

# The Chronicle

Banking, Insurance and Finance



ESTABLISHED JANUARY, 1881

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## BORROWINGS: PAST AND FUTURE.

The record of our borrowings abroad during 1914 has two significant features. Our borrowings through issues of bonds are smaller by about a hundred million dollars than in 1913, and that decrease is due almost entirely to the falling off in emissions of corporation bonds. In regard to the total volume of our borrowings, we cannot be said to have done at all badly. An estimate by the *Toronto Globe* places the total of our borrowings abroad through bond issues last year at \$252,883,000 compared with \$351,408,629 in 1913. Government and municipal borrowings were actually in excess of those of 1913, being \$171,233,000 against \$168,828,475, but corporation bonds are down from \$182,580,154 in 1913 to \$81,650,000 last year. Considering the unprecedented conditions of the year, and the fact that for four or five months practically no business of the kind was transacted, it is almost surprising that the figures should be so large. They show that in the early months of the year before the war-cloud broke and under conditions which were even then not over-favorable for extensive borrowing operations, our high-grade borrowers were successful in securing a very large amount of funds, not only in the aggregate but also proportionately to the whole of the demands then being made for new capital.

\* \* \* \*

Last year London continued to be the chief source of our supply of new capital. About two-thirds of the \$252,000,000 of Canadian bonds issued last year were absorbed in Great Britain, and this large proportion of \$167,000,000 was taken in seven months, for, since the outbreak of war, practically no sales of Canadian bonds have been made in the London market. The United States market and Canadian investors themselves have absorbed the remaining one-third of our last year's issues of bonds, \$85,000,000. The United States was a liberal buyer of Canadian securities during the early months of the year and quite lately has come back to this market for further large purchases, notably the Montreal 5 per cent. 3-year bond issue for \$6,900,000, which was arranged

right at the close of the year. Whether United States investors will continue to absorb large amounts of our high-grade securities remains to be seen. At all events, United States financiers have had the hint given them that if the volume of Canadian imports from south of the boundary line is to be maintained at a high level, we must be provided with the wherewithal to pay for them by United States investors.

\* \* \* \*

There need be little cause for concern in regard to the future of our borrowings. The inauguration of a period of strict economy both in private and in public expenditure—not before it was badly wanted—will have the effect of reducing our demands for new capital. Municipalities will no longer be badgered by real estate speculators to build cement sidewalks miles out into the open country; railway executives will probably be less eager to build competitive lines. Again, the elimination of all forms of speculative activity, together with the natural swing of the pendulum towards conservatism in investment, will make available for investment in securities of a good class large amounts of funds which were formerly employed elsewhere. On the other hand, there is no doubt that the war financing by the various governments will compete to a certain extent with our highest-grade offerings, so that the terms offered by these will have to be attractive if they are to secure satisfactory flotation.

\* \* \* \*

In regard to the outlook generally for our borrowings in the future, apart from the especial difficulties which will have to be met by our high-grade borrowers, there is every reason to be optimistic. The necessity of the average British investor obtaining a larger income from his investments than he has hitherto been content with, together with the growth in Imperial sentiment and the movement that is likely to develop for the use of British money to build up the British Empire and not foreign countries, will mean a great deal for Canada in the future when finance is able to resume something approaching its normal activities.

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00

Undivided Profits, \$1,252,669.42

## Head Office, MONTREAL

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PROVINCE OF QUEBEC. PROVINCE OF NOVA SCOTIA.  
PROVINCE OF NEW BRUNSWICK. NORTHWEST PROVINCES.  
PROVINCE OF BRITISH COLUMBIA.

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The Union of London and Smith's Bank, Limited,  
London County and Westminster Bank, Limited,  
The National Provincial Bank of England, Limited  
LIVERPOOL, The Bank of Liverpool, Limited. SCOTLAND, The British Lines Bank and Branches.

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National Bank of Commerce.  
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PHILADELPHIA Fourth Street National Bank.  
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Savings Bank 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.

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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 - - - - 53	Ontario - - - - 86
British Columbia - 45	Prince Edward Island 5
Manitoba - - - - 23	Quebec - - - - 82
New Brunswick - - 7	Saskatchewan - - 62
Nova Scotia - - - 13	Yukon Territory - 2

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

Collections effected promptly and at Reasonable Rates.

## THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

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

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Supt. of Branches Inspector. Inspector of Western Branches  
H. A. HARRIES, ASST. INSPECTOR. THOS. CARLISLE, ASST. INSPECTOR.

### BRANCHES:

<b>Alberta</b>	<b>Ontario—Cont.</b>	<b>Ontario—Cont.</b>	<b>Quebec—Cont.</b>
Calgary	Dutton	St. Thomas	Montreal—Cont.
Camrose	Exeter	West End Br.	St. Henri Br.
Edmonton	Forest	East End Br.	Maisonneuve
Lethbridge	Frankford	Teeswater	Cote des Neiges
	Hamilton	Toronto—	St. Lawrence
<b>British Columbia</b>	Market Br.	Bay Street	Boul. Br.
Revelstoke	Hensall	Queen St. W	Cote St. Paul
Vancouver	Highgate	Trenton	Branch
Main Street	Iroquois	Wales	Park & Bernard
Hastings St.	Kingsville	West Toronto	Ave. Branch
	Kirkton	Williamsburg	Treasureville
<b>Manitoba</b>	Lambton Mills	Woodstock	Branch
Winnipeg—	London	Zurich	Mont-Joli
Portage Av.	Lucknow	<b>Quebec</b>	Pierreville
Main St.	Meaford	Arthabaska	Quebec
<b>Ontario</b>	Merlin	Bedford	Richmond
Alvinston	Morrisburg	Chicoutimi	Riviere du Loup
Amherstburg	Ottawa	Cowansville	Roberval
Aylmer	Owen Sound	Drummondville	St. Cesaire
Belleville	Port Arthur	Fraserville	Sorel
Berlin	Ridgetown	Knowlton	Ste. Marie Beauce
Brockville	Simcoe	Lachine	St. Ours
Chesterville	Smiths Falls	Montreal—	Ste. Therese de
Clinton	St. Mary's	St. James St.	Blainville
Delhi		St. Catherine St.	Sutton
Drumbo		Market & Har-	Victoriaville
		bor Branch	Ville St. Pierre
			Waterloo

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.  
London, England, Agents, Parrs Bank, Limited. New York Agents, Mechanics and Metals National Bank.  
Collections made in all parts of the Dominion, 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.  
F. WILSON SMITH,  
Proprietor.

PUBLISHED EVERY FRIDAY.  
ARTHUR H. ROWLAND,  
Editor.

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, JANUARY 8, 1915.

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## THE RISE IN WHEAT.

This week's large advance in wheat prices at Chicago is of great interest to our farmers. At the beginning of the week prices rose for the first time above the level that resulted early in September, when the war outlook was decidedly dark for the Allies. Owing to heavy buying from Europe, May wheat rose to \$1.36¼ per bushel. Winnipeg prices have also been very strong—No. 1 Northern rose to \$1.29, and the other grades were strong in proportion. Oats also are comparatively high in price—prices being well above the half dollar level. This is a very satisfactory price when it is remembered that an acre of land will produce oats to double the quantity of wheat.

### LARGE ACREAGE LIKELY.

These developments in the grain market must have a strong influence on our seeding operations three or four months hence. The farmers will make all possible efforts to put in a large acreage, and there is a possibility that Canada's yield this coming fall will be far beyond the record of any previous year. It is understood also that a very considerable portion of the crop of 1914 remains yet in the hands of our producers. The action of the farmers in withholding deliveries last fall was one of the important factors in pulling down the railway earnings; and the presumption is that any sharp rise, such as that occurring this week, would bring out a considerable amount of grain. It is said that at the high prices sales for export were quite large. The bills of exchange

drawn on Liverpool and other British ports would therefore amount to large figures, and the circumstance would help materially to bring our international exchange situation back to a normal basis.

### WAR NEWS SATISFACTORY.

The war news of the week has been on the whole satisfactory from our point of view. The depression caused by the loss of the *Formidable* has largely passed away; and the news of the Russian successes against the Turks in the Caucasus served to brighten the aspect of affairs quite considerably. Hopes of a comparatively early peace are encouraged also by the apparently rapid deterioration of the Austrian forces, which have been severely beaten by the Czar's generals, and the progress made by the French and British in Alsace and Flanders. The preparations for the movement of the half million additional British troops to the Continent must now be far advanced; and it is probably safe enough to presume that already there has been a perceptible increase in the strength of our armies at the front. With Turkey and Austria defeated, a prospect of Italy and Roumania taking an active part against them, the British forces greatly augmented, the French in a most aggressive attitude, and the Russians bearing heavily on them from the east, the outlook for the Germans becomes much darker, and many of them must necessarily be thinking that an early submission would be the best policy to adopt.

