occurred on February 27th, in the dwelling house of the manager of the Crow's Nest Pass Lumber Company, Wardner, B.C., the following companies are interested:—Etna, \$2,000; Guardian, \$6,000; North British, \$4,000; Phoenix of London, \$5,000; Springfield, \$5,500; Imperial Underwriters, \$500. Total insurance, \$23,000. Loss, total.

LACHINE, QUE.—Fire originated from overheated stove in flat of Mrs. Hill, on top floor of house at 45 St. Antoine street; flames spread to second flat, occupied by Andre Dorion. Both flats damaged. Loss unknown.

PORT ARTHUR, ONT.—Campbell and Gibbon block, Cumberland Street, damaged, March 7. Principal loss, McFarland's dry goods stock entirely destroyed; Campbell and Gibbon's grocery stock, flooded by water. Loss placed at \$20,000.

JONQUIERE, P.Q.—On the 6th instant, a fire occurred at the store house of the Jonquiere Pulp & Paper Company, Jonquiere, P.Q., causing an insurance loss of about \$3,500. There are 28 companies on the risk.

MONTREAL.—Sheds and rear galleries of six tenements in Drolet street destroyed, March 7. Loss \$2,000. Fire started in shed in rear of 3036 Drolet Street.

Home of O. Perron, 2130 Ontario Street East, damaged, March 8.

On the 8th instant, a fire occurred on the premises of the Parisien Cafe, St. Catherine Street East, Montreal. Insurance as follows:—

On Building—Royal, \$12,500; *on Building Fixtures*, Royal, \$6,000; both total loss; *on Revenue*, Queen, \$5,000, North British, \$5,000; loss about 50 p.c.; *on Stock and Fixtures*, Royal, \$7,000; Queen, \$1,500; Equity, \$1,500; Alliance, \$6,000; General, \$3,500; Guardian, \$10,000; total insurance, \$20,500; loss about 80 p.c.; *on Improvements*, Royal, \$3,000; Queen, \$1,000; Equity, \$500; total insurance \$4,500; loss about total.

MONTREAL COURT HOUSE FIRE.

Yesterday (Thursday) afternoon a fire took place at the Montreal Court House, the damage being estimated at from \$10,000 to \$15,000. The building which is the property of the Provincial Government is insured for \$545,000.

UNITED STATES LIFE INSURANCE COMPANY.

For sixty-four years the United States Life Insurance Company has been transacting business on the lines of perfect service and efficient protection to its policyholders. Following these ideals, it has never paid any attention to the mere matter of size. The result is that in comparison with a good many companies, even those many years its juniors, whose methods have been more aggressive and incidentally, more expensive, it is a comparatively small institution. But there is none in a sounder position or more justly held in higher esteem by its policyholders and those who are acquainted with its management. The United States Life's speciality is non-participating business, enabling the business man to secure for himself the maximum of efficient protection at the minimum of cost, and it reports last year, together with a substantial gain in its new business, an increase of over 10 per cent. in the total amount of this kind of insurance outstanding. With total assets at December 31 last, of \$7,862,595, the bulk represented by high grade securities, the United States Life has a surplus over all liabilities, including guarantee capital, of \$231,547. It returned to policyholders last year in dividends, death claims, matured endowments, etc., \$1,003,234. Altogether, the United States Life furnishes an admirable example of quiet, unpretentious methods, that are thoroughly efficient in service rendered and so may really be considered successful.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

The largest general insurance company in the world
(As at 31st December 1913)

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

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 1913)

Capital Fully Paid	\$500,000
Fire Premiums 1912, Net	\$2,498,625
Interest, Net	132,120
Total Income	\$2,630,745
Funds	\$5,400,000
Deposit with Dominion Govt	\$155,667

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
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 Limited

OF LONDON, ENGLAND.

[Fire Insurance since A.D. 1714]

Canadian Branch:

Corner St. James and McGill Streets, Montreal

T. L. MORRISSEY, - Resident Manager

Agencies throughout the Dominion.

THE CANADA NATIONAL LIFE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED



"SECURITY FIRST"

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

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

A STRONG CANADIAN COMPANY.

