

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MANITOBA'S FOLLY.

The new moratorium legislation which is now awaiting consideration by the legislature of the province of Manitoba is one of the most unsatisfactory pieces of law-making dealing with financial questions which have been seen in the Dominion for a very long time. There is no excuse for such a drastic procedure as that proposed. Action looking towards foreclosure will be forbidden (a) in cases where interest is payable yearly, until two instalments of interest are overdue and unpaid; (b) where the interest is payable half-yearly, until three instalments of interest are overdue and unpaid; (c) where the interest is payable more frequently than half-yearly, until the interest is unpaid and in arrear for one year. Fortunately for Canada, this is the only piece of legislation of the kind that is now being proposed and it is to be devoutly hoped that the Manitoba Government will retain an unenviable notoriety in this respect. If its example were to prove contagious, immense injury might easily be done to Canada's credit abroad.

* * * *

The case which is put forth for the passing of this legislation is not convincing. Other provincial governments have found it possible to tide over the present period of strain with moratoria of a very limited type, to which a certain measure of approval could be given. The Manitoba legislation which the proposed law is designed to supplant, though objectionable, was by no means so drastic as that now proposed. The point of the legislation which has been put through in other provinces is the relief of the individual who really deserves relief. The same thing is claimed for the new Manitoba legislation. It is said to be necessary to save the working man's home. If the Manitoba Government has that admirable aspiration, it is a queer fact that under the terms of this legislation, the working man who, generally speaking, pays his interest at considerably more frequent intervals than six months or a year, should have the protection of the moratorium for only a year, while these who pay their interest six monthly or yearly—mostly the big operators in real estate, the merest speculators—have the same protection for eighteen months or two years. The Manitoba Government may have had the most excellent of intentions; but it is distinctly unfortunate for them that appearances suggest the truth of the gossip of the street that various real estate speculators on the grand scale who have got themselves into trouble with more extensive commitments than they can comfortably carry, have used a strong political pull to help get them out of their difficulties.

Unfortunately, immunity for these speculators, who

in that capacity are of no use to the community, will be secured by this legislation at the expense of the investor abroad. The loan companies, life insurance companies and other large financial corporations fortunately are in good position to look after their own interests. They will be given a great deal of anxiety and trouble and probably lose something through individuals who can well afford to pay their obligations taking a mean advantage of the present legislation. But in the case of the loaning companies, they are generally held in such high repute by investors abroad and have taken so sound precautions to keep themselves in strong financial position during the present troubled times that they are not likely to be prejudiced by the vagaries of one of nine provincial legislatures. But in recent years an immense amount of mortgage money has been poured into Canada by private individuals abroad through transactions of an entirely private character. What the feelings of these investors will be like towards Canada in general and Manitoba in particular when they find that at a time when them themselves probably want every penny they can muster to meet new and pressing obligations, that parties to whom they have lent funds are able on the authority of the provincial government to defer payment of interest due, for eighteen months or two years, without recourse on the part of the lender, it is not pleasant for those who are intelligently interested in Canada's economic well-being to contemplate. The best thing that can be hoped is that these investors will recognise the local character of the legislation and abstain from damning the Dominion as a whole for the aberrations of those responsible for the good government of a part of it.

* * * *

In any case, it is certain that Winnipeg and the province generally will be adversely affected by the new legislation, if it goes through in the form now proposed. The timidity of capital is proverbial, and investors and those controlling funds will speedily learn to discriminate between a province where legislation of this kind can be put through apparently largely in the interests of speculative parasites, and other provinces where capital is assured of fair and reasonable treatment. When this discrimination is made, Manitoba will have nobody to blame but its government. In view of the known facts that financial institutions of repute have been generally willing to meet deserving borrowers, in cases of hardship, and extend to them the greatest consideration, it is not to be supposed that Manitoba, if the Government had been willing, could not have tided over the present times with a restricted moratorium such as has been passed elsewhere. As it is, the Province will in due course reap the consequences of legislation which looks like folly.

Established 1817 **BANK OF MONTREAL** Incorporated by Act of Parliament
 Capital Paid Up, \$16,000,000.00 Rest, \$16,000,000.00 Undivided Profits, \$1,232,669.42

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The National Provincial Bank of England, Limited

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DETROIT - The First and Old Detroit National Bank
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 CLEVELAND - The First National Bank of Cleveland
 PITTSBURG - The Bank of Pittsburg, N.A.

MINNEAPOLIS - Northwestern National Bank
 SEATTLE - Seattle National Bank
 ST. PAUL - First National Bank of St. Paul.

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

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

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

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

THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

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

Branches of the Bank outside Canada :

Newfoundland—St. John's.

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

Great Britain—London Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates

The Molsons Bank

Incorporated 1855

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

HEAD OFFICE - MONTREAL

COLLECTIONS

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

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

The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

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

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MONTREAL, FRIDAY, MARCH 5, 1915.

THE WEEK'S DEVELOPMENTS.

The important events occurring in the Dardanelles have engaged the attention of our financial observers this week. The operations are believed to have an important effect on the duration of the war. A successful outcome of the Anglo-French attempt to reach Constantinople would necessarily disarrange the Turkish plans, probably to such an extent as to cause Turkey to cease giving active support to the Germanic powers. It would also necessarily inspire all the Balkan States with wholesome respect for the might of the Allies. Judging from appearances Bulgaria is somewhat in need of instruction in this respect. It has been stated that Bulgaria's economic and financial connections with Germany, and uncertainty as to the Bulgarian attitude have caused Roumania to be a little backward in taking up arms on our side.

CONSOLIDATING PROGRESS.

The New York papers have dwelt in some instances on the impressive spectacle that is presented by the operations at the eastern end of the Mediterranean. In the van are the mine sweepers; next the destroyers, and after them the light cruisers; back of them the huge battleships with guns outranging anything that Turkey can oppose to them; and presumably behind the battle-ships are the transports with thousands of soldiers to be disembarked at advantageous points. One can see that the operations now undertaken are far removed from being a mere attempt to dash through the channel into the Sea of Marmora, and dash out again after threatening the Sultan's power at its centre. The plan evidently provides for consolidation of the Allies' progress as they go along. They intend to hold the forts and important military points.

FLURRIES IN THE WHEAT MARKET.

It was to be expected that sudden realization by the wheat speculators in the United States of the possibility that the Dardanelles passage would be cleared for Russian shipments would cause large

fluctuations in the price of that cereal. The first news which definitely announced reduction of the entrance forts caused a sharp decline of the quotations in the wheat pit; and subsequent news has kept the market in a turmoil with sharp movements down and up. It is to be hoped that complete success will attend this effort to put an end to Turkey's power in Europe. So far as any loss to Canada is concerned (through drop in wheat prices), that will be far more than balanced by what we gain through an earlier termination of the war.

UNITED STATES OPINION.

Severe disquiet has been caused in our business circles by the uncertainty as to the official American attitude in regard to Premier Asquith's recent announcement that all shipments presumed to be for or from Germany, or of German ownership, will be stopped by the British and French cruisers. American public opinion was apparently prepared to acquiesce in a formal blockade of Germany if announced by the Allies; but such a blockade has not yet been declared, and a number of the American newspapers say that the Allies have no legal right to interfere with United States traffic in the manner proposed. Of course in the long run the measures now to be enforced promise to be beneficial to American trade in that they are likely to have an important effect in completing the economic and financial strangulation of Germany. It may be, however, that there will be sharp protests from the Washington authorities, and it is to be hoped that the crisis may be successfully passed without in any way lessening the goodwill and sympathy now existing between the Allies and the main body of the people of the United States.

BRITISH WAR EXPENDITURE.

Cable advices from London, discussing Premier Asquith's statement this week regarding the cost of the war state that while the war expenditures are at a much higher rate than was formerly believed possible, there will probably be no new public war loan until May since the last instalment on the old loan need not be paid before the end of April. While last week's successful issue of £20,000,000 Treasury bills was a source of distinct confidence to the Government, it is thought that the Government may in the near future feel disposed to issue Exchequer bonds instead of Treasury bills. The former are sure to prove a popular form of investment for banks and other institutions, which would welcome such securities as affording an avenue for the employment of surplus funds and still more for the steadying of discount rates.

