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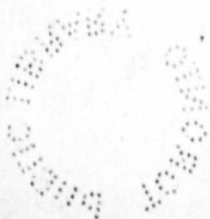
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## THE COST OF WAR

Among the multitudes of prophecies which have been falsified by events in the European war, perhaps none have come so complete a "cropper" as those regarding its financing. In the very early months of the war, distinguished critics in London and Paris were not afraid to prophesy that the war would end in six or seven months from its beginnings, owing to the exhaustion of resources. These and similar opinions were largely shared by London financial interests, as anyone who has been in touch with London since the outbreak of the war can testify. That these prophecies were made and opinions held, is due, probably, less to lack of judgment or British over-confidence, than to the fact that the war developed circumstances and conditions that no knowledge or experience of previous events suggested. Particularly, previous experience led to a want of appreciation of the tremendous possibilities of the organisation of capital for war, and of the enormous aggregates of wealth which it would be possible to mobilise in order to raise, equip and supply vast armies, as well as, possibly, to an underestimation of capacity and willingness to bear war taxation on the part of the people of at least one of the belligerent countries.

\* \* \* \*

Estimates and calculations regarding the cost of the war have been referred to on this page more than once in recent months, but in view of the enormous expansion of the figures from time to time, as the area of operations grows and the personnel of the armies is vastly increased, it will be interesting to refer to the latest calculations made by the London Economist. According to these figures, two years of war, that is war to July 31st next, will involve direct expenditure and loans on the part of the Allies of 26¼ billions of dollars. The similar expenditure and loans by enemy countries is put at 17 billions of dollars, making a grand total for the two groups of belligerents of 43¼ billions of dollars—an unimaginable sum. The loans here referred to, it should be explained, are those from one belligerent

to another, and there are not included in these calculations the expenditures made by the extra-European group of belligerents—the British oversea dominions and Japan. For instance, Canada's war expenditure, apart from that financed by loans of the British Government, is not included in these totals. It will assist, perhaps, towards a comprehension of the amount of direct expenditures and loans calculated to be represented in two years' European war, if it is remembered that the hundred and forty millions which the Dominion expended on the war up to the close of 1915 is just about a three-hundred-and-ninth part of the total of 43¼ billions named above.

\* \* \* \*

To the total of direct expenditure and loans must be added the loss of "human capital" (killed and permanently incapacitated). This loss is placed by the Economist at \$2,825 millions for the Allies and \$4,500 millions for enemy countries, a total of \$7,325 millions. Further, there must be added in order to arrive at a complete estimate of the cost of two years' war, allowances for the destruction of buildings, railways, agricultural values, etc., the considerable loss of production in Northern France, Belgium, East Prussia, Poland, Galicia, and Serbia caused by the enemy's occupation of territory, the cost of pensions, the destruction of ships and their cargoes, the decrease in stocks of food, metals, and other raw materials, the obsolescence of machinery used for making munitions, the loss of increase of wealth due to stoppage of the normal investment of new capital, the diminution of future trade and income caused by the war, and, above all, the very large depreciation in the prices of securities and in value of other assets. No attempt has been made by the Economist to estimate these figures, but it is evident that they will add enormously to the direct expenditures and the economic loss represented by death and incapacitation of combatants. Furthermore, it must be remembered that the signing of a definite Peace Treaty is likely only to follow prolonged negotiations, and while these are going on

(Continued on page 5.)

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## RAISING THE WIND

Complaint is made that even at this present time in Great Britain the meaning of the immense financial burdens which are being assumed by the State is scarcely comprehended. If that is so in Great Britain, it can scarcely be a matter of surprise if a good many Canadians yet apparently fail to appreciate the serious character of the obligations which are being shouldered by the Dominion. In both cases, although to a lesser extent in Canada than in Great Britain, the serious side of the war's financing is disguised by an artificial "prosperity." The British working-man, who is earning wages 50, 75 or a 100 per cent. larger than any he had ever dreamed of prior to the war, can hardly be expected to appreciate the fact that the war is a tremendous financial calamity, and in Canada, where the effect of the war has been to set going at full speed great numbers of industrial plants, which would otherwise have been very slack and perhaps idle, it is quite natural that the bulk of our people should lose sight of the other side of the shield, the fact that the Dominion's debt is increasing with almost unprecedented rapidity as a result of unproductive expenditures. True, in both cases additional taxation has been imposed, but this has not been sufficient to offset the financial "benefits"—certainly in the case of Canada very real, even if temporary benefits—accruing from the war.

At the present time, considerable attention is being devoted in Great Britain to the task of mobilising the artisan's funds in the interests of financial support of the war. The efforts made to interest the small investor in the last great War Loan were admittedly a failure, the relatively small sum of about ten million dollars only having been subscribed in small amounts. The failure is ascribed to dislike of investments whose valuation fluctuates. The British artisan classes, it is said, want to be certain of getting twenty shillings back when they invest a pound

sterling and to that end, they will even forego a higher rate of interest that they could quite legitimately and safely obtain. In order to meet this preference, the British Government has this week removed the restrictions on the amount of deposits in all Post Offices and other savings banks. Hitherto, in the case of the Post Office savings banks, the net amount which could be deposited in any one year was £50 and the total amount that could be accumulated, £200. As the rate of interest paid is only 2½ per cent., a large increase in deposits as a result of this scheme would give the British Government very cheap funds, although at the disadvantage of being compelled to repay funds, practically on demand. At the same time five-year 5 per cent. Exchange bonds in denominations as low as £5, are being placed on sale at the post offices. Whether these innovations will succeed in attracting the workmen's funds remains to be seen.

\* \* \* \*

Of the various unofficial proposals which have been put forward in this connection, that of Mr. Drummond Fraser, a Manchester banker, has attracted wide attention. In brief, Mr. Fraser's idea is to follow the example of the industrial life companies, by the employment of canvassers, a shilling a week being collected from each person willing to subscribe, and a pass-book provided. When £1 has been accumulated, a new war-bond pass book (not bond) would be issued. The rate of interest proposed to be paid is 5 per cent. and the funds would be at the disposal of the Government until one year after peace is declared, when they could either be withdrawn in cash or transferred to some government security. Suitable provision is made in the scheme for enforced withdrawals. Another scheme suggested is for the Government continuously to accept deposits of any amount with 5 per cent. interest, to be repayable either six months after the declaration of peace or at the close of a stated period, and to be withdrawable in the meantime only on 6 months' notice or on the sacrifice of six months' interest.

\* \* \* \*

These suggestions are well worth bearing in mind in Canada, because it is likely enough that some scheme to supplement the issue of domestic war loans on the ordinary lines will be needed in the Dominion before we are through with our share of the financing of the war. The Dominion at the present time is expending on war fully \$13 millions a month, and the proposed doubling in size of our overseas army means at least the doubling of that monthly expenditure. Under those circumstances, we doubt very much if the burden of war expenditure will be sufficiently met by new loans issued in the ordinary way—no matter how well they may be supported by our people. Very largely, of necessity these loans merely mean the transfer of existing funds; they do not lead—or only to a very small extent, to new savings. Yet economy which will produce new savings is the crying need of the Dominion at the present time. It is apparent that while considerable progress has been made towards economy during the last eighteen months, there are still large expenditures going on, among all classes, which in these days are entirely indefensible.

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**EFFECT OF WAR UPON BELLIGERENTS' CREDIT.**

From the London Economist we take the following table showing how the credit of the belligerent nations has fallen on the London Stock Exchange as a result of the European war:—

Name	Mean Price, July, 27, 1914.	Last Business Done to Dec. 13, 1915	Fall Since July Dec. 1914.	Present Yield.
<b>ALLIES.</b>				
War Loan 3½% Red., 1925-28	*95	90	.....	4 11 3
Do. 4½% Red., 1925-45	*100	97½	.....	4 13 0
British Consols 2½%	72½	58½	13½	4 5 3
Belgian 3% 1914	79	55½	24½	5 7 9
French 3% Rentes	77½	58½	18½	5 2 3
Italian 3½% Rentes	94	68	26	5 3 0
Japan 4½% Red., 1925	93	92½	.....	5 11 0
Do. 4% 1910	75	71½	3½	5 12 0
Russian 5% 1906	98	84½	13½	5 18 9
Do. 4½% 1909	94	77	17	5 16 9
Serbian 4%	67	No	transactions recorded.	
<b>ENEMY.</b>				
Austrian 4½% Treasury Notes	91	60½	30½	.....
Do. 4% Gold Rentes	82½	60½	22	.....
Bulgarian 4½% 1909	80	41	39	.....
German 3%	74	51	23	.....
Hungarian 4% Gold Rentes	74½	54	20½	.....
Do. 4½% Loan, 1914	79½	51½	27½	.....
Prussian 3%	74	50½	23½	.....
Turkish 4% Unified	79	52½	26½	.....
Do. 4% 1909	69	34	35	.....