### THE ANSWER TO THE AMERICAN NOTE.

The British Government is apparently taking its time to prepare the answer to the famous American note. There are indications that the Washington Cabinet is slightly out of touch with the great body of intelligent opinion in the United States in regard to pressing the claims of American commerce in such a manner as to hamper and embarrass the Allies in their great struggle against German aggression, and in regard to the plan for purchasing the German vessels interned in United States ports. Much interest has been taken in Ex-President Roosevelt's outspoken article in the *Independent*, discussing the attitude of the United States Government in connection with the violations by Germany of the laws and principles enunciated at the recent Hague Convention. Mr. Roosevelt usually has a very keen perception of the opinions and attitude of the great body of Americans, and his vigorous statement to the effect that the United States should have taken a more energetic position in defence of outraged Belgium naturally strikes a responsive chord among ourselves.

### THE MONEY MARKETS.

Money market conditions in Canada continue to develop favorably. Call loans in Montreal and Toronto are 6 to 6½ p.c.; and commercial discounts, 6 to 7. It is believed that while the banks do not as

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

**Paid-up Capital, \$4,866,666.66**  
**Reserve Fund, - 3,017,333.33**

Head Office:

**5 GRACECHURCH STREET, LONDON, E.C.**

J. DODDS, Secretary W. S. GOLDBY, Manager

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 J. H. Brodie, Esq. Frederic Lubbock, Esq.  
 J. H. Mayne Campbell, Esq. C. W. Tomkinson, Esq.  
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Head Office in Canada: **ST. JAMES ST., MONTREAL**

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J. ANDERSON, Superintendent of Branches.  
 H. A. HARVEY, Superintendent of Eastern Branches, Montreal.  
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 O. R. ROWLEY, Chief Inspector.  
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This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

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Collections Made at Lowest Rates.

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

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

**G. B. GERRARD, Manager,**  
**MONTREAL BRANCH**

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HEAD OFFICE, MONTREAL  
 Capital \$7,000,000 Reserve Funds \$7,248,134  
 Paid-up  
 Pres.: SIR H. MONTAGU ALLAN. Vice-Pres.: K. W. BLACKWELL.  
 E. F. HEDDEN, General Manager.  
 T. E. MERRETT, Superintendent of Branches and Chief Inspector

BRANCHES AND AGENCIES	
<b>Ontario</b>	<b>Quebec</b>
Acton	Montreal (Head Office) St. James St.
Alvinston	" 1255 St. Catherine St. East
Athens	" 320 St. Catherine St. West
Bellefleur	" 1330 St. Lawrence Blvd.
Berlin	" 1866 St. Lawrence Blvd.
Bothwell	" 672 Centre Street
Brampton	" St. Denis Street
Brantford	Beauharnois Quebec St. Sauveur
Brome	Bury Malsouneuve
Chatham	Chateauguay Ormstown St. Jerome
Chatsworth	" Basin Quyon St. Jovite
Cheley	Huntingdon Rigaud St. John
Clarkson	Lachine Shawville Three Rivers
Creemore	Napierville Sherbrooke Vaudreuil
Delta	Quebec Ste. Agathe
Eganville	Renfrew
Elgin	Sarnia
Elora	Stratford
Finch	St. Catharines
Ford	St. Eugene
Fort William	St. George
Galt	St. Thomas
Gananoque	Tara
Georgetown	Thamesville
Glencoe	Thorold
Gore Bay	Tilbury
Granby	Toronto
Guelph	" Dundas St.
Hamilton	" Parl. St.
" East End	" Parkdale
Hanover	Walkerton
Hespeler	Walkerville
Ingersoll	Wallaceburg
Kingston	Watford
Lancaster	West Lorne
Lansdowne	Westport
Leamington	Wheatley
Little Current	Williamstown
London	Windsor
London, East	Yarke
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Antler	Acme
Arcola	Brooks
Battleford	Calgary
Carnduff	" 2nd St. E.
Frobisher	Camrose
Gainsborough	Camstair
Gull Lake	Castor
Humboldt	Chauvin
Klaby	Coronation
	Dayland
	Delburne
	Donald
	Edmonton
	" Namayo Av.
	" Alberta Av.
	" Athabasca Av.
	Edson
	Hughenden
	Islay
	Kilam
	Lacombe
	<b>British Columbia</b>
	Chilliwack
	Elko
	Ganges Harbour
	Nanaimo
	New Westminster
	<b>Oak Bay, Sidney</b>
	Vancouver
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	Victoria
	<b>St. John, N.B. Halifax, New Glasgow, N.S.</b>
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	<b>IN UNITED STATES—</b> New York Agency, 63 Wall Street.
	<b>BANKERS IN GREAT BRITAIN—</b> The London Joint Stock Bank, Limited.
	<b>D. C. MACAROW</b> Local Manager, Montreal