AN IMPROVEMENT IN SENTIMENT.

Sentiment in financial circles here has been sensibly improved by the events of the week. Money rates are practically unchanged. Call loans in Montreal

The Bank of British North America

Incorporated by Royal Charter

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

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

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

By order of the Court,

JACKSON DODDS,

Secretary.

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

THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

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

BRANCHES AND AGENCIES.

Ontario		Quebec	
Acton	Lucan	Montreal (Head Office)	St. James St.
Alvinston	Lyn	"	1255 St. Catherine St. East
Athens	Markdale	"	320 St. Catherine St. West
Belleville	Meaford	"	1330 St. Lawrence Blvd.
Berlin	Midway	"	1856 St. Lawrence Blvd.
Bothwell	Mitchell	"	672 Centre Street
Brampton	Napanee	"	2215 St. Denis Street
Brantford	Newbury	Beauharnois	Quebec, St. Sauveur
Bronte	Oakville	Bury	Malsonneuve
Chatham	Orillia	Chateauguay	Ormstown St. Jerome
Chateaufort	Ottawa	Basin	Quyon St. Jovite
Chealey	Owen Sound	Huntingdon	Rigaud St. Johns
Clarkson	Perth	Lachine	Shawville Vaudreuil
Creemore	Prestcott	Naperville	Sherbrooke Verdun
Delta	Preston	Quebec	Ste. Agathe
Eganville	Renfrew	Manitoba	
Elgin	Sarnia	Brandon	Oak Lake
Elora	Stratford	Carberry	Portage la Prairie
Finch	St. Eugene	Gladstone	Russell
Ford	St. George	Hartney	Souris
Fort William	St. Thomas	Macgregor	Starbuck
Galt	Tan	Morris	Winnipeg
Gananoque	Thamesville	Napinka	" Bannerman Av.
Georgetown	Thorold	Nepawa	
Glencoe	Tilbury	Alberta	
Gore Bay	Toronto	Acme	Leduc
Granby	" Dundas St.	Brooks	Lethbridge
Guelp	" Dupont and	Calgary	Medicine Hat
Hamilton	" Christie Sts.	" 2nd St. E.	Munson
" East End	" Parl. St.	Camrose	Okotoks
Hanover	" Parkdale	Carstairs	Olds
Hespeler	Walkerton	Castor	Raymond
Ingersoll	Walkerville	Chauvin	Red Deer
Kincardine	Wallaceburg	Coronation	Rimby
Kingston	Watford	Daysland	Rumsey
Lancaster	West Lorne	Delburne	Sedgewick
Lansdowne	Westport	Donald	Stettler
Leamington	Whitely	Edgerton	Strome
Little Current	Williamstown	Edmonton	Tofield
London	Windsor	" Namayo Av.	Trochu
London, East	Yarker	" Alberta Av.	Vegreville
		" Athabasca Av.	Viking
		Edson	Wainwright
		Hughenden	West Edmonton
		Idley	Wetaskiwin
		Killam	
		Lacombe	
			British Columbia
		Chilliwack	Oak Bay, Sidney
		Ganges Harbour	Vancouver
		Nanaimo	" Hastings St.
		New Westminster	Victoria

St. John, N.S. Halifax, N.S.
SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Mulrirk, Newington, Pelee Island.
Manitoba—Austin, Griswold, Lauder, Sidney.
Alberta—Botha, Czar.

IN UNITED STATES—New York Agency, 63 Wall Street.
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.

D. C. MACAROW - Local Manager, Montreal

IMPERIAL BANK OF CANADA

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

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Cottam Ingersoll the-Lake les Welland
Davisville Jordan- North Bay Sparta Woodstock
Elk Lake Kenora Ottawa St. Cathar- Windsor

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BRANCHES IN PROVINCE OF MANITOBA.
Brandon Portage la Prairie Winnipeg (3).

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BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
Arrowhead, Chase, Cranbrook, Fernie, Golden, Invermere, Kamloops, Moyle, Natal, Nelson, Revelstoke, Vancouver (3), Victoria (3), Wilmer.

Savings Bank Department

and Toronto are 6 per cent.; commercial discounts are 6 to 7 per cent. as heretofore.

Call money in London is 1 p.c.; short bills, 1 7-16 to 1½; three months' bills, 1 7-16 to 1½. The Banks of England, France and Germany all quote 5 p.c., as in the recent past.

NEW YORK POSITION.

Call loans in New York are steady at 1½ to 2 p.c., most of the loans being at 2. Time loans also are not much changed; sixty days, 2½ to 2¾ p.c.; ninety days, 2½ to 2¾ p.c.; six months, 3¼ to 3½ p.c. The Saturday bank statements showed loan expansion of \$10,500,000, decrease of \$95,000 in aggregate reserve, decrease of \$300,000 in note circulation, and decrease of \$2,400,000 in excess reserve. This is the fourth consecutive week in which the excess reserve has decreased, but the decrease in the four weeks has not aggregated more than \$10,000,000. The excess now stands at \$134,700,000. Not much change occurred in the position of the various federal reserve banks.

CURIOUS NOTE POSITION.

A curious state of affairs now exists in regard to the note circulation of the more important banks. These reserve institutions have not been able to circulate any large amount of their notes, and recently the notes have been coming in rather rapidly. At the end of February the federal reserve banks in New York, Boston, Philadelphia, Chicago and St. Louis, all showed no note circulation whatever outstanding—every note issued by them having been presented and redeemed. Presumably under present conditions the notes will not be extensively used excepting during the crop moving season when there is in existence a special demand for currency which the other banks cannot supply.

The Wall Street stock market has been showing rather an improved tone, doubtless under the impression that Germany's resistance shows some signs of breaking down before very long. The cotton market has been decidedly weak since the British embargo against further shipments into Germany or Austria was announced. This is one direction in which the British plan of retaliation against the German submarine attacks hits the United States hard.

CANADA STANDING UP STRONGLY.

Mr. E. A. Hoare, chairman of the Bank of British North America, speaking at the annual meeting held in London this week, alluded interestingly to the Canadian position. He said one had to try to realize what it meant to the Dominion, after borrowing forty millions sterling, year by year, to find these supplies absolutely cut off:—"I am sure the only conclusion to reach is that Canada has stood up strongly under the circumstances. An extraordinarily difficult effort though, has only begun and will have to be maintained because the cost will be heavy and already we hear of war taxation, federal and provincial."

Mr. Hoare also mentioned that the cautious policy which the bank had always adopted was not consistent with large earnings. They had denied themselves opportunities of adding to profit because they felt their first duty was to maintain the credit and safety of the bank.

FURTHER LIQUIDATION BY THE BANKS.

Throughout the month of January the liquidation in banking credits which is customary in that period of the year took place in heavy volume, and as a result the banks were able to improve further their liquid position which is now above normal. Their holdings of specie and Dominion notes plus net bank balances abroad and foreign call loans were at the end of January in the proportion of 26.5 per cent. to their circulation and deposits, as compared with 25.2 per cent. at the end of December. The gain in savings deposits is referred to more fully in another column. Elsewhere there was drastic contraction, which bears out the accepted theories in regard to the present currents of Canadian trade.

FALL IN COMMERCIAL LOANS.

In circulation the January contraction was \$8,777,056, which is less sweeping than the fall in January, 1913, but brings circulation to about the same level as at the earlier date. Demand deposits decreased by practically \$20,000,000, to \$329,916,730, it being necessary to read in connection with this the heavy fall in commercial loans amounting to practically \$16,000,000 and bringing these loans down to \$770,118,911, or \$41,463,219 lower than the level of January, 1913. It is to be remembered, however, that a year ago there was a contraction in these loans of almost \$11,000,000. Loans to municipalities, etc., were also pulled down by \$2,304,142, a result probably of the recent financing operations undertaken by some of our municipalities in the United States and of activity in the local municipal debenture market. The banks' loans to municipalities were still, however, at the end of January practically \$36,000,000, or \$6,650,000 higher than a year ago. Probably in February, however, these loans were further reduced. Canadian call loans were further reduced during January by \$2,356,762, and at the end of the month were at the exceedingly low level of \$66,154,891.