\*Issue price.

In the case of enemy countries, no present yield is calculable as interest coupons have not been paid to British holders since the respective declarations of war.

In commenting upon these figures, the Economist points out that now that Consols are freed from the minimum price, they are again a true barometer of British credit. The minimum was 65, and when it was abolished the price of Consols dipped to about 58, and it has hovered round about that since, at one time going just above 60. The present yield is £4 5s 3d per cent., while 2½ per cent. war loan yields £4 11s 3d per cent. and the 4½ per cents. yield £4 13s. While the war is in progress 4½ per cent. War Loan is perhaps the best index of British borrowing power, but when peace returns the Economist believes that Consols will be the security that will most truly reflect the credit of Britain. It is the premier security, and it is redeemable only at the option of the British Government, whereas War Loans are redeemable at par at given periods.

The Economist also draws attention to a recent advertisement by a financial firm in New York of Austrian and Hungarian Government securities, the price at which these were offered giving a yield of over 8¼ per cent.

Recently the general manager of a western casualty company had to go to a hospital, whereupon his office associates organized an application-getting campaign among the agents against his recovery and return. And it worked.—*Insurance Critic.*

\* \* \*

A local representative of a life insurance company has received the following *bona fide* letter from a grateful widow who had just lost her husband: "Dear Sir: I take pleasure in enclosing certificate certifying the death of my husband and trust the same will be satisfactory to you."—*Plico.*

**THE MINISTER OF FINANCE.**

The appointment of Hon. W. T. White, Minister of Finance, as a Knight Commander of the Order of St. Michael and St. George, has been noted with peculiar satisfaction by the whole business community. The admirable work which the Minister of Finance has performed for the Dominion in circumstances of outstanding difficulty has procured for him the confidence and respect of business men to a remarkable extent. The hope is general that his financial knowledge and experience, keen insight into complex problems and breadth of outlook will continue to be available to steer the Dominion through the many difficulties of finance and taxation which lie ahead, at least until comparatively calm waters are reached.

**THE COST OF WAR.**

(Continued from front page.)

armed forces will necessarily be kept up to strength, though expenditure for munitions will be reduced, and the disbanding of armies and a return to normal conditions can only come gradually.

\* \* \* \* \*

How will the belligerents' debts be paid? In summary, the Economist's opinion is that Great Britain will have to maintain and probably add to present taxation; Germany and France will have to devise an enormous increase of taxation as soon as the war is over. Russia may suffer less proportionately, "if by any means an honest system of finance and administration can be established." Italy's taxation is already oppressive. Austria-Hungary's position after the war looks desperate, and the Economist thinks the only hope for these two countries will lie in a funding scheme. As for Turkey—probably the creditors will be pleased to get what they can!

\* \* \* \* \*

Meantime, it may be noted that by March 31st next, the British Government will have advanced about \$2,375 millions to the oversea Dominions and the Allies—the greater part of this amount being to the latter, and the order of importance being probably Russia, France, Italy, Belgium and Servia. A considerable proportion, if not the whole of this amount, has, of course, been lent in the form of munitions and supplies of all kinds. It is quite possible that as was suggested in the cables this week, there will be a consultation among the Allies in order to arrive at some agreement in the common interest, regarding Great Britain's future relative part in the war. Up to the present Great Britain has contributed in the Allies' cause sea-power, money and credit, munitions and supplies, and a military effort greater than anything than had been expected. Apart altogether from any question of compulsion versus voluntarism, the point arises as to how far Great Britain can go in supplying fighting troops without limiting her capacity to supply money and credit to the Allies. The supply of the one is certainly of equal importance with the supply of the other.

**THE ROYAL BANK OF CANADA**

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$13,174,062  
Assets \$179,404,064

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.  
Pineas 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**  
ANNUAL MEETING

The Annual Meeting of Shareholders of this Bank will be held at the Banking House of the Institution, corner of King and Bay streets, Toronto, on Wednesday, the Twelfth day, of January next. The chair to be taken at noon.

*The Bank of Toronto.**Toronto, November 30, 1915.*

THOS. F. HOW,

General Manager.

**The Trust and Loan Co.**

OF CANADA

Capital Subscribed, . . . \$14,600,000.00  
Paid-up Capital, . . . 2,920,000.00  
Reserve Funds, . . . 2,752,205.06

MONEY TO LOAN ON REAL ESTATE

30 St. James St., Montreal

**PRUDENTIAL TRUST COMPANY**  
LIMITED

HEAD OFFICE

9 ST. JOHN  
STREET

MONTREAL.

B. HAL. BROWN, President and Gen. Manager

Trustee for Bondholders  
Transfer Agent & RegistrarAdministrator Secretary Executor  
Liquidator Guardian Assignee  
Trustee Custodian

Real Estate and Insurance Departments

Insurance of every kind placed  
at lowest possible rates.

Safety

Deposit Vault

Terms exceptionally  
moderate.Correspondence  
invited.**The Bank of Ottawa**

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000  
Ret and Undivided Profits - 4,996,304  
Total Assets, over - - - 55,000,000

**BOARD OF DIRECTORS**

HON. GEORGE BRYSON, President.

JOHN B. FRASER, Vice-President.

SIR HENRY N. BATE,

DAVID MACLAREN

RUSSELL BLACKBURN,

DENIS MURPHY.

SIR HENRY K. EGAN,

HON. SIR GEORGE H. PERLEY

E. C. WHITNEY.

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

W. DUTHIE, Chief Inspector.

## CONTROLLING FIRE RATES IN ONTARIO.

Fire insurance executives have been considerably interested in the report that Sir Adam Beck has decided to bring before the Ontario legislature at its next session the question of the government control of fire insurance rates in the Province.

This decision by Sir Adam is stated to follow the recent increase in rates put in force in London, Ontario, by the Canadian Fire Underwriters' Association. Sir Adam represents London in the legislature. The C. F. U. A.'s increase in rates was made following an inspection report (summarised in our issue of December 10th), which *inter alia*, stated that little or nothing has been done toward improving fire-fighting facilities in London for seven years, characterised the conflagration hazard of the congested value district as severe, criticised the water supply and said that the fire department is weak in numbers.

Sir Adam Beck is reported as expressing the opinion that it is unfair that municipalities have no power or facilities of any kind to revise or appeal against rates fixed following reports by C. F. U. A. inspectors. "It seems quite in order," he is reported as stating, "that some method of reviewing or appealing from the findings of the inspectors and the rates fixed thereon should be established in this province either by the appointing of independent inspectors or by the placing of the insurance companies under the jurisdiction of the Ontario Railway and Municipal Board for this purpose."

### A FIRE UNDERWRITER'S VIEWS.

On his attention being drawn to Sir Adam Beck's utterances, Mr. T. L. Morrisey, manager for Canada of the Union Assurance Society, made the following statement to THE CHRONICLE:—

"If the Tariff is of any use at all, it is of use in checking up municipal authorities who are charged with the responsibility of safeguarding the property of citizens from destruction by fire.

"The insurance companies have no other weapon of offence or defence than rates; they do not wish to use this weapon unless there is a reason for it. But there is no better work accomplished by the insurance companies than that by the use of this weapon when reason exists.

"We hear a good deal about the enormous fire waste of the country these days, and that question is now engaging the attention of the Commission of Conservation. It might be well to refer Sir Adam to Sir Clifford.

"Another point that appeals to me is that it might not be a bad thing to have the State relieve us of the responsibility of fixing rates. It is not to be supposed that they will fix the rates too low, because that would jeopardise the interests not of the insurance companies, but of the public, who are vitally interested in seeing that the insurance companies

are strong enough to do what they undertake to do. If they sold their insurance too cheaply, they wouldn't long hold that position.

"Of course, if the State undertakes to make the rates at which the insurance companies must sell what they have to sell—indemnity—since these rates will be just right, presumably nobody will be permitted to sell at any cheaper rate. That will serve a two-fold purpose. It will at once do away with that thorn in the flesh—non-tariff competition—and at the same time it will give Canadian capital invested in the business of fire insurance, the protection it would seem to need, since it has suffered chiefly in the past from a vain attempt to provide indemnity at less than cost."

### EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED.

The Employers' Liability Assurance Corporation, Limited, announce the appointment of Stayner & Hart, Limited, of Halifax, as General Agents for Nova Scotia, for their Britannic Underwriters Agency. We understand in connection with this appointment that the London Mutual Fire Insurance Company, formerly represented by the same firm, have decided to retire from Nova Scotia and that their business in that Province has been reinsured by the Employers from January 1st.

For England, the chief feature of the finances of 1916 will probably be a further great increase in taxation.—London Cable.

# Standard Bank

of CANADA

## QUARTERLY DIVIDEND NOTICE No. 101

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

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

By Order of the Board,

**GEO. P. SCHOLFIELD,**  
General Manager.

Toronto, 28th December, 1915.