# IMPERIAL BANK OF CANADA

**DIVIDEND No. 98.**

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, 1915, 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, 1915, both days inclusive.

By order of the Board,

E. HAY,  
 General Manager.

TORONTO.  
 23rd December, 1914.

yet wish to largely increase their loans there is somewhat less difficulty in negotiating advances.

Call money in London is 1 p.c.; short bills are 2½ p.c.; three months bills, 2¾ p.c. With reference to European rates generally it is well known that London is the only market in which any active business is done and in which the rates express at all accurately the real conditions. In the other European markets the rates are nominal and entirely dependent on the bank rate. Bank of England rate is held at 5 p.c.; the Bank of France and the Imperial Bank of Germany also quote 5.

**NEW YORK POSITION.**

Call loans in New York ranged from 2½ to 2¾ p.c., most of the business being at the higher level. Owing to increasing supply, time money rates receded somewhat. Rates are 3¾ p.c. for 60 days; 3¾ p.c. for 90 days; and 4 p.c. for the longer maturities. The foreign exchange market in London continues weak—demand sterling sold down below 4.85 early in the week. This is taken as an indication that the Americans will shortly be able to recover some of the gold which they sent to Ottawa recently. It is interesting to note that Reichsmarks (or exchange on Germany) continue at a heavy discount, cables selling at less than 88. This is accepted as reflecting the actual depreciation of the German paper currency.

The Saturday bank statement, in case of all members of the New York clearing house, showed loan expansion of \$12,400,000, increase of \$4,000,000 in aggregate reserves, increase of \$42,000,000 in net demand deposits, decrease of \$4,000,000 in bank note circulation, and decrease of \$3,000,000 in excess reserve. The Federal Reserve Bank at New York continues to show shrinking re-discounts—on 19th December it had nearly a million dollars in re-discounts but on December 31st, the amount had fallen to \$278,000. Consequently the whole amount of the capital and deposits is as yet practically carried in the form of actual cash.

**BANKS' NEW YORK CALL LOANS.**

It is pointed out by a Montreal correspondent that liquidation of the Canadian banks' call loans in New York and London amounted to \$63,000,000 between June 30 and November 30. In the same time the Canadian call loans, which, of course, are based on collateral having a more restricted market, did not prove susceptible to realization at all—the amount outstanding on June 30 was \$67,400,000 and at the end of November it had risen to \$68,400,000.

This circumstance, says the correspondent, must necessarily go far to convince the Canadian bankers of the advisability of in the future carrying large amounts of their reserves in this form, and it may be assumed that as soon as normal conditions are restored there will be a very considerable increase in the amount of Canadian loans to Wall Street. To show how abnormally low the aggregate of these outside loans stands at the present time, it is only necessary to state that the balance—\$74,400,000—is lower than any shown at any time in the last six years. One has to go back to 1908 to find a balance smaller than that of November 30 last.