SPECIE HOLDINGS LARGELY INCREASED.

The deposits in the Central Gold Reserve were reduced by \$2,750,000, owing to the falling-off in the demands for circulation. These deposits are, however, still \$3,450,000 higher than at the corresponding date of 1913. The banks' own holdings of specie, increased no doubt in part by transfers from the Central Gold Reserve, increased \$3,497,688 during January to \$66,067,376, an advance of \$21,291,881 upon January, 1913. So that altogether the banks' holdings of specie were nearly \$25,000,000 higher at the end of January than they were a year previously.

On the whole the statement is a reassuring one. Business is undoubtedly quiet, but many of the reductions in bank operations disclosed by the January return are not greatly in excess of those which might be anticipated owing to seasonal fluctuations.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,560,000 Reserves \$15,174,062
Assets \$179,404,054

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

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

ONDON Eng.
Prince St., E. C.

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

SIR EDMUND B. OSLER, M.P., President

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd Vice-Pres.; HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM, LT. COL. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM I. GRAB, THOS. F. HOW, General Manager.

T. A. BIRD, Chief Inspector.

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

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Long experience, ample resources, up-to-date equipment, and extensive foreign and domestic connections enable The Bank of Toronto to provide adequate facilities for all Banking transactions.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000
Ret and Undivided Profits - 4,978,399
Total Assets, over - - - 55,000,000

THE HOME BANK OF CANADA

Branches and Connections throughout Canada.

SIX OFFICES IN MONTREAL

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

Your account is respectfully solicited for any transaction in which a CHARTERED BANK may be of service.

JAMES MASON - General Manager

BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.

JOHN B. FRASER, Vice-President.

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RUSSELL BLACKBURN, DENIS MURPHY,
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E. C. WHITNEY.

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

RISE IN THE BANKS' NOTICE DEPOSITS.

An interesting feature of the January bank statement is the rise recorded in the banks' notice deposits. These are reported as being at January 31, \$666,960,482, an advance of over \$4,000,000 in comparison with December, and nearly \$32,000,000 more than the total of notice deposits reported by the banks for January, 1913, which was \$635,135,955. The January rise in notice deposits would be in part due probably to the transfer of dividend payments from demand deposits in which they would be reckoned prior to their disbursement to the savings accounts of individuals. The advance brought these notice deposits to a point well within five millions of the record figures which they reached in July last of \$671,214,125.

With slackening trade, and with many depositors, both individuals and corporations, carrying abnormally large balances in order to maintain a strong cash position at the present time, it is to be anticipated that further large increases in the banks' notice deposits will be seen. The course of these deposits in recent years is both interesting and instructive. They reached a then record level in August, 1912, of \$643,663,596, and then began a downward swing which brought them in August, 1913, to the low point of \$619,032,847, a fall from the high level, allowing for a bookkeeping operation, of about 18½ millions. Thenceforward in the closing months of 1913, there was a slight improvement, which in the first six months of 1914 became a rapid advance, the record level of \$671,214,125 being reached, as already stated, in July last. In August and September, there were sharp declines to a minimum at September 30 of \$658,401,501, the declines being undoubtedly due in part to the fact that a number of depositors became panicky in the early days of the war and withdrew funds from the banks. Between the close of September and January, there was a rise in the interest deposits of about 8½ millions, and at the end of January the figures reported showed a gain of 5 per cent. upon those reported for January, 1914.

The following table shows the course of the Banks' notice deposits during the last 12 months:—

	Notice Deposits.	Percentage increase for Year.
January, 1915	\$666,960,482	5.0
December, 1914	662,830,037	6.1
November	665,994,852	6.4
October	659,806,682	6.2
September	658,401,501	6.0
August	659,399,151	6.5
July	671,214,125	7.8
June	663,650,230	6.5
May	663,945,753	5.3
April	653,679,223	3.6
March	646,143,604	2.5
February	640,927,130	1.7

The Bank of England continued its official rate of discount yesterday at 5 p.c.

THE LIFE COMPANIES' PATRIOTISM.

The Canadian life companies can afford to treat with the contempt they deserve the charges made by the Ontario provincial treasurer reflecting on their patriotism. That has been sufficiently shown in practical form by the fact that they are not charging any additional premium in respect of existing policyholders entering active service abroad and that notwithstanding the fact that in many cases the policies specifically provided that an extra might be charged. That this will mean heavy demands upon the companies in the not far distant future, as the various Canadian contingents get into the fighting line, there is unfortunately only too much reason to believe.

Moreover, the companies have released many members of their staffs for service with the various contingents, making suitable provision for them, and have subscribed liberally to the various patriotic funds in their corporate capacity, apart altogether from the large donations made by many individuals connected with the companies in one way and another. What the companies could have done more is certainly not apparent. Some people seem to be under the impression that the companies should have taken war risks on terms which might easily have meant the companies' insolvency, though how patriotism would have been shown in being unfaithful to the trusteeship of obligations to existing policyholders is a conundrum we are unable to solve.

ESTABLISHED 1873

The

Standard Bank

of CANADA

Head Office, TORONTO

113 BRANCHES THROUGHOUT THE DOMINION

SAVINGS deposited in this bank draw the highest current rate of interest. Withdrawals of part or the whole amount may be made whenever desired without delay.

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

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

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

The Royal Trust Co.

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

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

Sir William C. Van Horne, K.C.M.G., Vice-President.	C. H. GREENHILL
SIR H. MONTAGU ALLAN,	C. R. HOOPER
R. B. ANGUS	SIR W. C. MACDONALD
A. BAIRDEN	HON. R. MACKAY
A. D. BRATHWAITE	SIR T. G. SHAUGHNESSY,
H. R. DRUMMOND	K.C.V.O.
C. B. GORDON	
SIR LOWEY GOFFIN, K.C.M.G.	

SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

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

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

THE EASTERN TRUST CO.

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

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
on conservative lines only.

HALIFAX ST. JOHN MONTREAL CHARLOTTETOWN
ST. JOHNS, NFLD



THE
CROWN TRUST COMPANY
145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE 9 ST. JOHN STREET MONTREAL.</p>	<p style="text-align: center; font-size: small;">Trustee for Bondholders Transfer Agent & Registrar</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">Administrator</td> <td style="width: 33%;">Receiver</td> <td style="width: 33%;">Executor</td> </tr> <tr> <td>Liquidator</td> <td>Guardian</td> <td>Assignee</td> </tr> <tr> <td>Trustee</td> <td>Custodian</td> <td></td> </tr> </table> <p style="text-align: center; font-size: x-small;">Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	Administrator	Receiver	Executor	Liquidator	Guardian	Assignee	Trustee	Custodian		<p style="text-align: center;">Safety Deposit Vault</p> <p style="font-size: x-small;">Term - exceptionally moderate. Correspondence invited.</p>
Administrator	Receiver	Executor									
Liquidator	Guardian	Assignee									
Trustee	Custodian										

B. HAL. BROWN, President and Gen. Manager

The Trust and Loan Co.

OF CANADA

Capital Subscribed,	\$14,600,000 00
Paid-up Capital,	2,920,000.00
Reserve Funds,	2,511 049.15

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

30 St. James St., Montreal

THE MONTREAL CITY and DISTRICT SAVINGS BANK

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

By order of the Board,
A. P. LESPERANCE, Manager.

Montreal, February 22nd, 1915.



"SECURITY FIRST"

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

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

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

EDUCATE THE POLICYHOLDER.