# IMPERIAL BANK

OF CANADA

## DIVIDEND No. 102

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



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

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

Toronto,  
22nd December, 1915.

## National Trust Co.,

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

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

### MONTREAL DIRECTORS

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

### MONTREAL OFFICE:

**153 St. James Street**

PERCIVAL MOLSON, Manager.

## The Royal Trust Co.

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

### EXECUTORS AND TRUSTEES

#### BOARD OF DIRECTORS:

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

A. E. HOLT, Manager

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

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

## WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

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

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

### DIRECTORS

W. R. BROCK, President

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

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

HEAD OFFICE TORONTO

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	- - - -	\$17,500,000.00
Reserve Fund	- - - -	12,750,000.00
Reserve Liability of Proprietors	- - - -	17,500,000.00
		<b>\$47,750,000.00</b>
Aggregate Assets 31st March, 1915		<b>\$267,918,826.00</b>



J. RUSSELL FRENCH, General Manager.

346 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.**

Agents: Bank of Montreal  
Royal Bank of Canada

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



**THE 1915 FIRE LOSS**

The losses by fire in the United States and Canada during the calendar year 1915, as compiled from the records of the New York Journal of Commerce, aggregated \$182,836,200, showing the very handsome reduction of \$52,755,100 from the figures of the previous year, which were \$235,591,350. The fire loss record for 1915 is the smallest enjoyed since 1905, when the figures recorded were \$175,193,800. The 1915 losses present the first hopeful sign that all the efforts being put forth to reduce the appalling fire waste are beginning to bear fruit. It also reflects an improvement in the moral hazard.

**MUNITION PLANT FIRES.**

The distribution of the fire waste for 1915 was fairly even as regards the entire country, no section being noticeably affected with an undue share. A feature of the record, however, is that during the early months of the year there were several extra heavy lumber losses. There were also a number of quite heavy grain elevator losses, and during the late fall months cotton losses became quite prominent. Fires in plants engaged in war munition contracts were very numerous, in some instances reaching large proportions. These fires were in some instances attributed to incendiarism, but the general belief prevailed that the high pressure at which such plants were working prevented the usual care of proper safeguards, thus contributing to outbreaks which, as the actual causes were undeterminable, were attributed to incendiarism.

**POPULAR EDUCATION PROCEEDING.**

During the year just closed there has been a marked increase in the popular realization of the importance of reducing the annual fire waste of the country as an economic proposition worthy of consideration. This has been reflected in legislation of character to restrict carelessness, and in some States it has gone so far that bills have been introduced in the respective legislatures which, if enacted into laws, would put a direct liability on property owners in whose premises fires originated for the damage to the property of others due to the spread of such fires. Political organizations in all sections of the country have become more cognizant of the fact that they can best reduce the cost of protection against fire loss by reducing the burning ratio, and this is reflected in their change in attitude toward fire prevention legislation.

**A VAST TOTAL.**

Despite the fact that the 1915 fire waste was a creditable one when compared with recent years, the total is too large when it is considered that it represents one year's financial drain on the resources of the country. The aggregate fire waste of the United States and Canada during the past thirty-nine years, from 1877 to 1915, inclusive, reaches the vast total of \$6,049,817,225, equal to an average annual loss of \$155,123,518. The following table, giving the fire losses by years during the past thirty-nine years, reveals that 1915 is the first break in the steadily enlarging tendency of the country's fire waste, which break is hoped to be permanent:

**FIRE LOSSES DURING PAST THIRTY-NINE YEARS**

1915	\$182,836,200	1895	\$129,835,700
1914	235,591,350	1894	128,246,400
1913	224,728,350	1893	156,445,875
1912	225,320,900	1892	151,516,000
1911	234,337,250	1891	143,764,000
1910	234,470,650	1890	108,893,700
1909	203,649,200	1889	123,046,800
1908	238,562,250	1888	110,885,600
1907	215,671,250	1887	120,283,000
1906	459,710,000	1886	104,924,700
1905	175,193,800	1885	102,818,700
1904	252,554,050	1884	110,008,600
1903	156,195,700	1883	110,149,000
1902	149,260,850	1882	84,505,000
1901	164,347,450	1881	81,280,000
1900	163,362,250	1880	74,643,400
1899	136,773,200	1879	77,703,700
1898	119,650,500	1878	34,315,900
1897	110,319,650	1877	68,265,800
1896	115,655,500		
Total for thirty-nine years		\$6,049,817,225	

**A THREE YEARS' COMPARISON.**

The losses by fire during 1915 when considered by months reflect the very material decrease that occurred during the summer months as compared with the monthly record of previous years. This may be accounted for in a great measure by the fact that the summer season of 1915 was free from any serious drouths and resultant forest fires. The following table affords a comparison of the losses by months during 1913, 1914 and 1915:

	1913.	1914.	1915.
January	\$20,193,250	\$23,204,700	\$20,060,600
February	22,084,600	21,744,200	13,081,250
March	17,511,000	25,512,750	18,786,400
April	16,738,250	17,700,800	18,180,350
May	17,225,850	15,507,800	11,388,450
June	24,942,700	29,348,000	10,893,950
July	20,660,900	17,539,800	9,006,800
August	21,180,700	11,765,650	10,067,100
September	17,919,300	14,383,050	14,823,500
October	14,932,750	14,004,700	14,465,850
November	15,207,600	21,372,750	21,204,850
December	16,126,450	23,507,150	20,877,100
Total for year	\$224,723,350	\$235,591,350	\$182,836,200

There were during the year under review no less than 3,152 individual fires which in each instance caused an estimated property damage of \$10,000 or over. This compares with 3,502 such fires in 1914 and 3,590 fires of a similar character in 1913.

**WESTERN AND BRITISH AMERICA ASSURANCE COMPANIES: TWO NEW DIRECTORS APPOINTED.**

To fill the two vacancies on the boards of the Western Assurance and British America Assurance companies, occasioned by the deaths of Mr. E. W. Cox, president of the Canada Life, and Mr. Alex. Laird, general manager of the Canadian Bank of Commerce, the announcement is made of the appointment of the following gentlemen:—Mr. John Aird, general manager Canadian Bank of Commerce, Toronto, and Mr. Alfred Cooper, London, England. The latter gentleman is a partner of the well known mercantile firm of Messrs. Grahams & Company, which has branches in London, Manchester, Glasgow, Oporto, Bombay, Kurrachee, Calcutta and Rangoon.

The London Life Association, an old fashioned British office, which pays no commission, reports its average policy, after deduction of re-assurance, as upwards of £1,850.

## AN AUTHORIZED TRUSTEE INVESTMENT

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

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

They bear interest at a special rate, varying according to the term for which the Debenture is issued. Interest is computed from the date on which the money is received, and is payable half yearly.

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

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

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

Representing

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

**George T. Dexter**

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

## Atlas Assurance Co., Limited of LONDON, ENGLAND

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

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

FOUNDED A.D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

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

EDMUND FOSTER, Supt. of Agencies.  
LEWIS BUILDING,

THOMAS F. DOBBIN, Manager for Canada.

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

# CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

## STORE FIRE AT BRANDON, MAN.

On the 2nd instant, a fire occurred on the premises of Gooden, Rae & Co., men's furnishing store. Insurance as follows:—

ON STOCK.	
Law Union & Rock . . . \$3,000	Dominion . . . . . \$1,500
British Colonial . . . . 3,000	Ben Franklin . . . . 1,500
General . . . . . 2,000	
Springfield . . . . . 2,000	Total . . . . . \$13,000
Loss Total.	
ON BUILDING.	
Atlas . . . . . \$4,000	Canadian . . . . . \$1,500
Dominion . . . . . 3,000	
Hudson Bay . . . . . 2,000	Total . . . . . \$12,000
Alliance . . . . . 1,500	Loss about 50 p. c.

### ON CONTENTS OF RESTAURANT IN SAME BUILDING.

General . . . . . \$3,000	
London Mutual . . . . . 600	
Total . . . . . \$3,600	

## FIRE AT TORONTO.

On December 31st, a fire broke out in the premises of William Radford, 212 Adelaide Street West, Toronto. Insurance as follows:—

ON BUILDING.	
Niagara . . . . . \$1,000	Home . . . . . \$ 900
North British & Mer. 1,600	
Continental . . . . . 1,000	Total . . . . . \$4,600
Loss about 30 p. c.	
ON MACHINERY AND STOCK.	
Minnesota . . . . . \$2,000	Minnesota . . . . . \$1,100
British Colonial . . . . 1,000	Minnesota . . . . . 1,000
Fremen's Fund . . . . . 2,500	Liv. & Lon. & Globe. 500
Sun . . . . . 2,500	
British Colonial. . . . . 1,500	Total . . . . . \$12,100
Loss about 70 p. c.	