**UNION BANK'S STATEMENT.**

The Union Bank of Canada, founded at Quebec in 1864, has now completed a full half-century of banking operations, its fiftieth annual report having been presented at the annual meeting held on Wednesday in Winnipeg, to which city its headquarters were transferred in 1912. This institution is perhaps more closely connected with western Canada than any other of the larger Canadian banks, the majority of its 358 branches being located west of the Lakes. In view of the comparative business quiet which prevailed during a considerable portion of 1914, it appears to have done excellently in regards to profits. These are declared as \$712,440 against \$750,095 in 1913, but an advance upon those of 1912. The 8 per cent. dividend plus a bonus to shareholders of 1 per cent. absorbs \$450,000; \$215,000 is reserved for depreciation in securities; \$25,000 is contributed to the Canadian Patriotic Fund and \$10,000 to the Officers' Pension Fund, leaving an increased balance of \$103,019 to be carried forward.

**THE BANK'S BALANCE SHEET.**

The following table shows the leading items of the bank's balance sheet in comparison with last year:—

	1914.	1913.
Capital Stock . . . . .	\$ 5,000,000	\$ 5,000,000
Reserve . . . . .	3,400,000	3,400,000
Circulation . . . . .	6,382,214	6,287,179
Deposits (not bearing interest) . . . . .	17,578,733	19,038,076
Deposits (bearing interest) . . . . .	45,867,181	45,557,212
Total Liabilities to Public . . . . .	72,905,762	72,122,625
Specie and Legals . . . . .	17,110,667	17,266,831
Call loans . . . . .	7,030,415	11,859,650
Total of Quick Assets . . . . .	26,449,540	27,655,780
Current loans and discounts . . . . .	51,339,120	48,439,442
Total Assets . . . . .	81,561,850	80,766,532

\* Plus \$1,300,000 deposit in Central Gold Reserve.

† Plus \$1,700,000 deposit in Central Gold Reserve.

While non-interest bearing deposits show a slight falling-off, the volume of interest-bearing deposits has been fully maintained. A reduction of nearly \$5,000,000 has been made in call loans, \$4,700,000 of this being a reduction in call loans abroad. A notable gain of three millions in commercial loans to \$51,339,120 is shown. In Canadian commercial loans only there was an actual advance of over \$4,000,000, showing that the Bank has continued to meet the needs of trade and commerce throughout a trying period. Cash holdings, including the deposit in the Central Gold Reserve are about \$250,000 higher than last year. Quick assets are in the proportion of 36.3 per cent. to liabilities to the public, so that the Bank is in a strong and comfortable position.

Mr. Norman W. Hancock, of Galt, Ont., has been appointed chief claims officer and solicitor for the Workmen's Compensation Board of Ontario.

\* \* \* \*

Mr. S. N. Richards, superintendent of the Liverpool & London & Globe at Winnipeg, spent a few days in Montreal recently visiting the Head Office for Canada.

\* \* \* \*

Mr. Theodore Meunier, managing director of the British Colonial Fire Insurance Company, accompanied by Mr. J. B. Morrisette, vice-president, is leaving tonight for the West. During the visit a branch office will be opened at Brandon, Man. Mr. Meunier reports a large increase in premium income for 1914, with a most satisfactory loss ratio.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

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

LONDON Eng.  
Princes St., E. C.

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

# The Dominion Bank

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

## TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

**Directors**

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

T. A. BIRD, Chief Inspector.

**Bankers**

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

**YOUR  
BANKING  
AFFAIRS**

The Bank of Toronto  
offers to all business  
people the advantage  
of its most complete  
and modern banking  
service. Many years  
of experience in  
Canadian Banking,  
large resources, ample  
banking facilities,  
carefully chosen con-  
nections, and the  
service of efficient  
and accurate officers  
are some of the ad-  
vantages gained by  
transacting your  
banking affairs with  
this Institution.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL ..... \$6,500,000.00  
RESERVE FUND ..... 11,900,000.00  
TOTAL ASSETS ..... 80,151,629.99

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS**

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Hon. N. Curry, J. H. Plummer, R. E. Harris,  
James Manchester, Walter W. White, M.D.  
General Manager's Office, TORONTO, ONT.  
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Supts. of Branches, J. A. McLeod, Geo. Sanderson, E. Crockett,  
Chief Inspector, C. D. Schurman.

**190 BRANCHES 190**

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.  
UNITED STATES: Boston, Chicago, New York.  
Correspondents in every part of the World. Drafts bought and sold  
Foreign and Domestic letters of credit issued. Collections on all points

# The Bank of Ottawa

Established 1874

Paid Up Capital - - - \$4,000,000  
Rest - - - - - \$4,750,000

HEAD OFFICE, OTTAWA, CANADA

An efficient Banking Service is furnished by  
this institution to

**CORPORATIONS  
MERCHANTS and  
BUSINESS FIRMS**

GEORGE BURN,  
General Manager.