The dignified and statesmanlike protest addressed by the Canadian Life Officers' Association to the Premier of Ontario, regarding the wild accusations made against the life companies by his new provincial Treasurer, is in striking contrast in tone and argument to the outburst which made the protest necessary. No more absurdly unfair attack has ever been made upon an honorable business, honorably conducted, than that Hon. Mr. McGarry saw fit to make on this occasion. If this speech is a fair index to Mr. McGarry's powers and capabilities, the Ontario Premier must already be feeling sorry that he brought his Treasurer out of the obscurity in which a merciful Providence has hitherto veiled him, into a position of prominence where a certain amount of personal dignity and careful ascertainment of real facts are commonly esteemed necessities.

It is to be hoped that the companies, not content only with their official protest, will see to it that the real facts of the case and the sound arguments against the unfair taxation placed upon them are widely spread among the public to counteract the poisonous influence which Mr. McGarry's wild accusations—ludicrous as they are to any one who knows the real facts—are sure to exert among those whose who know nothing of the subject. While the companies themselves are settling the legal aspects of these taxes by perfectly proper action in the Courts, there is lots of work for the field forces of the companies in the education of policyholders, so that, however the case in the courts is decided, there will be created a body of public opinion that Mr. McGarry and the politicians of his type will have to reckon with—in votes, the only argument which they are capable of appreciating.

These taxes are a direct penalty on thrift, and to penalise thrift in these days is the act of a lunatic. They are a confiscation by the Government of two or

three dollars in every hundred dollars which the policyholder gathers together by the sweat of his brow in order to provide for those dependent on him. Even Mr. McGarry would hardly propose to confiscate 2 or 3 per cent. of all savings deposits made in the banks of the province of Ontario. But in essence, taxation on life insurance premiums is the same thing. Once policyholders *en masse* get thoroughly acquainted with these facts, there will be no more taxes of this sort, whether or not the Courts decide that they are within the powers of the provinces.

UNDER-INSURANCE OF PUBLIC BUILDINGS.

It seems that under-insurance of public buildings, particularly churches, is as notorious on the other side of the Atlantic as it is in Canada. An English Archdeacon, in recently emphasising the duties of the clergy and churchwardens in this connection, pointed out that what insurance was sufficient ten years ago would be quite inadequate to-day. In that period, owing to labor agitation, the wages of working-men have greatly increased, and building materials, like everything else, have gone up in price. What was paid twenty-five years ago will not now produce anything like the same value in labor or materials. Therefore, all who have any responsibility for ecclesiastical property should look thoroughly into the question of insurance, and, if necessary, bring the policies up to date.

This advice is, of course, most applicable in the case of ancient ecclesiastical buildings. The necessity of adequate fire insurance on buildings used for religious purposes is, however, none the less pressing in Canada, where necessarily they are mostly, fairly or very modern. The calls of charity are too insistent at the present time to allow for appeals to replace religious or other property which could have been protected by an ordinary business precaution. Fire insurance men in their several communities can do valuable service by seeing that the churches and institutions they are connected with are adequately protected in this particular and by insisting that where necessary, action based on expert opinion is taken.

ABSTRACT OF THE BANK STATEMENT FOR JANUARY, 1915.

(Compiled by The Chronicle).

	January 31, 1915.	December 31, 1914.	January 31, 1914.	Month's Change.	Year's Change.
LIABILITIES.					
Circulation	\$ 97,192,699	\$ 105,969,755	\$ 96,611,900	—\$ 8,777,056	+\$ 580,790
Demand deposits	329,916,730	349,909,953	339,811,339	— 19,993,223	— 9,894,609
Notice deposits	666,960,482	662,830,037	635,135,955	+ 4,130,445	+ 31,824,527
Foreign deposits	91,807,007	98,901,413	95,342,345	+ 7,094,406	— 3,535,338
Total liabilities	1,278,492,520	1,314,646,254	1,255,440,559	— 36,153,734	+ 23,051,961
ASSETS.					
Specie	66,067,376	62,569,688	44,775,490	+ 3,497,688	+ 21,291,886
Dominion Notes	138,285,051	138,056,339	102,307,841	+ 228,712	+ 35,977,210
Deposits in Central Gold Reserve	6,950,000	9,700,000	3,500,000	+ 2,750,000	+ 3,450,000
Securities held	107,535,745	105,660,507	104,255,643	+ 1,875,238	+ 3,280,102
Canadian call loans	66,154,891	68,511,653	71,248,242	+ 2,356,762	+ 5,093,351
Foreign call loans	85,796,641	85,012,964	108,776,770	+ 783,677	— 22,980,129
Canadian current loans	770,118,911	786,034,378	811,582,130	— 15,915,467	— 41,463,219
Foreign current loans	43,987,270	43,413,760	56,051,465	+ 573,510	— 12,064,195
Loans to municipalities, etc.	35,952,805	38,256,947	29,301,620	+ 2,304,142	+ 6,651,885
Total assets	1,521,319,168	1,555,556,815	1,499,392,966	— 34,237,647	+ 21,926,202



SUN LIFE ASSURANCE COMPANY OF CANADA

1872

HEAD OFFICE MONTREAL

1915

STRONGER THAN EVER

In spite of continued financial disturbance, the year Nineteen Fourteen was a period of uninterrupted progress and prosperity for the Sun Life of Canada.

At the present moment the Company occupies an even stronger position than at any time in its forty-four years' history, as is clearly shown by the substantial and highly satisfactory increases registered during the past year.

	1914	1913	INCREASE
Assets as at Dec. 31st	\$ 64,187,656	\$ 55,726,347	\$ 8,461,309 (15.2%)
Cash Income	15,052,275	13,896,401	1,055,874 (7.5%)
Surplus Earned	1,676,298	1,128,328	547,970 (48.6%)
Surplus distributed to Policyholders	861,763	706,424	155,339 (22%)
Added to Undistributed Surplus	777,635	421,904	355,131 (84.2%)
Net Surplus at Dec. 31st	6,503,794	5,752,986	750,808 (13%)
Total Payments to Policyholders	6,161,287	4,982,553	1,178,734 (23.6%)
Assurances issued and paid for in Cash in Canada	15,988,430	15,599,764	388,666 (2.5%)
Assurances in Force	218,299,835	202,363,906	15,935,839 (7.9%)

Payments to Policyholders since organization	Payments to Policyholders since organization and Assets now held for their benefit	Premiums received since organization
\$45,546,575	\$109,734,231	\$105,431,677

Assurances issued and paid for in cash during 1914 totalled \$32,167,339—the largest amount issued by any Canadian Life Company. In this respect as well as in amount of Assets, Assurances in Force, Income, and Surplus the Company again established its position as

CANADA'S LEADING LIFE ASSURANCE COMPANY

The Company's Growth

YEAR	INCOME	ASSETS	LIFE ASSURANCES IN FORCE
1872	\$ 48,210.93	\$ 99,461.95	\$ 1,064,350.00
1884	278,379.65	836,897.24	6,844,404.64
1894	1,373,506.60	4,616,419.63	31,528,569.74
1904	4,561,939.19	17,861,760.92	86,327,682.85
1914	15,052,275.24	64,187,656.38	218,299,835.00

Policies in the Sun Life of Canada are safe and Profitable Policies to Buy.

ROBERTSON MACAULAY,
PRESIDENT.

T. B. MACAULAY,
MANAGING DIRECTOR AND SECRETARY.

"INTENSIFYING UNJUST TAXATION."

With reference to the article under the above heading which appeared in our issue of February 19, we have received the following letter from Mr. E. J. Sloan, secretary of the *Ætna* Insurance Company, of Hartford:—

To the Editor of THE CHRONICLE:—

Sir—We are so well impressed with your strong article in issue of the 19th instant under caption "Intensifying Unjust Taxation," that it gives us pleasure to promptly advise you of our feelings. You give the crux of the situation in the paragraph reading:—

"We suggest to Mr. White that he can very effectively raise a substantial amount of funds towards his war financing by taxing the unlicensed insurance companies, making those who place their insurance in these companies responsible for the tax. Those who patronize unlicensed insurance companies at the present time are performing an unpatriotic action and doing Canada economic harm. They are trying to escape paying their share of the cost of the war and the sooner they are got after the better."