## HOTEL FIRE AT HAILEYBURY, ONT.

By the fire which occurred on the 1st instant, in the Maple Leaf Hotel, Haileybury, Ont., the following companies are interested:

British America . . . \$2,000	North Brit. & Mer. \$5,000
Lon. & Lanc. Fire . . 2,500	Liv. & Lon. & Globe. 2,500
Atlas . . . . . 2,000	Liverpool-Manitoba . 2,500
Commercial Union . . 2,500	Royal . . . . . 2,500
Home . . . . . 2,500	Queen . . . . . 1,700
Law Union & Rock. 2,500	Union of Paris . . . 3,800
Mercantile . . . . . 5,000	Caledonian. . . . . 2,500
North America . . . . 2,500	Others . . . . . 7,000
Northern . . . . . 2,500	
Norwich Union . . . . 2,500	Total . . . . . \$62,000
Yorkshire . . . . . 8,000	

Loss nearly total.

## FACTORY FIRE AT QUEBEC.

On the 2nd instant, a fire occurred on the premises of the Rock Shoe Manufacturing Company, Quebec. Insurance as follows:

ON BUILDING.	
St. Paul Fire & Marine . . . . . \$3,000	
Scottish Union & National . . . . . 4,000	
Total . . . . . \$7,000	
Total Loss.	
ON STOCK.	
St. Paul Fire & Mar. \$4,500	Fidelity Phenix . . . \$2,500
Northern . . . . . 5,000	
Protectors . . . . . 3,500	Total . . . . . \$23,000
Rochester . . . . . 7,500	Total Loss.
On Machinery, St. Paul . . . . . \$2,000	
On Patterns, Protectors . . . . . 500	
Total Loss.	

## HOTEL FIRE AT PORTAGE LA PRAIRIE, MAN.

On December 30th, a fire occurred in the East Ward Public School, Portage la Prairie, Man. Insurance as follows:—

ON BUILDING.	
Commercial Union . . . \$2,713	London Assurance . . \$1,000
North Brit. & Mer. . . 1,000	Alliance . . . . . 2,000
St. Paul Fire & Marine 2,713	
St. Paul Fire & Marine 5,000	
Phoenix of London . . . 1,000	Total . . . . . \$15,423
Loss Total.	
ON CONTENTS.	
Urban Mutual . . . . \$1,100	Law Union & Rock . . \$ 574
Canada Fire . . . . . 1,200	Total . . . . . \$2,874
Total Loss.	

## FIRE AT STURGEON FALLS, ONT.

On the 3rd instant, a fire occurred on the premises of Herman Lefkowitz, Sturgeon Falls. Insurance as follows:

Commercial Union . . \$4,000	British America . . \$1,500
Atlas . . . . . 2,500	Norwich Union . . . 1,000
Liv. & Lon. & Globe. 2,000	Northern . . . . . 3,000
Caledonian . . . . . 2,000	
Phoenix of London . . . 3,000	Total . . . . . \$19,000
Loss about 10 p. c.	

CARAQUET, N.B.—Sacred Heart College, destroyed, December 31. Insurance as follows:

Sun Ins. Office . . . \$10,000	Western . . . . . \$ 6,800
Royal Exchange . . . 15,000	Nat'l. Hartford . . . 10,000
Royal . . . . . 15,000	
Union of Paris . . . . 10,000	Total . . . . . \$66,800

COCHRANE, ONT.—New public school building, just ready for occupancy, destroyed, December 28. Insurance as follows:—

Union of London . . \$12,000	Norwich Union. . . \$ 4,000
Caledonian . . . . . 4,000	
Liv. & Lon. & Globe. 4,000	Total . . . . . \$24,000
Total Loss.	

MONTREAL, QUE.—Castle Blend Tea Company's premises at 599 St. Catherine street west, damaged December 31.

College de St. Paul at Viauville, damaged to extent of \$800, January 2.

Home of Charles Hart, 138a St. Andre street, damaged to extent of \$1,800, December 27. Origin, match carelessly thrown away.

CANORA, SASK.—Inglis & Gall's dry goods store damaged. Loss on contents, \$5,350; insurance in American Central, \$1,000, and Canadian, \$4,500.

OWEN SOUND, ONT.—William Wiggan's barn on Fourth Avenue East, destroyed with quantity of tools, December 22. Small insurance.

St. JOHN, N.B.—Clothing store of H. W. Goldberg, 126 Charlotte Street, damaged to extent of \$1,500. \$1,000 insurance carried.

BANCROFT, ONT.—Emmanuel Bowers' home and contents destroyed December 15. Origin, overheated stove; small insurance.

PARRY SOUND, ONT.—Belvedere Hotel, used as barracks for 162nd Overseas Battalion, badly damaged, December 21.

CHATHAM, ONT.—Three large ice houses owned by Terry & Sons, destroyed December 27. Loss \$1,200.

Factory of William Gray Sons-Campbell Company damaged December 26. Origin, unknown.

NORTH BAY, ONT.—Premises of Dole & Son, five and ten cent store, gutted December 25. Loss heavy.

SCOTSGUARD, SASK.—Pioneer elevator completely destroyed, December 22. Loss, \$40,000.



CANADA BRANCH HEAD OFFICE, MONTREAL.

**DIRECTORS**  
 M. Chevalier, Esq. T. J. Drummond, Esq. Sir Alexandre Lacoste  
 William Melson 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. Melson Macpherson, Esq.  
 J. C. Rimmer, Esq. Sir Frederick Williams-Taylor, LL.D.

AN AGENT IS KNOWN BY THE COMPANY HE KEEPS

# FIDELITY (FIRE) UNDERWRITERS

of NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company

HENRY EVANS, *President*

W. E. BALDWIN,

GEO. E. KLINE, *Vice-President*

*Agency Superintendent for Canada*

Combined Assets \$43,000,032 - Policyholders' Surplus \$23,087,709

SAFETY

SERVICE

STABILITY

SPECIAL AGENTS WANTED FOR MONTREAL

Montreal Branch Office : 17 ST. JOHN ST.

J. ROWAT, Resident Manager.



## The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds 1914, \$41,615,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

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

AGENTS

INSURANCE

BROKERS

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

## REDUCTION IN AVERAGE RATES

Mr. Frank Lock, the United States manager of the Atlas, in referring to the experience of the fire companies in the United States, states in the New York Journal of Commerce, that in the large cities there is a marked tendency to a reduction in premium income owing to the great increase of areas under protection of automatic sprinklers, to the increase in slow combustion construction, and to the general betterment in water supplies and fire departments, which last have been largely brought about by the systematic work of the National Board of Fire Underwriters' Engineering Department. In the single city of New York it is estimated that the reduction in premium income due to rate reductions, is not less than \$5,000,000, and the tendency to reduction is still unchecked. A similar feature is to be observed in other large cities, notably Chicago.

### FURTHER DECREASE PROBABLE.

It seems inevitable, says Mr. Lock, that the average rate of premium must continue to decline since the insurable values enclosed within slow combustion walls or which are covered by sprinkler heads are increasing by leaps and bounds, so that it would be a fair estimate that at least 25 per cent. of all insurable values are now so protected. One instance which came up recently serves well to illustrate this phase of the business. It is of an individual manufacturing plant carrying \$10,000,000 of insurance, for which the premium paid is less than \$7,000 per annum. At the average rate of the country that single item would have demanded a premium of over \$100,000.

The average rate shows a persistent and uniform decline since 1907, when it stood at 1.14. For 1914 it was under 1.02. This does not tell the whole story, as included in this figure are both annual and term policies unadjusted to an annual basis, and each year the term business shows a steady advance in relation to annual business. If the reduction in the rate of burning continues it will demonstrate that we have reached "a better risk at a lower rate," and therefore the possibility of a more steady ratio of profit; but this in itself will intensify competition for the smaller volume of business to be distributed; with intensified competition will come an increase in expense with a lessening of the precautions against fire loss, elements which will automatically react to reduce the ratio of profit without any corresponding gain to the general public.

### UNDERWRITING RESULTS IN 1915.

There is a reasonable expectation, says Mr. Lock, that after deduction of losses and expenses, together with increase for unearned premium reserve, there may be a margin of some 5 per cent. profit which is much better than the average and which, could it be continued, would make the best managed companies very prosperous. Fire insurance is a business of averages, and with the same figures, which make the strong companies stronger, it still remains true that companies below the average line become weaker and fall out. No conditions can be framed which will overcome the handicap of poor management yet which will prevent the strong from becoming stronger.

During the year 1915 quite a number of reputable companies have either retired from business or have run for refuge under the lee of stronger organized companies who protect their proteges with their prestige and skilled management. This has become quite a marked feature of the times.