The EXCELSIOR LIFE INSURANCE CO.

W. CROSSIE BABER,
Provincial Manager, Montreal.

Head Office:
TORONTO, ONTARIO.

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

THE FEBRUARY FIRE LOSS.

The losses by fire in the United States and Canada during the month of February, as compiled from the carefully kept records of the New York *Journal of Commerce*, aggregated \$13,081,250, as compared with \$20,060,600 in January, and \$21,744,200 in February, 1914. The losses for the first two months of this year reached a total of \$33,141,850, as compared with \$44,948,900 for the same time in 1914. The following table gives a comparison of the losses for the first two months of this year with those of 1914 and 1913, together with the monthly loss for the balance of 1914 and 1913:

	1913.	1914.	1915.
January.....	\$20,193,250	\$23,204,700	\$20,060,000
February.....	22,084,600	21,744,200	13,081,256
Total 2 months.....	\$42,277,850	\$44,948,900	\$33,141,850
March.....	17,511,000	25,512,750	
April.....	16,738,250	17,700,800	
May.....	17,225,850	15,507,800	
June.....	24,942,700	29,348,000	
July.....	20,660,900	17,539,800	
August.....	21,180,700	11,765,650	
September.....	17,919,300	14,383,050	
October.....	14,932,750	14,004,700	
November.....	15,207,600	21,372,750	
December.....	16,126,450	23,507,150	
Total for year.....	\$224,723,350	\$235,591,350	

There were 275 fires during February this year, each causing an estimated property damage of \$10,000 or over.

The lightening of the drain on fire insurance capital so far this year, says the *Journal of Commerce*, is giving fire underwriters a much needed chance to recoup a little of the 1914 loss. The outlook for their 1915 business is threatened by hostile legislation in various Southern and Western States.

The Bank of England continued its official rate of discount yesterday at 5 per cent.

CANADIAN BANK CLEARINGS.

	Week ending Mar. 11, 1915	Week ending Mar. 4, 1915	Week ending Mar. 12, 1914	Week ending Mar. 13, 1913
Montreal ..	\$48,026,738	\$43,981,533	\$50,783,230	\$51,143,243
Toronto ..	32,950,108	34,425,407	38,810,715	40,687,971
Winnipeg ..	24,216,611			
Ottawa ..	4,705,939	4,323,275	3,428,115	3,284,163

WANTED.

A man of over 30 years experience in fire insurance in the province of Quebec, several years spent as Inspector and who controls some good business through the best local agents, seeks position as INSPECTOR or AGENCY DEPT.-CLERK. Address R. W., P.O. Box 1502, Montreal.

BRITISH COLONIAL FIRE INSURANCE COMPANY, MONTREAL

Statement of Assets and Liabilities as at 31st December, 1914

		ASSETS.		
Bonds and Debentures:—				
Par Value			\$137,933.10	
Book Value			129,399.65	
Estimated Market Value			119,267.67	
Carried at Book Value				\$129,399.65
Cash in Bank and on hand				103,521.49
Interest Due			\$1,123.97	
Interest Accrued			2,820.14	
Due by Agents				3,944.11
Mortgage (collateral security)				20,258.04
Office Furniture				14,431.27
Plans and Maps				2,632.59
Capital Stock due by Shareholders				5,420.70
Premium Stock due by Shareholders				29,650.00
Uncalled Capital				29,650.00
				800,000.00
Total Assets				\$1,138,907.85
		LIABILITIES.		
Claims (resisted) nett				\$1,633.44
Claims (unadjusted) estimated nett				10,190.00
Premium Reserve (Government standard)				\$11,824.24
Paid-up Capital				186,727.53
Surplus Assets over Liabilities				200,000.00
				740,356.00
				\$1,138,907.85

Honourable C. EUG. DUBORD, President.

THEODORE MEUNIER, Managing Director.

FIFTY-FIFTH ANNUAL REPORT

The London Mutual Fire Insurance Co. of Canada

FOR TWELVE MONTHS ENDING 31st DECEMBER, 1914

DIRECTORS' REPORT, To the Shareholders & Members of the London Mutual Fire Insurance Co. of Canada:

Your Directors herewith submit the Fifty-fifth Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditures for the year, as well as the Assets and Liabilities of the Company as of December 31st, 1914.