Why should the way be left open for these insurance pirates to freely plunder the business at the expense of companies competing lawfully? Why should the public consequently lose one per cent. in taxes on premiums of business placed in companies operating unlawfully?

We believe to make such a law effective that, coupled with your suggestion of requiring the assured to report business for taxation, there should also be incorporated a clause requiring all persons, brokers and agents writing, or causing to be written in unlicensed companies, either directly or indirectly, insurance on property located in the Dominion of Canada, to report before a specified date in each year, all such business on a proper form, and failure to comply to be treated as a misdemeanor and punishable. Under such conditions the Government would have something they could check and undoubtedly enforce. All of which is respectfully submitted.

Yours very truly,

E. J. SLOAN,
Secretary.

Ætna Insurance Company,

Hartford, Conn., February 25th.

By the Dominion Insurance Act of 1910 (Section 139, sub-section 2), every person insuring property in Canada in unlicensed companies is required under penalty to "make a return to the Superintendent giving the location and a brief description of the property insured, the amount of the insurance; and whether insured in Lloyds, or in some similar association, or in mutuals, reciprocal, or other class of insurers, such return to be made by delivering or mailing it in a registered letter, addressed to the Superintendent not later than the first day of March in each year for the year ending on the preceding thirty-first day of December." Mr. Sloan's interesting suggestion is for an extension of these returns to a basis which would give sufficient information for purposes of taxation.

Mr. J. Gardner Thompson, Canadian manager of the Liverpool & London & Globe Insurance Company, has left Montreal for a six-weeks' business trip in the North-West.

WHERE IGNORANCE IS BLISS.

About the funniest thing in the Honorable Mr. McGarry's stump speech on the subject of life insurance taxation was his reference to the American life companies, who *pace* Mr. McGarry "feel it their duty to the State that protects them to pay their taxes," even to the extent of 2¾ p.c. on their premiums.

The Ontario Treasurer hasn't heard yet that for years the American life companies have been moving heaven and earth to get the burden of these taxes lightened. When he hears of the fact, no doubt he'll refuse to believe it.

A TRIBUTE TO THE CANADA LIFE.

To the Editor of THE CHRONICLE:—

Sir—No Company, anywhere, has a more dignified and honourable title than "The Canada Life;" not one sails its appointed course under a nobler flag (with all that implies of necessity—loyal service, fair dealing, truth and honesty); and not one does more to merit its high standing and to justify its continued prosperity.

I always feel it a pleasure, as a policyholder in this sterling Company, to receive and read its annual report. No humbug there nor extravagance of language or statement—a plain story plainly told of a trust faithfully and intelligently administered. *Esto perpetua!*

Yours truly,

A POLICYHOLDER IN THE U.S.A.

New York City, March 1st.

TRANSFER OF INTEREST IN INSURED PROPERTY ANNULS FIRE POLICY.

Mr. Justice St. Pierre, sitting at Montreal, has ruled in the case of Barlow vs. German-American Insurance Company, that the transfer of interest in an insured property forfeits the fire insurance policy covering it. On the 24th April, 1912, the plaintiff's premises situate on Peel Street, Montreal, were badly damaged by fire. On the previous day a judgment had been rendered in a case taken by the Consolidated Optical Company against Barlow under an agreement signed by him with that company, which stipulated that, in default of his liquidating his indebtedness to them, they were entitled to claim the ownership of his business and enter into possession thereof. As he failed to effect settlement in the time stipulated, the Optical Company sued him, and on the very day before the fire, judgment was rendered declaring the company owner of the business, including its stock-in-trade, fixtures, etc. On being sued for the amount of the policy the German-American Insurance Company pleaded that plaintiff was not owner of the assets insured at the time of the fire; the judgment having effected a transfer of the ownership of such a nature as to cancel the policy and the insurers not having been notified of or consented to such transfer. Further, the plaintiff had not given the notice required by the statutory conditions endorsed on the policy, nor had he made the proofs of claim required by law. Mr. Justice St. Pierre held that the transfer of interest in the insured property forfeited the policy, and that the giving of notice and filing of proofs of claim constituted conditions precedent to the institution of the action by the insured. The action was therefore dismissed.

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855. Toronto Street, Toronto

President, W. G. GOODERHAM.

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

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

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

DEBENTURES

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

LEGAL INVESTMENT for TRUST FUNDS.

The

WESTERN

Assurance Company

Incorporated in 1851

ASSETS **OVER** \$3,500,000.00

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

DIRECTORS

W. E. BROCK, President.

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

- | | |
|--------------------------|----------------------------|
| ROBT. BICKERDIKE, M.P. | Z. A. LASH, R.C., LL.D. |
| D. B. HANNA | GEO. A. MORROW |
| JOHN HOSKIN, R.C., LL.D. | FREDERIC NICHOLLS [C.V.O.] |
| ALEX. LAIRD | COL. SIR HENRY M. PELLATT |
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| JAMES KERR OSBORNE | H. C. COX |

HEAD OFFICE . TORONTO

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY

Stocks Bonds and Investments

22 St. John Street,
MONTREAL.

ESTABLISHED 1849

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. MCMASTER Esq. G. N. MONCEL, Esq.
E. L. PRASS, Esq.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

Organized



Assets

\$8,020,276.62

Surplus to Policyholders

\$3,615,126.66

Applications for Agencies invited.

Canadian Head Office

MONTREAL

J. W. BINNIE . . . Manager

CANADIAN BANKING PRACTICE

THIRD EDITION.

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

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

ON SALE AT THE CHRONICLE OFFICE,

10 ST. JOHN STREET, MONTREAL

SUN LIFE ASSURANCE COMPANY OF CANADA.

Managed with notable enterprise and foresight, the Sun Life Assurance Company of Canada continued to make during 1914 that really remarkable progress which its annual reports have now recorded for several years past. Viewed in retrospect the achievements of the Sun Life, under the guidance of those, association of whose names with the Company has now become almost a tradition, is little short of extraordinary. It is 41 years since Mr. Robertson Macaulay, the Sun Life's revered president, now 82 years of age, first became associated with the Sun Life. At that time its assets were \$130,000 and its insurance in force \$1,500,000. Year by year of these forty-one, the institution has steadily grown, thanks in no small measure to Mr. Macaulay's executive skill and tireless effort until, at December 31 last, the assets had reached over \$64,000,000 and the insurances in force to over \$218,000,000. The absorption of the Federal Life, which has since taken place will bring the figures respectively up to almost \$70,000,000 and \$250,000,000. Such a record needs no adornment; it speaks for itself.

THE RECORD OF 1914.

The following table shows the leading features of the Company's business last year in comparison with 1913:—

	1914.	1913.
New Business.....	\$ 32,167,339	\$ 34,290,917
Assurance in force....	218,299,835	202,363,996
Income.....	15,052,275	13,996,402
Assets.....	64,187,656	55,726,347
Net surplus.....	6,503,794	5,752,986
Payments to Policy-holders.....	6,161,287	4,982,553

It will be seen that last year there was a slight falling-off in the volume of new business. This falling off took place in the foreign field, the Company having an extensive organisation, which has worked with much success, in many parts of the world. Actually in Canada there was an increase in new business last year of about \$400,000. In all other departments notable progress was made by the Company during 1914. The total of insurance in force was raised to \$218,299,835, a gain of practically \$16,000,000 or 8 per cent. and with the absorption of another company that has since been arranged, the Sun Life's amount of insurance in force at the time of writing must be little if at all short of \$250,000,000. The income continues to steadily advance, and, including premiums, interest, rents, etc., reached in 1914 \$15,052,275, an increase of \$1,055,874 upon 1913. Assets also continue notably on the upward grade and at \$64,187,656 mark an increase of \$8,461,309 (over 15 p.c.). They have now been raised as intimated above, to practically \$70,000,000.

In regard to the important matter of profits, the distribution to shareholders during 1914 reached a new high level at \$861,763, a gain of over \$150,000 upon the figures of 1913. Additionally there was added to surplus during the year an amount of \$777,035, as compared with \$421,904 in 1913, making the total surplus over all liabilities and capital accord-

ing to the Company's strict standard, \$6,503,794, a gain for the year of over 13 p.c.