## EXPENSES.

The ratio of expense to premiums written continues steadily to mount, Mr. Lock points out, and the end does not appear to be in sight. The ratio for 1915 will scarcely be under 41 per cent., an increase of some 2 per cent. since 1912. This single item of increase in the expense ratio means about \$6,500,000 additional paid out with nothing to show for it, and the demand from all quarters is unceasing for still further cost additions. Naturally if the expense ratio were calculated against the amount of business written instead of premiums, that ratio of increase would not show; but after all, what the companies have to deal with is the disposition of premiums, and it has reached the point where companies lose money with any loss ratio over 50 per cent. However distasteful, we must accept the axiom that reduction in average rate means an automatic increase in ratio of expense. The chief item of increase is undoubtedly to be found in taxation. Upon all the statute books of the country there is found no more extravagant method of collecting taxes from a community than by taxation of fire insurance premiums.

## ROLL OF HONOUR.

The Head Office of the London & Lancashire Life and General Assurance Association has sustained a loss through the death of Captain George Archibald Percy Douglas, formerly of its Fire Department, who, on November 30th, while in hospital at Alexandria, succumbed to wounds received in Gallipoli. Captain Douglas, who was still in his 22nd year, was gazetted in November, 1913, to a second Lieutenancy in the 10th London Regiment (T. F.). He was promoted lieutenant in January last, and proceeded with his battalion at the end of July to the Dardanelles, where he was at once engaged in heavy fighting. He became temporary captain on September 14th and on September 22nd was selected for the post of adjutant of the 1/6th Essex Regiment, being subsequently promoted captain as from the latter date. —*Post Magazine.*

## WHAT RATE ON THIS?

A new public school at Cochrane, Ont., comprising a two-storey brick building with first-class roof, brick interior walls, cement cellar, electric light in conduits and steam heating, was just ready for occupancy when it caught fire in some unknown manner last week and became a total loss.

What rate would the Ontario Railway and Municipal Board name on this?

## LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, LIMITED.

In publishing the list of insurance companies' subscriptions to the Dominion Government War Loan, the sum of \$100,000 subscribed by the London & Lancashire Fire Insurance Company was omitted.

That the compensation of life insurance agents is not too high with present methods and probabilities of success is shown by the fact that it does not induce more persons to take up agency work, notwithstanding its opportunities.—Edward A. Woods.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON. England

(As at 31st December 1914)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th JUNE 1908

Capital Stock Subscribed	Capital Stock Paid up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

## The Occidental Fire

INSURANCE COMPANY

Under the control of the North British & Mercantile  
Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS

S. E. RICHARDS

W. A. T. SWEATMAN

N. T. HILLARY

Head Office - WINNIPEG, MAN.

Agents Required at Unrepresented Points

ESTABLISHED 1809

Total Funds Exceed

**\$109,798,258.00**

Canadian Investments Over

**\$9,000,000.00**

FIRE AND LIFE

## North British and Mercantile

INSURANCE COMPANY

DIRECTORS

W. M. McMASTER Esq

G. N. MONCKE, Esq

E. L. PRASE, Esq

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street, LONDON, ENGLAND

## THE OLDEST INSURANCE OFFICE IN THE WORLD.

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN.

LYMAN ROOT.

Manager.

Assistant Manager.

.. THE ..

## London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP

\$2,241,375

TOTAL CASH ASSETS

22,457,415

Head Office for Canada. - MONTREAL

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

## THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

## NAMING THE BENEFICIARY.

(W. H. Somerville, A. I. A., Associate Secretary, Mutual Life of Canada).

There is an idea, more or less prevalent, that the assured may have his policy written payable to his executors, administrators or assigns and later sign declarations in favor of his wife and that it makes no difference whether these declarations are sent to the Company or whether they are simply attached to the policy, the Company being kept in ignorance of them. I do not know that there is any objection to the practice if the transaction turns out as intended, the declarations being presented to the Company on the death of the assured. But suppose the declarations are lost? The insurance is not then for the benefit of a preferred beneficiary and so is not protected from creditors. If prior to his death, the assured should become a bankrupt and if the declarations were not presented to the Company, the policy would be subject to the claims of creditors. Until the Company has received the original or a copy of the instrument in writing affecting the insurance money, it may deal with and obtain a valid discharge from the assured or from his executors, administrators or assigns, in the same manner and with the like effect as if the instrument in writing had not been made, but this would not affect the right of the person entitled by virtue of such instrument to recover the insurance money from the person to whom it had been paid by the Company. Hence the adoption of this plan involves the danger of the assured's nominee not receiving the benefit, and there are also the other considerations mentioned, but apart from these, the plan would seem to leave the assured free to deal with the policy and dispose of it as he pleased throughout his lifetime.

### THE IDEAL ARRANGEMENT.

Having a policy made payable to the executors, administrators or assigns and disposing of it by will seems to be a good plan to adopt because the disposition by will is a good and effectual one; but the prompt settlement of claims is a valuable business asset and as there is usually considerable delay in getting the will probated, the disposition by will involves delay in settlement and is thus apt to be annoying to the beneficiary. There are a few criteria by which the policyholders and the public measure a Company's efficiency. The prompt payment of claims is one of these, so anything which is going to involve delay in payment of claims had better be avoided. When it comes to paying a death claim or a matured endowment, the ideal arrangement is to have some one person, such as a wife, entitled,—one who can give release and take the proceeds of the policy immediately.

Sometimes declarations are signed in favor of two beneficiaries, making the disposition of the insurance by amounts as, "\$300 to my wife and \$700 to my son." This is not a desirable form of disposition because there may be additions or deductions to the face amount. It is much better to indicate proportions as 3/10's and 7/10's.

### CLEAR DECLARATIONS DESIRABLE.

Friction is sometimes caused between the Company and a policyholder because of looseness in drawing up a declaration. Thus, an endowment policy may be written payable to the assured if

living at the end of the endowment term or in the event of his prior death to his mother. He will inform the agent that he wishes to make his wife the beneficiary and a declaration is drawn up to the effect that the insurance shall henceforth be for the benefit of the assured's wife. What he wants is that the insurance shall continue to be for the benefit of himself if living at the end of the Endowment term, but that in the event of his prior death only it shall be for the benefit of his wife. When the policy matures he expects to receive the money himself and is sometimes disappointed to find that it is his wife who receives it.

It is well, too, to avoid complicated or more or less, remote contingencies in writing policies or completing declarations. It is better to have the beneficiary clause in as simple terms as possible and to make any necessary alterations when the need for them arises. Thus if a beneficiary dies, it is well to complete new declarations, whether there is or is not a surviving beneficiary, because the surviving beneficiary will not necessarily take the deceased beneficiary's share of the insurance.

In some of our Provinces we find it a safe rule of practice to get the beneficiary's signature to documents, when this would not be necessary in other Provinces, but it precludes any possible claim, and while, doubtless, in a great many cases, we would be within our legal rights not to require the signature of the beneficiary and to deal directly with the insured, yet it is a safe rule and ordinarily it can be done without friction.

### THE BANK OF HAMILTON.

Profits of the Bank of Hamilton for the year ended November 30 last, are reported as \$424,274, compared with \$485,265 in 1914, a decrease of \$60,991. The ratio of earnings on the total investment of the stockholders was 6.42 per cent.

The year's profits were sufficient to pay the usual dividend at the rate of 12 per cent. per annum, and provide for war tax on note circulation, \$26,526, and the regular allocation to the pension fund of \$19,000, the carry-forward on profit and loss account being increased by \$18,000 to \$175,821.

In order to provide for depreciation in securities and for contingencies, the sum of \$300,000 has been taken from the reserve and applied to this purpose. At its reduced level the reserve is \$3,300,000, or \$300,000 in excess of the paid-up capital.

That Bank's balance sheet shows that deposits increased \$3½ millions to approximately \$38 millions, Circulation increased about half a million to \$3,500,000, the greater part of the excess circulation being covered by a deposit of \$400,000 in the Central Gold Reserve. Readily available assets total \$17,134,000, equal to over 41 per cent. of the liabilities to the public as against 35 p.c. last year. Of this amount over \$10,800,000—about 25 per cent. of liabilities to the public—is in actual cash on hand or deposited in banks or with the Government. Total assets show an increase of nearly \$4 millions to \$48½ millions.

Montreal's bank clearings during 1915 were \$2,628,122,219 compared with \$2,631,354,533 in 1914. After heavy decreases during the first seven months of the year, the turn came in August, and December clearings were more than one hundred million dollars in advance of those for December, 1914.

# PROGRESSIVENESS MEANS GREATER PROFIT

Greater efficiency is the constant aim of the Canada Life management, and its progressiveness is reflected in the increasing volume of business written and in the augmented dividends to policyholders.

Canada Life contracts are easy to sell, which means increased income for the agent. The company has openings for a number of active, ambitious fieldmen. If you are such and seeking a connector, we shall be glad to hear from you.

## CANADA LIFE ASSURANCE COMPANY TORONTO

**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. WYLLANS,** **FRANK W. COX,**  
*General Manager.* *Secretary.*

### The London Mutual Fire

INSURANCE COMPANY  
Established 1859

Head Office - - TORONTO

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

PROVINCE OF QUEBEC BRANCH

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

### The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1914, \$890,000.00  
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

### THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED



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

Applications for direct Agencies invited.