# THE HOME BANK OF CANADA

Original 1854  
Charter

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. Cuivillier 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.

**THE FIRE LOSS OF 1915.**

The losses by fire in the United States and Canada during the twelve months ended December 31, 1914, as compiled from the records of the New York *Journal of Commerce*, aggregate the enormous sum of \$235,591,350, or nearly eleven million dollars more than the sum charged against the preceding year. This is the heaviest loss to property by fire during the history of the country, with three exceptions, namely: 1908, the year of the Chelsea, Mass., and three other conflagrations; 1906, the year of the San Francisco conflagration, and 1904, the year of the Baltimore conflagration. The fire losses of 1914 were augmented by the Salem, Mass., conflagration, costing thirteen million dollars, but averaged moderate until the last two months of the year, when the general burning ratio increased phenomenally.

**INCREASE OF MORAL HAZARD.**

The destruction of property by fire during the year just past was widely distributed throughout the country, all sections contributing their share, and it is notable that the property consumed was to a greater extent than usual fully covered by insurance. This feature has by some been attributed to the economic depression on the theory that such condition has produced an increase in carelessness and a lack of supervision of the fire hazard in industrial plants the operation of which had become less profitable. There were practically no forest fires destroying large values included in this year's record.

**38 YEARS' FIGURES.**

The magnitude of the fire waste as a drain on the country's resources may be somewhat appreciated when it is considered that during the past thirty-eight years the property destroyed by fire in the United States and Canada has reached the total value of \$5,866,981,025, equal to an average annual loss of \$154,394,237. The following table, giving the losses by years during the past thirty-eight years, discloses the steady enlarging tendency of the fire waste, notwithstanding all the efforts that have thus far been put forth by fire underwriters and engineers to induce better building construction and more real endeavor for fire prevention:

**FIRE LOSSES DURING PAST THIRTY-EIGHT YEARS:**  
AGGREGATE \$5,866,981,025.

1914.....	\$235,591,350	1895.....	\$129,835,700
1913.....	224,728,350	1894.....	128,246,400
1912.....	225,320,900	1893.....	156,445,875
1911.....	234,337,250	1892.....	151,516,000
1910.....	234,470,650	1891.....	143,764,000
1909.....	293,649,200	1890.....	108,993,700
1908.....	238,562,250	1889.....	123,046,800
1907.....	215,671,250	1888.....	110,885,600
1906.....	459,710,000	1887.....	120,283,000
1905.....	175,193,800	1886.....	104,924,700
1904.....	252,554,050	1885.....	102,818,700
1903.....	156,195,700	1884.....	110,008,600
1902.....	149,260,850	1883.....	110,149,000
1901.....	164,347,450	1882.....	84,505,000
1900.....	163,362,250	1881.....	81,280,000
1899.....	136,773,200	1880.....	74,643,400
1898.....	119,650,500	1879.....	77,703,700
1897.....	110,319,650	1878.....	34,315,900
1896.....	115,655,500	1877.....	68,265,800

**EFFECT OF CLIMATIC CONDITIONS.**

Climatic conditions have an important influence on the fire waste, fully equaling that produced by business depressions, as will be seen from the following table giving the losses by months during the last three

years. It will be noted that during the summer months the losses as a rule run light except in seasons when protracted drouths have resulted in extensive forest fires. The table below gives the losses by months during 1912, 1913 and 1914:

	1912.	1913.	1914.
January . . . . .	\$35,653,150	\$20,193,250	\$23,204,700
February . . . . .	28,601,650	22,084,600	21,744,200
March . . . . .	16,650,850	17,511,000	25,512,750
April . . . . .	16,340,400	16,738,250	17,700,800
May . . . . .	21,013,950	17,225,850	15,507,800
June . . . . .	16,103,450	24,942,700	29,348,000
July . . . . .	15,219,100	20,660,900	17,539,800
August . . . . .	14,158,800	21,180,700	11,765,650
September . . . . .	13,779,300	17,919,300	14,383,050
October . . . . .	13,651,650	14,932,750	14,004,700
November . . . . .	16,172,300	15,207,600	21,372,750
December . . . . .	17,967,000	16,126,450	23,507,150