The following brief table summarises in an interesting way the remarkable growth of the Sun Life during a period of 42 years:—

Year.	Income.	Assets.	Life Assurances in Force.
1872.....	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1884.....	278,379.65	836,897.24	6,844,404.64
1894.....	1,373,596.60	4,616,419.63	31,528,569.74
1904.....	4,561,936.19	17,851,760.92	85,327,662.85
1914.....	15,052,275.24	64,187,656.38	218,299,835.00

Payments to policyholders since organisation now total over \$45,000,000, and it is interesting to note that the Company's assets plus the payments to policyholders since organization now exceed by over \$4,000,000 the amount received from policyholders in premiums since organization. The figures are, assets \$64,187,656, paid to policyholders, \$45,546,575, a total of \$109,734,231; received from policyholders since organization in premiums, \$105,431,677.

The Company reports that it is in a position to maintain the progressively increasing scale of policy dividends adopted at December 31, 1913; accordingly five-year and reserve dividend policies participating in 1915 will receive larger dividends than those received by similar policies in 1914. The whole record is one of great achievement, and to Mr. Robertson Macaulay, and Mr. T. B. Macaulay, F.I.A., managing director and secretary, who happily combines the profound knowledge of the actuary with the executive skill of the business man, as well as to policyholders, the present position of the Sun Life and its bright promise of the future must be a source of satisfaction.

FROM THE FRONT.

Canadian insurance men will be interested to know that the latest word of Captain T. Sydney Morrisey, 5th Royal Highlanders of Montreal, son of Mr. T. L. Morrisey, Canadian manager of the Union Assurance Society of London, showed that he was within the sound of the guns at the front in France. They will wish for him the best of good fortune in the campaign.

STATEMENT OF CANADIAN ACCIDENTS DURING JANUARY, 1915, BY INDUSTRIES AND GROUPS OF TRADES.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture.....	2	8	10
Lumbering.....	4	3	7
Mining.....	8	16	24
Building Trades.....	1	11	12
Metal Trades.....	2	31	33
Woodworking Trades.....	..	2	2
Printing and Allied Trades.....	..	3	3
Clothing.....	..	2	2
Textiles.....	..	4	4
Food and Tobacco preparation.....	2	1	3
Leather.....	1	..	1
Transportation—			
Steam Railway Service.....	5	35	40
Electric Railway Service.....	1	2	3
Navigation.....	2	1	3
Miscellaneous.....	1	13	14
Public Employees.....	..	10	10
Miscellaneous Skilled Trades.....	2	16	18
Unskilled Labour.....	3	8	11
Total.....	34	166	200



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



Head Office: 112 St. James Street, Montreal

DIRECTORS

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$41,265,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
 INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal

JOHN G. BORTHWICK
 Canadian Manager

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

ATLAS ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

Head Office for Canada - MONTREAL

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

LIFE COMPANIES AND ONTARIO PROVINCIAL TREASURER.

A STINGING REPLY TO WILD ACCUSATIONS —ACTION AGAINST UNFAIR TAXATION TAKEN BEFORE WAR BROKE OUT—TAXATION OUT OF ALL PROPORTION TO SIMILAR TAXES.

We print below the greater part of the letter addressed by the Canadian Life Officers' Association to Hon. W. H. Hearst, premier of Ontario, apropos of the unjust accusations made against the life companies by Hon. Mr. McGarry, provincial treasurer, in reference to the pending legal fight on the question of the powers of the province to impose taxes on the gross premium income of the life insurance companies. Many of the points made in this effective reply are of a wide use and interest and will be found of service by the insurance men of other provinces where similar taxes are imposed, as an apt summary of the strong position of the life companies in this matter:—

"The remarkable statements of the Provincial Treasurer in his Budget speech regarding the refusal of Canadian life insurance companies to pay the Provincial tax on gross premiums, pending a decision by the courts as to whether the tax has been legally imposed, is a matter of surprise not only because of the manifestly unfair light in which he seeks to place the companies and company directors, but also because of the threat he sees fit to utter regarding his intention to penalize the companies, irrespective of any decisions which may be handed down by the courts, and of any question of principle or of justice which may be involved.

AN UNJUST TAX.

"The whole trend of his statement would imply that the companies seek to embarrass the Government. His statement that they willingly paid this tax during the whole time of the late administration is a misrepresentation of the facts. The tax has always been held by the companies to be unjust, and delegations have waited not only upon the present administration but upon the previous one to protest against the tax and to seek relief. Instead of relief there has been an increase, and when the increase of last year was announced, and this was months before war was thought of, the companies immediately engaged counsel to advise them upon the legality of imposing what they always considered an indirect tax upon their policyholders. This action was taken, as just stated, long before the outbreak of the present war, and yet the Provincial Treasurer implies that we unpatriotically took advantage of the opportunity which the war offered, and of some consequent embarrassment to the Government, as a favorable opportunity to test our case. We admit our inability to follow his reasoning in this respect, but deny positively that he is right, either as to the reason why or the date at which it was decided to resist what we have always considered an unjust and illegal basis of taxation.

STRENUOUS OPPOSITION.

"When this tax was first proposed in Ontario, a strong representation against its imposition was made by the life insurance companies. The Hon. Mr. Hardy at that time frankly admitted the injustice of the tax, but upheld the action of the Government on the ground that the Province required the money, and

that the life insurance companies should not object to a modest tax on premium income. Even at that time the question of whether the tax was *ultra vires* was raised, although no attempt was made to bring the issue before the courts. So far as the life insurance companies are concerned, and here it should be specially emphasized that a life insurance company represents the policyholders, there is absolutely no question of policies or political affiliations. The directors are representative men in the community, and are attached to both political parties. They have resented this tax for the reason that, being imposed on gross premiums, it would increase the cost of insurance to policyholders. The tax is borne and intended to be borne by the policyholders, as was admitted by a member of the Provincial Government at the time of the last representation on behalf of the life insurance companies.

INIMICAL TO PUBLIC WELFARE.

"The issue as to whether the Province has the right to tax life insurance premiums, and, if so, as to whether the tax in principle is correct and defensible, will be brought before the public in due course. Already many thousands of policyholders have protested against the taxation of life insurance premiums because they regard it as a tax on thrift and inimical to the general welfare of the public. The present taxation, as may be shown, is out of all proportion to similar taxes imposed on financial and other corporations. Even in the United States, where practically alone the principle of the tax is supported, there is a growing feeling on the part of the public that the tax is inherently wrong and subversive of their best interests. The insurance experts, including the majority of the State Commissioners, have openly opposed the tax. Further, in the continental countries and in Great Britain, where income taxes are the chief sources of revenue, there is no such tax. On the contrary, in the United Kingdom, personal income is exempt to the extent of one-sixth of the amount where utilized in the payment of life insurance premiums.

AN UNFAIR CHARGE.

"Nor are the Canadian companies in any way open to the severe charge of unfair treatment in respect of insuring combatants in the present war. The Canadian life insurance companies as a whole have dealt most generously in the matter of insuring war risks. Practically all the Canadian companies openly agreed not to charge any extra amount in respect of existing policyholders entering active service abroad, and this notwithstanding the fact that in many cases the policies specifically provided that an extra might be charged.

"Since the Canadian companies have practically all their business on the lives of Canadians, many of whom have gone or are likely to go to the front, they have already a larger percentage of their whole business exposed to such risk than any United States company can ever have, no matter how large a number they may insure. The Canadian companies have many millions at such risk now, with a certainty of having more as fresh contingents are formed. They have gone and will continue to go as far as safety to the whole will permit. Their course has been taken solely with regard to the interests of the policyholders as a whole and not to any pecuniary interests of directors and officers. . . .

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

Capital Fully Subscribed . . .	\$14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds,	69,826,740
Total Annual Income exceeds	42,500,000
Total Funds exceed	1:4,500,000
Total Fire Losses Paid	164,420,280
Deposit with Dominion Government	1,077,033

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN,
Manager.