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

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



**THE MUTUAL DELUSION.**

Mutual plans and other plans undertaking to provide insurance without capital are considered in relation to liability and workmen's compensation insurance in a pamphlet published by the Ocean Accident & Guarantee Corporation:

"Come in, the water's fine!" shouts the mutual insurance promoter; while mutual members, accepting the call to mutual insurance, and combatting the cost of things found to be necessary in real insurance, are as unfortunate in their understanding as ocean bathers who rebel at the idea of "paying a quarter to go in the water," and who disport themselves at remote points on the beach, where they get out of their depth and where the record of drownings is a familiar tradition. Stock insurance knows about the undertow, provides ropes, engages lifeguards, and charges only for what safety costs.

Safety costing initial capital, mutual insurance at its best is not suitable because altogether unsafe as a means of providing for the long legal process leading to the judgment for liability or for the long-continued payments required under compensation, which often extend over a period of many years following the accident.

Under mutual insurance, what each should contribute to take care of the accidents of this year cannot be ascertained this year. It is impossible to accomplish mutuality such as is planned and relied upon by these companies, and it is, therefore, disastrous to try it.

Last year, 71 companies transacting casualty and miscellaneous insurance showed a heavy underwriting loss. The deficit in their underwriting transactions aggregated \$2,855,000. The author of the pamphlet urges this experience as a proof of the hopelessness of low-cost insurance plans—enterprises in which the buyer of insurance is at the same time the seller of insurance, schemes by means of which one mutual insurer expects to get his own insurance for next to nothing and at the same time (most illogically) to make money by using the other fellow.—Insurance Press.

**COMPULSORY LIFE INSURANCE.**

The subject of compulsory life insurance for married men is being discussed, according to a New York contemporary. The legislatures of some of the Western States, it is said, will be asked to enact such laws during the coming winter.

Is it asking too much for a man to produce a life insurance policy before he can secure a marriage license? In Wisconsin the supreme court ruled recently that "where the wife is made the beneficiary of an insurance policy this cannot be changed and a new beneficiary appointed without her consent." In the suit of a life insurance company against a citizen of that State, the court decided that the clause in an insurance policy allowing the insured to change the beneficiary at any time during his life does not apply where the beneficiary is a married woman. The court held that the insured could not, by express contract, reserve to himself the right to change the beneficiary where he first names a married woman.

Even though compulsory insurance laws are not passed it should always be unusual for a young man to take a wife without including among his gifts to his bride an insurance policy on his life.

**PERSONALS.**

Mr. J. L. Purdy has been appointed Toronto city agent of the Canada Life.

A new firm known as Fox & Morris, Ltd., has been formed to take over the Montreal insurance business of Mr. G. G. Fox and Mr. J. M. Morris. The latter, as recently announced, has received a commission in the 148th Overseas Battalion.

Mr. E. Gissing, who for some years has headed the casualty department of the Norwich Union in Canada, has received an appointment in New York on the staff of the London & Lancashire Accident and Guarantee Company of America—a new subsidiary company of the London & Lancashire Fire.

Mr. Alexander G. T. Maclean, son of Mr. Alexander MacLean, of Toronto, general manager of the London and Lancashire Guarantee and Accident, has enlisted in the Army Service Corps. Young Mr. MacLean has been lately connected with the New York department of the Royal Indemnity Company. Two other sons of Mr. MacLean have already enlisted.

Following the resignation of Mr. R. Elliot, to take up an important appointment, Mr. Frank Beaumont Cooke has been appointed Assistant Fire Manager of the London and Lancashire Life and General Assurance Association. Mr. Cooke has hitherto acted as assistant foreign fire manager of the Association and fire manager of the Welsh Insurance Corporation.

Mr. H. B. Walker, Montreal manager of the Canadian Bank of Commerce, has consented to his nomination as president of the Montreal Board of Trade for the coming year. Mr. Walker, who was recently re-elected chairman of the Montreal Clearing House, will be the first banker to occupy the Board of Trade's presidential chair for ten years.

Mr. Fred. T. Bryers, manager at Winnipeg of the British America Assurance Company, spent a few days in Montreal this week. He reports business conditions in the West as showing a marked improvement, owing largely to the enormous crops in the Prairie Provinces. Mr. Bryers is well known among the insurance fraternity in Montreal, where he spent many years as inspector of the Alliance.

The name of Major W. H. Clark-Kennedy, of the 13th Overseas Battalion, appears among the names of members of the Canadian Contingent, mentioned in Sir John French's recent dispatch for gallant and distinguished services. He has this week been appointed a staff-captain and attached to a head-quarters' unit. Major Clark-Kennedy was formerly assistant manager for Canada of the Standard Life Assurance Company, and as will be in recollection, was reported "killed in action" after the battle of Langemarck. That report happily proved to be "greatly exaggerated."

There are more possibilities for the alert, successful man in selling life insurance than in perhaps any other business in the country to-day.—Edward A. Woods.



# The Employers' Liability

## Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

CHARLES W. I. WOODLAND,

General Manager for Canada and Newfoundland.

JOHN JENKINS, Fire Manager.

Canadian  
Government  
Deposit over

**\$1,340,000**

**STANDS FIRST**

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

# THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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

T. H. HUDSON, J. WM. MCKENZIE, Joint Managers.



Founded 1871

## BUSINESS TRANSACTED

PERSONAL ACCIDENT

HEALTH

EMPLOYERS' LIABILITY

PUBLIC LIABILITY

TEAMS LIABILITY

ELEVATOR LIABILITY

AUTOMOBILE LIABILITY

PLATE GLASS

GUARANTEE BONDS

FIRE INSURANCE

Canadian Head Office - TORONTO

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

# The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly---The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

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

## DEFICIENCIES OF STATE INSURANCE.

(F. Robertson Jones.)

1. The experience during the past year of some of the States having State-managed insurance "funds" has certainly not been of a character to inspire confidence in State control of such matters.

2. Under State-managed insurance, the subscribing employers, although liable as partners in a mutual insurance venture, nevertheless have none of the rights of partners. They cannot select or reject those employers who would become their partners, but must accept all who come under the same class or trade.

3. State-managed insurance does not result in a proper differentiation of insurance rates in proportion to hazards. This is due partly to striving for cheapness of management, and partly to the axiomatic fact that public is not as expert as private service.

4. State-managed insurance does not cover the employer's full liability—but only his liability under the workmen's compensation law. When he is insured in a State "fund" he still has his liability to the general public and certain remnants of common law liability to his employees, uncovered by insurance.

### THE "CURRENT COST" PRINCIPLE.

5. State-managed insurance is conducted, for the most part, upon the unscientific "current cost" or "deferred assessment" principle, in contradistinction to the "capital reserve" principle adopted by stock insurance companies. This is why the claim is so frequently made that State-managed insurance offers employers cheaper premium rates than does private insurance—in other words, cheaper insurance.

6. State-managed insurance, embodying primarily the "current cost" principle, places a heavy handicap upon employers who have recently insured.

7. State-managed insurance, embodying the "current cost" principle, would work a distinct hardship to its subscribers in times of industrial depression.

8. State-managed insurance does not insure the employer, it merely collects the premiums and pays them out as far as they will go. In no State in the country is the solvency of the State "fund" guaranteed by the State; and, as a matter of fact, the laws usually specifically disavow any such intent.

### NOT REALLY CHEAPER.

9. State-managed insurance has not demonstrated itself to be really cheaper than private insurance. Its premiums may be lower, but, as we have seen, it does not render as complete and thorough service. It does not, like private insurance, adequately cover employers' risks; it does not grant full liability under the common and statute laws; provide adequate inspection; rate risks according to their relative hazards; it does not provide proper medical treatment; investigate and scrutinise accident cases for the awarding of proper indemnities; or exercise a careful surveillance over pensioners; it is not independent of State subsidies or assistance from collateral State departments; it does not provide adequately against future contingencies such as catastrophes and industrial depression; nor guaranteed deferred payments to injured employees.

10. State-managed insurance tends to destroy the relationship that should exist between employer

and employee under a workmen's compensation law.

11. State-managed insurance does not do even justice as between employer and employee. For State-managed insurance is a "strong weapon for the political administrator." \* \* \* If the desire is to get into favor with employers the tendency is to make rates too low, and if this is done the awards must necessarily be low in order to avert insolvency. This is unfair to the employee. If cheapness of administration is aimed at, less careful examination of claims and surveillance of pensioner results, and this means muleting of employers. This will almost invariably occur when the same officials who fix rates and administer the fund likewise decide claims and determine awards against the fund.

12. State-managed insurance does not guarantee indemnities to injured employees. The purpose of insurance under a workmen's compensation act is to give certainty to both employer and employee.