Your Directors, owing to the rupture of reinsurance arrangements during the past year, felt that the underwriting of the Company should be upon most conservative lines, which accounts for the reduction in the Gross Premium Income from \$770,782.63 to \$675,052.12. The amount recoverable from reinsurance decreased from \$141,772.29 to \$40,680. Your Directors are pleased to be able to report that for the year 1915 new reinsurance arrangements have been made on satisfactory terms with companies having the whole of their assets in Canada.

Your Directors have felt it necessary to recognize in the Balance Sheet the serious depreciation affecting even securities of the highest grade by the great war, and instead of carrying the Bonds, Stocks and Debentures of the Company at their book value, \$344,681.82, have reduced them to \$319,003.30, which is the Government valuation of the same at the end of the year, and have further set aside \$50,000.00 of the Cash Surplus of the Company as a Contingency Reserve. Your Directors expect that after the war the securities of the Company will again represent their book value.

The Reinsurance Reserve has been increased by \$10,077.21, and after writing down the securities the Cash Surplus of the Company (including the Contingency Reserve) is \$201,686.26. The Total Security for the Policyholders of the Company is \$913,751.43.

Your Directors have to report with great regret the death of the Hon. Colin Campbell, Attorney-General of Manitoba, one of your Directors, the vacancy being filled by the election of Mr. R. Home Smith. Mr. Whitehead resigned as a Director and this vacancy is filled by the election of Mr. A. C. McMaster.

The retiring Directors are A. H. C. Carson, R. Home Smith and A. C. McMaster, who are eligible for re-election. Your Directors desire to thank the Agents for the support they have given the Company during a trying year and also express their appreciation of the work of the office and field staff during the year.

All of which is respectfully submitted.

Toronto, February 27th, 1915.

A. H. C. CARSON, President.

FINANCIAL STATEMENT**EXPENDITURE.**

To Claims Paid and Outstanding	\$431,510.72
Less Reinsurance Recoverable	40,680.93
	\$390,829.79
To amount added to Reinsurance Reserve	10,077.21
Expenses, Commissions, etc.	208,601.00

\$609,508.00

INCOME.

By Gross Premiums	\$675,052.12
Less Cancellations, Rebates and Reinsurance Premiums	133,595.73
	\$541,456.39
By Transfer Fees	274.21
By Interest and Dividends on Investments	15,943.17
By Loss on Business of year 1914	51,834.23

\$609,508.00

BALANCE SHEET as at 31st DECEMBER, 1914**ASSETS.**

Bonds, Debentures and Stocks, Book Value	\$344,681.82
Less amount written off to conform to Government standard at January 1st, 1915	25,678.52
	\$319,003.30
Cash on hand and on deposit	31,603.17
Mortgages Receivable	30,995.00
Call Loan	1,200.00
Accounts Receivable	59,305.56
Agents' Balances	26,239.60
Interest Accrued	5,380.35
	\$473,726.98
Office Furniture and Good's Plans	\$24,748.42
Less Reserve for Depreciation	10,934.82
	13,813.60
Real Estate and Building	\$163,133.33
Less Mortgage Payable and Interest	53,423.43
	\$109,709.90
Less Reserve for Depreciation	1,406.25
	108,303.65
Stationery on hand, etc.	122,117.25
Unassessed portion of Premium Notes	3,835.15
	263,875.14

\$863,554.52

LIABILITIES.

Reserve for Unadjusted Losses	\$11,036.23
Due for Reinsurance	7,287.17
Sundry Accounts Payable	6,495.35
Reserve for Government Taxes	7,484.34
	\$ 32,303.09
Contingency Reserve	50,000.00
Reinsurance Reserve (full Government standard)	348,190.03
Capital Stock, paid up	17,500.00
	\$417,993.12
Cash Surplus over all Liabilities after including Capital Stock and Contingency Reserve as Liabilities	151,686.26
Unassessed portion of Premium Notes	263,875.14
Total Surplus	415,561.40

Having audited the books of account of The London Mutual Fire Insurance Company of Canada for the year ending 31st December, 1914, examined the vouchers in connection therewith, and verified the securities cash and bank balances, I certify that in my opinion, the above Balance Sheet is a true statement of the Company's affairs as shown by the books at that date.