LYMAN ROOT,
Assistant Manager.

Established

1859

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

PROVINCE OF QUEBEC BRANCH

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

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

ESTABLISHED 1824

Capital,	\$30,000,000
Total Assets,	72,238,864
Deposited with Dominion Gov't,	391,883
Invested Assets in Canada,	7,166,267

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

JAMES H. BREWSTER, Manager

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY.

Authorized Capital	\$3,000,000.00
Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets,	1,495,79.00
SURPLUS TO POLICY HOLDERS	1,305,064.00

Board of Directors:

President: CAPT. WM. ROBINSON

Vice-Presidents: D. E. Sprague, F. H. Alexander

Managing Director: W. T. Alexander.

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

General Fire Insurance Business Transacted

Business Solicited Prompt Settlement of Losses
Liberal Policy

Head Office, 356 MAIN STREET, WINNIPEG

ACTION BEFORE THE WAR.

"It cannot be too strongly emphasized that the Life Insurance Officers' Association decided immediately upon the assenting to the corporation tax act in May, 1914, to contest the validity of the gross premium tax, as provided for in the act, and notice of this decision was then given to the press. The intention of the companies was further clearly defined and the course intended to pursue outlined by Mr. T. B. Macaulay, president of the Life Insurance Officers' Association, at the annual convention of the Life Underwriters' Association in a speech delivered last July, and thus before the commencement of the war. Therefore the implication of the Provincial Treasurer that the companies, by their present action, seek to evade the payment of a war tax, is absolutely unfounded and unjust."

MANUFACTURERS LIFE INSURANCE COMPANY.

In addition to meeting the difficulties which have been common to all business organisations during the past year, the well-known Manufacturers Life during 1914 was compelled to contend with troubles peculiar to itself. Within a few months it sustained a double loss in its executive forces, both Sir George W. Ross (president) and Mr. George A. Somerville (general manager) passing away. In these circumstances of outstanding difficulty it says much for the capacity and energy with which the Company's affairs have been administered by those called to carry its responsibilities that such admirable results were achieved by the Company during 1914 as are now notified. The burden of responsibility has fallen chiefly upon Mr. Robert Junkin, who has acted as general manager since Mr. Somerville's death. Fortunately for the Manufacturers Life, circumstances found the man fitted to cope with them. Mr. Junkin has been in the service of the Manufacturers' Life fifteen years, and his popularity with the field forces of the Company has become almost proverbial in Canadian life insurance. At the same time the work which he has accomplished for the Manufacturers Life in an executive position is an excellent indication of his organising and managerial ability, which fact is no doubt fully appreciated by the directors. In his long career of thirty-three years in life insurance, Mr. Junkin can justly claim to have risen to be a force in the business throughout the Dominion.

That the business of the Manufacturers Life was fully maintained and made satisfactory progress on the accustomed lines is evidenced by the results recorded in the annual report now published. New paid for business during the year totalled \$12,465,813, little less than the total recorded for 1913, and by the close of the year the total insurance in force had been raised to \$82,065,439. Net premium income was \$153,141 larger than in 1913 at \$3,150,020, and with an enlarged interest income of \$1,086,211 the total income for the year was brought up to \$4,235,231, a gain of \$259,143 upon 1913. Payments to policyholders aggregated \$1,599,298. Death claims absorbed \$568,609, the experience being again favorable. The ratio of actual to expected claims was under 65 per cent. with an even more favorable ratio in the abstainers' section. Matured policies, annuities, etc., took \$836,225 and dividends to policyholders, \$194,373. A further sum of \$230,956 has

been set aside as profits to policyholders for payment during 1915.

As a result of the year's operations, the total assets were increased to \$10,180,380, a gain during the year of \$1,640,001. Of these assets, Government bonds, municipal and other securities represent \$5,428,275, real estate mortgages, \$8,893,542, while cash on hand and in banks is \$544,849. Policy loans, for reasons which are well understood, increased by half a million dollars last year and now total \$3,061,240. The reserves for the protection of policyholders are calculated on a conservative basis, and have increased during the year by \$1,096,464, now amounting to \$16,251,784. There is a surplus over all liabilities including capital stock and without taking advantage of the deductions from the reserves which the Insurance Act permits on new policies, of \$1,852,329.

The following table shows the substantial growth of the Company during the last decade:—

	1904.	1914.
Insurance Issued and Paid for, \$	5,944,947 00	\$12,465,813 00
Insurance in Force	37,668,468 00	82,065,439 00
Income	1,659,107 70	4,236,231 01
Payments to Policyholders	339,691 26	1,599,297 94
Assets	6,112,344 57	19,180,388 30
Reserve	5,255,077 00	16,251,784 00
Policyholders' Surplus	471,869 12	1,852,329 15

The whole position is a sound and satisfactory one to the policyholders of the Company, and the way in which the Company has been successfully steered through an exceedingly trying period reflects the greatest credit not only upon Mr. Junkin, but upon those who are associated with him in the management, Mr. J. B. McKechnie (actuary), and Mr. L. A. Winter (secretary).

NORTH WEST FIRE INSURANCE COMPANY.

The balance sheet in which the North West Fire Insurance Company sets forth its position is a model of lucid simplicity that might well be followed by some other fire companies. The North West's present annual report is its thirty-first and shows an admirably strong position. Total assets are \$284,060, these including cash on hand and in banks, \$42,000 and debentures and mortgages, \$222,260. Surplus over all liabilities is \$75,447, and in addition policyholders have the protection of the \$100,000 paid-up capital. The North West Fire, as is well known, is a subsidiary of the Union Assurance Society of London, England, and as such is ensured the maintenance of a strong financial position and of a conservative management.

With regard to last year's business, net premium income was \$134,920, an increase of just over \$19,000 on 1913, interest receipts of \$14,406 bringing the total revenue up to \$149,326. Losses were rather heavier than in the previous year, but at \$73,330 are only just over 54 per cent. of net premium income. Expenses totalled \$44,932 leaving a balance of \$31,064.

Mr. T. L. Morrissey, Canadian manager of the Union Assurance Society and a deservedly popular underwriter, is general manager of the North West Fire and Mr. Thomas Bruce, deputy manager, the head office being maintained at Winnipeg.

Mr. James McGregor, manager for Canada, Commercial Union Assurance Company, Limited, left Montreal on Wednesday night for the Pacific Coast. He will be away about a month.

CANADIAN FIRE RECORD

Specially compiled by (The Chronicle.)

STETLER, ALTA.—Royal Hotel, destroyed March 1st. Insurance, \$4,000 in Northern. Loss, total.

WINDSOR, ONT.—Grocery store of J. Rotofski, 52 Howard avenue, and double house adjoining, destroyed, February 28. Loss, \$3,000.

ROBERVAL, QUE.—Christian Brothers school destroyed, March 1. Insurance as follows:—Queen, \$6,000; Phoenix of London, \$6,000; Liverpool & London & Globe, \$3,800; total, \$15,800. Loss, total.

MONTREAL.—Home of A. Claude, 680 DeGaspe street, damaged, March 3. Loss, \$1,000, partly covered by insurance. Fire originated in wardrobe.

Premises of Renaud & Co., gents' furnishings, 301 St. Lawrence Boulevard, damaged, March 3. Insurance as follows:—On stock, Northern, \$2,000; Atlas, \$2,000; London & Lancashire, \$10,000; on fixtures, Northern, \$1,500. Loss serious.

TORONTO.—C. Mackay's frame barn, corner of Bathurst street and Roselawn avenue destroyed with 12 horses, February 27.

Three unoccupied frame houses 78-82 Chambers avenue, North Dovercourt, destroyed, February 26. Loss, \$2,500.

Building of Grocers, Ltd., 31-33 Front Street east damaged, February 26. Loss, \$500.

Several G.T.R. cars at foot of Simcoe street, damaged, February 26. Loss, \$500.

Club house of Parkdale Canoe Club, in course of erection, destroyed, March 1. Insurance as follows:—Royal, \$5,000; General, \$2,500; Liverpool-Manitoba, \$2,500; total, \$10,000; loss total. Origin, workmen's stove.