### NO PREMIUM ON PREVENTION.

13. State-managed insurance does not put the same premium upon accident prevention as does private insurance. The prevention of industrial accidents is one of the three cardinal principles of compensation for industrial accidents—the others being the doing of "prompt average justice" to injured employees; and the placing of the costs of the system upon the industries concerned.

14. State-managed insurance logically places upon the government at least a moral obligation to make up any deficiencies that may result from the operation of the system. And State insurance funds, their management being involved in politics, are peculiarly liable to result in deficiencies.

15. Monopolistic State-managed insurance, in addition to being subject to all the criticisms that can be leveled against the competitive type, is likewise open to all the objections that may be urged against unwarranted monopoly in other industries.

16. State-managed insurance is an unwarranted extension of the socialist regime. Indeed, are not those who advocate State-managed insurance, whether monopolistic or competitive, advocating undiluted socialism? Why not hand over to the State for ownership and control the business of coal mining, of cotton and wool manufacturing, of flour milling, or, in fact, of any other business that has heretofore been the subject of private and individual management? For, are not the industries that produce the fuel that warms us, the materials that clothe us and the substance that appeases our hunger quite as important to the public welfare, and, therefore, quite as much the business of the State as is the securing of indemnities to those who suffer industrial accidents?

### LIVERPOOL & LONDON & GLOBE.

The United States branch of the Liverpool & London & Globe Insurance Company, Ltd., has, since the opening of the war in Europe, been kept in strong financial condition, and in addition to its other large liquid assets, its cash in banks and trust companies, subject to instant call for loss purposes, has been maintained. At the present time it amounts to \$1,380,000. This company paid to policyholders in the case of the San Francisco conflagration the sum of \$4,522,905.—*N. Y. Journal of Commerce.*

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

## FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

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

### DIRECTORS:

W. R. BROCK, President

W. B. MEIKLE, Vice-President

JOHN AIRD  
ROBT. BUCKERDICK, M.P.  
ALFRED COOPER  
H. C. COX  
JOHN HOSKIN, K.C., LL.D.  
D. B. HANNA  
Z. A. L'ESH, K.C., LL.D.

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AUGUSTUS MYERS  
LT. COL. FREDERIC NICHOLLS  
JAMES KEER OSBORNE  
COL. SIR HENRY PELLATT  
E. R. WOOD.

W. B. MEIKLE,  
General Manager

E. F. GARROW,  
Secretary

THOMAS F. DOBBIN, Resident Manager  
MONTREAL

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet  
of the

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

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

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

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of  
affording:

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

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

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

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

**Agents Wanted**

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

Established 1864.

## New York Underwriters Agency.

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

### PROVINCIAL AGENTS.

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

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

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

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

**MAURICE FERRAND**

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

**NEW YORK STATE FUND DISCRIMINATORY.**

The doubtful nature of the advantages claimed for the New York State Fund system of compensation insurance is once more being impressed upon employers, the question having been raised whether the individual group plan under which a large part of its business has been written is not illegal as discriminating between employers. It is understood that the attorney general has unofficially declared the plan illegal, so that a large number of the policyholders of the State Fund are facing an increase in the cost of their insurance. The glorious uncertainty of the law is as nothing compared with the uncertainty attaching to insurance in the State Fund. Its policyholders are not certain that they are not liable to assessment, the chances being that they are; they are not certain that the Fund is being conducted in accordance with the law, and they are not certain whether, if they desire to take out other insurance about which there is no uncertainty of any sort, they can withdraw from the State Fund unless they give notice of withdrawal at least thirty days before their policy expires. All this is to be regretted, because no reliable conclusion as to the value of state fund systems of insurance can be drawn from the experience of an institution conducted, as is the New York State Fund, by men not responsible to the supervision of a state insurance department. The Fund, so far, has given an excellent illustration of the vagaries of which men, however intelligent but possessed of no practical insurance experience, may be capable unless restrained by some supervising authority. It also affords an excellent example of the impracticable nature of legislation drafted by politicians for the purpose of currying favor with some special interest.—*Boston Standard.*

**CALENDARS FOR 1915.**

The Canada Permanent Mortgage Corporation's calendar for 1916 maintains the high artistic standard consistently set by this Corporation. A peaceful English scene painted by Yeend King, is the subject this year, and the new calendar will undoubtedly prove fully as popular as its predecessors.

The North American Life, which has a penchant for wild Indians, presents this year a striking composition by Mr. Arthur H. Hider, a Canadian artist. The present wild Indian is, however, a much more amiable looking person than last year's.

Our thanks for calendars are also returned to the Bank of Montreal, the Montreal City & District Savings Bank, Messrs. C. R. G. Johnson, Poirier and Jennings, Inc., Messrs. C. F. Dawson, Mr. Judson G. Lee, insurance broker, Montreal, and the Montreal Gazette.

**CANADA LIFE'S SPECIAL NUMBER.**

"Life," the readable magazine of the Canada Life, made this year its Christmas appearance as usual in an artistic make-up befitting the season. With contents judiciously varied between grave and gay, the number undoubtedly formed an acceptable Christmas card to Canada Life men and others associated with this fine old Company.

The Travelers Insurance Company is increasing its paid-up capital from \$5,000,000 to \$6,000,000.

George Shikini, the Lachine youth accused of having set fire to the R. C. parish church at Lachine, which he had been engaged to watch, has been freed, the Court finding that the case against him had not been proved.

\* \* \*

American fire offices have not had much success in Great Britain in the past, and we think that only one or two are now seeking business here. Their non-success, we believe, has been largely due to their inability to adapt themselves to British methods and requirements.—*Policyholder.*

**WANTED**

GENERAL AGENCY for HAIL INSURANCE Calgary and Southern Alberta districts by well known Insurance Agents having large Farm Loan Connection. Address,

LOTT & CO., LIMITED,  
CALGARY, ALBERTA.

**WANTED**

Experienced Reinsurance and General Fire Insurance CLERK, desires early engagement. Address K.T., c/o The Chronicle, Box 1502, MONTREAL.

**WANTED**

A large Life INSURANCE COMPANY, established over half a century, proposes to extend its AGENCY ORGANIZATION. Excellent opportunities for promotion.

For particulars address in confidence

L. G., c/o The Chronicle, Box 1502,  
MONTREAL

**WANTED**

By a large Fire Insurance Co., an INSPECTOR for the Province of Quebec. Must have experience and thorough knowledge of French language. Address

Inspector, c/o The Chronicle,  
MONTREAL.

**WANTED**

Fire Insurance INSPECTOR. Young man at present engaged, is desirous of making a change. Has both field and office experience in Province of Quebec. Both languages.

Address A.B., P.O. Box 1502,  
c/o The Chronicle, Montreal,



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY  
LIMITED

**ONTARIO AND NORTH WEST BRANCH**  
8 Richmond Street, East, TORONTO

**PROVINCE OF QUEBEC BRANCH**  
164 St. James St., Cor. St. John St., MONTREAL



**LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT**

**PERSONAL ACCIDENT  
SICKNESS  
FIDELITY GUARANTEE**

**PLATE GLASS  
AUTOMOBILE  
GENERAL LIABILITY**

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

**THE YORKSHIRE INSURANCE COMPANY, LIMITED**  
ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$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. H. Bosworth, Esq. | Alex. L. MacLaurin, Esq. | P. M. WICKHAM, Montreal

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

**ROYAL EXCHANGE ASSURANCE**  
Founded A.D. 1720

Losses paid exceed \$235,000,000

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



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

Head Office: Royal Exchange, London

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

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

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

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

**THE LAW UNION & ROCK**  
INSURANCE CO. LIMITED, LONDON. Founded in 1806  
**Assets Exceed - \$48,500,000**

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.

<b>MOUNT ROYAL ASSURANCE COMPANY</b>	<b>The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.</b>
PAID UP CAPITAL . . . . . \$250,000.00	SUBSCRIBED CAPITAL . . . . . \$2,000,000
TOTAL FUNDS . . . . . 729,967.36	TOTAL FUNDS . . . . . 7,491,390
NET SURPLUS . . . . . 202,041.02	NET SURPLUS . . . . . 1,867,160

**AGENTS WANTED IN UNREPRESENTED DISTRICTS.**

**HEAD OFFICE FOR CANADA** . . . . . **MONTREAL.**

J. E. CLEMENT, General Manager.      H. H. YORK, Inspector for Ontario      L. C. VALLE, Inspector for Quebec

**MORTALITY FROM CANCER.**

The Prudential Insurance Company of America has in course of early publication a comprehensive work by Frederick L. Hoffman, statistician of the company, on "The Mortality from Cancer Throughout the World," in furtherance of the effort of the American Society for the Control of Cancer and kindred organizations to arouse a more active and practical interest on the part of the medical profession and the general public in the problem of cancer research and cancer control.