All my requirements as auditor have been complied with.

J. P. LANGLEY, F.C.A., Auditor.

\$863,554.52

Security for Policy-holders, including uncalled capital - - - \$913,751.43



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 \$20,000,000

FIREEvery 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.

ACCIDENTPersonal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass

CANADIAN DIRECTORS (Hon. G. J. Doherty
 G. H. Bosworth, Esq.

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

Canadian Manager,
 P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$235,000,000

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



Head Office: Royal Exchange, London

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

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

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

THE LAW UNION & ROCK

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

Over \$15,500,000 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. AIRN, Superintendent, J. E. E. DICKSON
 Accident Dept. Canadian Manager

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL \$380,000.00
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 7,401,390
NET SURPLUS 1,267,100

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

SECOND ANNUAL REPORT OF STANDARD RELIANCE MORTGAGE CORPORATION.

The Annual Meeting of the Shareholders of the Standard Reliance Mortgage Corporation was held at the Head Office, 84-88 King Street East, Toronto.

The following report was presented to the Shareholders:

ASSETS.

Mortgage Loans upon Real Estate: Balances owing on sale agreements purchased from and advances to the Dovercourt Land, Building & Savings Company, Ltd., and other Companies secured by charges upon lands and improved properties held by such companies for realization.....	\$5,349,533.87		
Loans on Stocks, Bonds and Debentures.....	24,545.00		
Stocks, Bonds, and Debentures at cost, including Shares of subsidiary Company.....	422,968.28		
Real Estate acquired under foreclosure proceedings....	154,321.58		
Sundry Assets.....	13,931.37		
Office Premises, Head Office and Branches.....	\$174,569.53		
Expended during year.....	136,816.37		
Office Furniture.....	6,614.65		
Loss 10 per cent. written off....	661.46		
Inspector's Automobiles.....	4,065.00		
Loss 33 1/2 per cent. written off....	1,353.00	2,712.00	320,042.09
Accrued Rentals.....	707.09		
Agents' Balances and Deferred Commission.....	12,046.08		
Municipal Debentures at cost.....	33,376.14		
Cash on Hand and in Banks.....	114,170.72		
		159,300.03	

LIABILITIES. \$6,444,642.22

To the Public:			
Debentures with Accrued Interest.....	\$2,551,246.75		
Deposits with Accrued Interest.....	524,522.39		
		\$3,075,769.14	
Mortgages Assumed.....		55,673.00	
Unpaid Dividends.....	990.83		
Dividends payable 2nd January, 1915.....	93,208.77		
		94,199.60	
To the Public.....		\$3,225,641.74	
To the Shareholders:			
Capital Stock Subscribed....	\$2,643,120.00		
Less Unpaid thereon.....	79,456.73		
	\$2,563,663.27		
Reserve Fund ..	\$620,000.00		
Less transferred to Contingent Reserve.....	45,000.00		
		575,000.00	
Contingent Reserve against depreciation in the value of assets.....	75,000.00		
Balance at Credit Loss & Gain.....	5,337.21		
To the Shareholders.....		\$3,219,000.48	
		<u>\$6,444,642.22</u>	

LOSS & GAIN ACCOUNT OF STANDARD RELIANCE MORTGAGE CORPORATION AND SUN & HASTINGS SAVINGS & LOAN COMPANY

Interest on Debentures, Deposits, etc.....	\$150,468.12
Dividends.....	188,978.66
Transferred to Contingent Reserve.....	30,000.00
Balance carried forward 31st December, 1914.....	5,337.21
	<u>\$374,783.99</u>

Balances forward from 31st December, 1913.....	\$ 39,751.69
Net Earnings after deducting all expenses of management.....	335,032.30
	<u>\$374,783.99</u>

CHAS. BAUCKHAM, H. WADDINGTON,
Sec.-Treasurer. Managing Director.