HALIFAX, N.B.—Fire in Brander Morris & Co-store on Barrington street, did \$5,000 damage to the stock of house furnishings and \$1,000 damage to building February 22. Blaze started in shipping department near elevator.

NEEPAWA, MAN.—Building occupied by William Squires, Hamilton street, as pool room and dwelling damaged, February 28. Owners, Hodgkinson and Algure. Building loss, \$1,500, insured; tenant's loss, \$1,500; \$1,000 insurance.

ABERDEEN, SASK.—British America elevator destroyed, February 24, with 20,000 bushels of wheat, and 1,000 bushels of seed oats, also the safe and office equipment of the municipality stored in the elevator offices.

(Continued on p. 285).

TRAVELLERS LIFE OF CANADA.

This young company which was started in Montreal in 1910, appears to be making steady progress. Assets as at December 31, 1914, are reported as \$237,600, an increase of \$50,000 during the year, and liabilities, apparently exclusive of capital as \$132,489, leaving a surplus to policyholders of \$105,111.

The income of 1914 was \$88,610, and disbursements, including payments to policyholders, \$57,912. Policies issued and revived during the year totalled \$1,394,505, the Company having now in force a net amount of \$2,946,552.

Mr. Arthur P. Earle, A.I.A., is the secretary and actuary of the Travellers Life. Hon. George P. Graham is president and the directorate includes a number of prominent business men.

The North West Fire Insurance Company

Head Office, WINNIPEG

G. R. CROWE, President D. F. SPRAGUE, Vice-President
T. L. MORRISEY, General Manager THOS. BRUCE, Deputy Manager

31st ANNUAL REPORT, 1914

REVENUE ACCOUNT

RECEIPTS.		EXPENDITURES.	
Net Premium Income.....	\$134,920.23	Losses.....	\$73,330.11
Interest.....	14,406.00	Expenses.....	44,931.80
		Balance.....	31,064.32
	\$149,326.23		\$149,326.23

BALANCE SHEET

ASSETS.		LIABILITIES.	
Cash on Hand and in Banks.....	\$ 42,008.66	Capital Stock—	
Agents' Balances.....	15,018.70	(Subscribed \$250,000). Paid up.....	\$100,000.00
Bills Receivable.....	540.19	Reserve for Unearned Premiums.....	102,808.02
Debentures and Mortgages.....	222,268.85	Losses Outstanding.....	5,613.00
Accrued Interest.....	5,051.19	Reserve Government Taxes.....	1,098.93
Sinking Fund.....	81.51	Suspense.....	2.50
	\$284,969.10	Surplus.....	75,446.65
			\$284,969.10

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833

HEAD OFFICE : TORONTO

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

DIRECTOR

W. D. BROCK, President

W. B. MEIRLE, Vice-President

ROBT BICKERDIE, M.P.
H C COX
JOHN HERRIN, K.C., LL.D.
D B HARRA
ALEX LAIRD
Z. A. LASH, K.C., LL.D.

GEO. A. MORROW
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KEIR GIBBONS
COL. SIR HENRY M. PELLATT
E. R. WOOD.

W. B. MEIRLE,

General Manager

E. F. GARROW,

Secretary

THOMAS F. DOBBIN, Resident Manager
MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

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

First British Insurance Company Established in Canada
A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE **LIFE**

TOTAL RESOURCES, over - \$78,500,000.00
FIRE LOSSES PAID - - 425,000,000.00

DEPOSITS with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, | Managers.
J. B. Paterson,

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

A. & J. H. STODDART REGISTERED

100 William Street, NEW YORK

PROVINCIAL AGENTS.

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

JOHN W. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALKIN,
St. John, N.B.
ATRE & SONS, LTD.,
St. Johns, 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

BRITISH COLONIAL FIRE INSURANCE COMPANY

Office : ROYAL BUILDING, 2 Place d'Armes, - Montreal.

STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

President : HON. C. E. DUBORD

Director and Secretary : THEODORE MERRIER

Manager : H. W. THONSON

INSURORS.

GAVIN BROWNE, Jr., 51 Yonge Street, Toronto, Ontario.

R. T. BROWN, P. O. Box 840, Regina, Sask.

B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

THE Travellers Life Assurance Company of Canada

Head Office, MONTREAL, Que.

ANNUAL STATEMENT

DECEMBER 31st, 1914

Assets	\$237,599.82
Liabilities	132,489.09
Surplus to Policy-holders	105,110.73
Subscribed and Uncalled Capital	492,860.00
Total Surplus Security to Policyholders	\$597,970.73
Being four and one-half times the total liabilities.	
Income for 1914	\$88,609.95
Disbursements (including payments to Policyholders)	57,912.47
Policies Issued and Revived during 1914: 755 Policies, representing	\$1,394,505
Insurance in Force, December, 1914:	
1802 Policies, representing	\$4,494,859
Re-insurance in other Companies	1,548,307
Net Amount in Force	\$2,946,552
An increase of	\$248,966

Interest Earned on Investments, 6.31%
Mortality only 15% of Expected Losses

OFFICERS:

President:

HON. GEORGE P. GRAHAM, M.P.

Vice-Presidents:

JAMES W. PYKE LORNE C. WEBSTER

Secretary and Actuary:

ARTHUR P. EARLE, A.I.A., A.A.S.

THE CANADIAN FIRE RECORD.

(Continued from p. 283).

WINNIPEG.—Building at corner of Dufferin avenue and McGregor street, occupied by N. Segal as bakery, and Stubbs & Co., confectionery bakers, gutted, February 22. Segal's loss estimated as follows:—building, \$5,000; machinery, \$9,000; stock, \$6,000, insured. Stubbs' loss, \$1,500.

Insurance companies interested in recent fire on premises of Boston Clothing Store, Palace Cafe, etc., as follows:—Boston Clothing Store, on stock, British North Western, \$3,000; Hartford, \$6,250; National of Hartford, \$3,500; on fixtures, Hartford, \$250. Loss, total. Palace Cafe: Montreal-Canada, \$2,000. Loss, 40 p.c. Western News Agency, on fixtures, British Colonial, \$250; Mercantile, \$300; another company on stock, \$4,350.

Insurance interested in recent Belmont Hotel fire as follows:—On furniture, supplies, etc., Fidelity-Phenix, \$8,400. Loss about 90 p.c. On cafe furniture and fixtures, National of Hartford, \$1,000; on stock, \$500 insurance. Loss, total.

HEAVY LOSS AT BRANTFORD, ONT.

E. B. Crompton & Company's dry goods store at Brantford, Ont., was destroyed by fire on March 1. Insurance as follows:—

ON BUILDING.

Commercial Union .. \$6,000	Northern	\$2,000
Queen	Atlas	3,200

ON STOCK.

Queen City	\$12,000	London	\$ 4,500
Scottish Union and National	7,000	Economical	3,000
St. Paul	5,000	Phoenix of Hartford ..	5,000
Liverpool-Man.	5,000	Hartford	10,000
Liv. & Lon. & Globe. .	2,000	Aetna	6,000
Canadian	5,000	British America	5,000
Union	8,000	North British	10,000
Royal	10,000	Hand-in-Hand	5,000
Employers' Liability. .	6,000	Home	3,000
		Yorkshire	2,000

ON FIXTURES.

Commercial Union	\$2,000
Total insurance, \$132,700. Loss total.	

INSURANCE HOCKEY.

The Royal Exchange Assurance Hockey Team made it their third straight win Wednesday night when they defeated the Phoenix of Hartford sextette at the Arena by 4 goals to 1. The game was clean from start to finish. The teams lined up as follows:
Phoenix of Hartford. *Royal Exchange.*

Brewis	Goal	Samuels
Elliott	Point	Hutchison
Stewart	C. Point	Flanagan
Gittleson	Centre	Rodger
Martin	L. Wing	Caven
Smith	R. Wing	Wright
Lester	Subs	Robertson
Referee, P. St. Laurent; Judge of play, McGannon.		

WANTED.

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