This work is the result of several years of extended consideration of all the important statistical aspects of the cancer problem; and makes available for general use a vast amount of new information heretofore practically out of the reach of the large majority of cancer specialists and students of the cancer question. The book will contain about 800 pages, and will be distributed with the compliments of The Prudential to medical libraries and, upon request, to members of the medical and surgical professions and to all others especially interested in the cancer cause and the problem of cancer control.

The preface states that the practical importance of cancer to life insurance companies is precisely shown in the statement that out of 5,529 deaths from all causes in the ordinary experience of The Prudential during 1914, 416 deaths, or 7.5 per cent. were from malignant disease or 6.4 per cent. of the mortality of males and 12.0 per cent. of the mortality of females. Limited to ages 45 and over, the ordinary experience of the company for the year 1914 shows that of the deaths of males 9.6 per cent. were from cancer, against 18.6 per cent. of the mortality of females. Cancer was the third most important cause of death among males at ages 45 and over, and the leading cause of death in the corresponding mortality of insured women.

The exceptional importance, therefore, of the cancer problem to life insurance companies will not be called into question by any one familiar with the general facts of the cancer situation and aware of the lamentable truth that there are now annually over 80,000 deaths from malignant disease in the Continental United States, and that the disease is increasing at the approximate rate of 2.5 per cent. per annum.

The main results of the investigation may be summed up in the brief but extremely suggestive statement that the actual frequency of malignant disease throughout the civilized world has been ascertained to be much more of a menace to the welfare of mankind than has generally been assumed to be the case, and that in contrast to a marked decline in the general death rate, cancer remains one of the few diseases actually and persistently on the increase in practically all of the countries and large cities for which trustworthy data are obtainable.

British Mother: "My son has just got his commission."

American Visitor: "Oh! What percentage was it?"—*Policyholder.*

## Union Assurance Society Ltd.

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

CANADA BRANCH, MONTREAL

T. L. MORRISEY, Resident Manager.

NORTH WEST BRANCH, WINNIPEG

THOS. BRUCE, Branch Manager.

Agencies throughout the Dominion



## 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

## BUSINESS PERMANENCY



One of the greatest contributors to the permanency of a business is partnership insurance.

A North American Life partnership policy will establish a high degree of credit and safeguard your business in any eventuality, be it financial stringency or death.

The numerous advantages which this form of policy offers will be explained by any representative or upon direct communication with the

### North American Life Assurance Company

"SOLID AS THE CONTINENT"

Head Office: TORONTO, CANADA

## IMPREGNABLE

Assets of the Sun Life of Canada have more than doubled in the past five years, have more than trebled in the past nine years, and have more than quadrupled in the past eleven years.

At December 31st last they stood at \$64,187,656; now they exceed \$72,000,000—easily the largest amount held by any Canadian Life Company.

Sun Life of Canada policies are safe and profitable policies to buy.

**SUN LIFE ASSURANCE  
COMPANY OF CANADA**  
HEAD OFFICE—MONTREAL

## The London & Lancashire Life & General Assurance Association, LIMITED

OFFERS LIBERAL CONTRACTS TO  
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO  
BUILD UP A PERMANENT CONNECTION  
We particularly desire Representatives for the  
City of Montreal.

Chief Office for Canada:  
164 St. James Street, Montreal  
ALEX. BISSETT, Manager for Canada.

## The Manufacturers Life A Splendid Canadian Old Line Life Insurance Company

Good for Agents. Attractive for Policyholders.

Assets, \$19,900,000.00  
Insurance in Force, \$82,000,000.00

Head Office:  
TORONTO - - - CANADA

## THE GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA THE CANADIAN CASUALTY AND BOILER INSURANCE COMPANY

TORONTO, ONTARIO

JOHN J. DURANCE, Manager

The above Companies are under the same management and control. Insurance Policies of the most liberal form, at conservative rates, are issued on the following lines:

Steam Boiler Personal Accident Sickness  
Theatre Liability Automobile Property Damage  
Automobile Liability Public Liability  
Employers' Liability Elevator Liability  
Teams Liability Monthly Payment Accident & Sickness

ROLLAND, LYMAN & BURNETT

General Agents, Montreal.

## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK

Insurance in Force — \$2,991,114,069.00  
Policies in force on Dec-  
ember 31st, 1914 — 14,843,108

In 1914 it issued in Canada  
Insurance for — \$40,780,675.00

It has invested in the  
Dominion, exclusively  
for Canadians over \$19,000,000.00

There are over 700,000 Canadians insured in the  
**METROPOLITAN**

Home Office 1 Madison Ave., New York City



**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date	1913	1914	1915	Decrease
Nov. 30.	\$126,373,000	\$99,936,000	\$93,542,000	\$ 6,394,000
Week ending	1913	1914	1915	Increase
Dec. 7..	3,069,000	1,766,000	3,046,000	1,280,000
14..	2,681,000	1,707,000	3,055,000	1,348,000
21..	2,699,000	1,604,000	2,945,000	1,341,000
31..	3,306,000	2,244,000	3,534,000	1,290,000

GRAND TRUNK RAILWAY.				
Year to date	1913	1914	1915	Decrease
Nov. 30..	\$51,796,424	\$47,388,224	\$45,721,176	\$1,667,048
Week ending	1913	1914	1915	Increase
Dec. 7..	1,015,199	865,052	1,012,326	147,274
14..	1,029,319	870,962	1,023,433	152,471
21..	994,779	840,347	1,040,059	199,712
31..	1,922,055	1,511,606	1,743,306	231,700

CANADIAN NORTHERN RAILWAY.				
Year to date	1913	1914	1915	Decrease
Nov. 30..	\$21,848,800	\$19,213,900	\$18,886,400	\$1,327,500
Week ending	1913	1914	1915	Increase
Dec. 7..	583,500	502,700	830,600	327,900
14..	503,200	427,800	823,700	395,900
21..	515,400	414,800	774,400	359,600
31..	653,900	464,300	1,006,900	542,600

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1913	1914	1915	Increase
Nov. 30	\$8,099,991	\$8,404,457	\$8,518,130	\$113,673
Week ending	1913	1914	1915	Increase
Dec. 7..	\$172,616	173,987	183,207	9,220
14..	172,596	172,966	179,416	6,450
21..	.....	182,289	189,787	7,498

HAVANA ELECTRIC RAILWAY COMPANY.				
Week ending	1914	1915	Increase	
Oct. 3....	\$48,810	\$50,281	\$1,471	
10....	53,934	50,336	Dec. 3,598	

DULUTH SUPERIOR TRACTION CO.				
Dec. 7..	1913	1914	1915	Increase
	\$24,816	\$23,650	\$24,751	\$1,101
14..	24,456	23,120	23,834	714
21..	24,983	24,517	24,593	76
31..	37,250	36,570	.....	.....

**MONEY RATES.**

		To-day	Last Week
Call money in	Montreal.....	6 %	6 %
" "	Toronto.....	6 %	6 %
" "	New York.....	2 %	2 %
" "	London.....	4-4 1/2 %	4 1/2 %
Bank of England rate.....		5 %	5 %

**CANADIAN BANK CLEARINGS.**

	Week ending Jan. 6, 1916	Week ending Dec. 29, 1915	Week ending Jan. 7, 1915	Week ending Jan. 9, 1914
Montreal..	\$63,886,321	\$58,048,779	\$41,670,530	\$56,512,398
Toronto..	53,559,882	37,490,512	37,167,667	51,304,250
Winnipeg..	44,004,131	44,528,999	.....	.....
Ottawa....	5,120,968	4,477,294	3,980,655	.....

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

**Lachine :**

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

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

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

From St. Denis to St. Vincent—  
15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.35 p.m.  
20 " " 8.00 " 4.00 p.m. Car to Henderson only 12.00 mid.  
15 " " 4.00 " 7.00 p.m. Car to St. Vincent 12.40 a.m.  
20 " " 7.00 " 8.00 p.m.

From St. Vincent to St. Denis—  
15 min. service 5.45 a.m. to 8.30 a.m. 30 min. service 8.30 p.m.  
20 " " 3.30 " 4.30 p.m. Car from Henderson to St. Denis  
15 " " 4.30 p.m. 7.30 p.m. 12.20 a.m.  
20 " " 7.30 " 8.30 p.m. Car from St. Vincent to St. Denis  
1.10 a.m.

**Cartierville :**

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

**Mountain :**

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

**Bout de l'Île :**

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

**Tetraultville :**

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

**Pointe aux Trembles :**

15 min service 5.00 a.m. to 9.00 a.m. 30 min service 7.00 p.m. to 11.00 p.m.  
20 " " 9.00 a.m. to 3.30 p.m. 60 " " 11.00 p.m. to 1.00 a.m.  
15 " " 3.30 p.m. to 7 p.m.

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

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

**The Mutual Life Assurance Co.  
OF Canada,**

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

**OPPORTUNITIES**

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

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

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

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

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

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