AUDITORS' CERTIFICATE

We have audited the accounts of the Standard Reliance Mortgage Corporation for the year ending 31st December, 1914, checked the cash on hand, and verified the securities on that date, and we certify the above Balance Sheet to be in accordance with the books of the Corporation.

The values of the Corporation's Assets are those shown by its books as cost and confirmed by the Inspection Committee of the Board of Directors, whose certificate is attached hereto.

G. T. CLARKSON, F.C.A.,
A. C. NEFF, F.C.A.,
Chartered Accountants.

Toronto, 12th February, 1915.

CERTIFICATE OF INSPECTION COMMITTEE

Your Committee on Inspection report that they have examined all the Loans and Investments set out on the ledgers of the Corporation. We find them in good order; any in arrears are receiving special attention by the Collection Department, and it is our purpose to follow these up as a Committee.

In arriving at valuations of properties upon which the larger advances have been made, we have been assisted by disinterested Real Estate experts, and find there is a very large margin of security over and above the amounts advanced.

N. H. STEVENS,
JOHN FIRSBROOK,
R. H. GREENE.

Toronto, February 13th, 1915.

The following were elected as Directors for the ensuing year: W. S. Dinnick, Toronto; Herbert Waddington, Toronto; E. F. B. Johnston, K.C., Toronto; John Firstbrook, Toronto; Nathan H. Stevens, Chatham; E. Jessop, M.D., St. Catharines; J. A. McEvoy, Toronto; David Ratz, New Hamburg; James Gunn, Toronto; David Kemp, Toronto; E. C. McNally, Niagara Falls; W. L. Horton, Goderich; Rev. G. I. Taylor, M.A., Toronto; R. H. Greene, Toronto; Earl of Clarendon, London, England; Sir Mackenzie Bowell, K.C.M.G., Belleville; Rev. Amos Campbell, Belleville; W. J. Fawcett, Esq., Toronto; and Dr. J. T. Gilmour.

At a subsequent meeting of the Board, the following officers were elected: Honorary President, Sir Mackenzie Bowell, K.C.M.G.; President, Nathan H. Stevens; Vice-Presidents, W. S. Dinnick and John Firstbrook; Chairman of the Board of Directors, E. F. B. Johnston, K.C.; Managing Director, Herbert Waddington; Assistant General Manager, Charles R. Hill; Secretary-Treasurer, Charles Bauckham.

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833

HEAD OFFICE : TORONTO

Old Reliable Progressive
Assets over - \$2,300,000.00

Losses paid since organization
over - - \$37,000,000.00

Directors

W. R. BROCK, President

W. B. MEIKLE, Vice-President

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

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

W. B. MEIKLE,

General Manager

E. F. GARRIOW,

Secretary

THOMAS F. DOBBIN, Resident Manager

MONTREAL

First British Insurance Office Established in Canada, 1804

INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet

of the

PHOENIX ASSURANCE CO., Limited,

OF LONDON, ENGLAND (Founded 1782)

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

(2) A GUARANTEE BONUS was also declared of \$12.50 per \$1,000 per annum on Full-Bonus Policies becoming claims by death, and \$11 per \$1,000 per annum on Endowment Assurances maturing before 31st December, 1915. These bonuses apply to new as well as existing policies.

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

Agents Wanted

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED

100 William Street, NEW YORK

PROVINCIAL AGENTS

MURPHY, LOVE, HAMILTON
& HANCOM,
Toronto, Ont.
OSLER, HAMMOND & NANTON,
Windsor, Mar.
ALFRED J. BELL & Co.
Halifax, N.S.

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

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office : PARIS, France.

Established 1828

Capital fully subscribed . . \$ 2,000,000.00
Net Premiums in 1913 . . . 5,561,441.00
Total Losses paid to 31st Dec., 1913 9,120,000.00

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada :

MAURICE FERRAND

Established

1859

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

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY,

R. de GRANDPRE,

Provincial Manager

Inspector

LEWIS BUILDING, 17 St. John Street,
MONTREAL