Total for year \$225,320,600 \$224,723,350 \$235,591,350

**PAYING PREMIUMS PROMPTLY.**

A few weeks ago THE CHRONICLE editorially impressed upon agents the necessity of prompt payments of fire premiums to the companies, particularly at the present time. It is, therefore, somewhat of a satisfaction to us now to publish the enclosed letters, which recently passed between a firm of agents and their company in Montreal:—

**THE AGENTS TO THE COMPANY.**

*Dear Sirs,*—We beg to enclose our cheque for \$143.99 in payment of August and September premiums. We very much regret the delay in forwarding this remittance, which has been occasioned by our giving too much credit on insurance premiums. Competition in this town is particularly keen and unfortunately this system of allowing extended credit, which was started by other agents here, has made it almost impossible to obtain business without carrying the assured for a certain period. In view, however, of the financial stringency we have decided to cancel all policies the premiums of which are not collected within thirty days, and in future we will see that our account is met properly.

**THE COMPANY TO THE AGENTS.**

*Dear Sirs,*—We have your favour of the 28th ultimo, and thank you for your cheque for \$143.99 in settlement of August and September premiums. We would at the same time compliment you on coming to the conclusion that you have to cancel all policies on which premiums are not collected within thirty days. We do not think you need fear the results of your decision in the long run. The agents competing with you who give long credit will be sure to get the poorer class of clients and inevitably lose money, which will probably result in further business coming your way as time goes on and then on proper lines.

**AN EXAMPLE TO BE FOLLOWED.**

The Company hits the nail on the head when it points out that in the long run agents stand to gain by being business-like in their collection and remittance of premiums. It is to be hoped that the example set by these agents will be widely followed.

The Chief Justice of British Columbia has ruled that depositors in the Dominion Trust Company cannot rank with creditors in the liquidation as the Company had no power to receive deposits.

# National Trust Co.,

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

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

**MONTREAL DIRECTORS**

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

**TEMPORARY OFFICES:**

**179 St. James Street**  
 PERCIVAL MOLSON, Manager.

# The Royal Trust Co.

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

**EXECUTOR AND TRUSTEE**  
**BOARD OF DIRECTORS:**

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 Sir William C. Van Horne, K.C.M.G., Vice-President.  
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 A. D. BRAITHWAITE, HON. R. MACKAY,  
 H. R. DRUMMOND, SIR T. G. SHAUGHNESSY,  
 C. B. GORDON, K.C.V.O.  
 SIR LOREN GOUDIN, 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.

**MADE-IN-CANADA**

# THE CANADIAN SURETY CO

Investments of Capital, Surplus  
 and Earnings are

**MADE-IN-CANADA**

Suretyship bonds exclusively  
 Maximum Protection - Minimum Cost  
 Head Office, TORONTO, ONT.

W. H. HALL, General Manager.  
 WM. H. BURGESS, Secretary. S. L. LYON, Supt. of Agencies

# The 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. WILLIAMS, FRANK W. COX,  
 General Manager. Secretary.



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

HEAD OFFICE  
 9 ST. JOHN  
 STREET  
 MONTREAL.

Trustee for Bondholders  
 Transfer Agent & Registrar  
 Administrator Receiver Escrower  
 Liquidator Guardian Auctioneer  
 Trustee Custodian  
 Real Estate and Insurance Departments  
 Insurance of every kind placed  
 at lowest possible rates.

**Safety  
 Deposit Vault**  
 Terms exceptionally  
 moderate.  
 Correspondence  
 invited.

B. HAL. BROWN, President and Gen. Manager

# The Trust and Loan Co.

OF CANADA

Capital Subscribed. . . . \$14,600,000.00  
 Paid-up Capital. . . . 2,920,000.00  
 Reserve Funds. . . . 2,511,049.13

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

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



## THE I.O.F.'S INVESTMENTS: SOME REASONS FOR "FEELING GRATEFUL"

In looking over the list of investments at the end of 1913, the members of the I.O.F. must feel grateful. When the values of securities were tumbling day after day, as has been the case not only since the declaration of war in Europe, but previous to that time, it is well for those who have the interests of the Society at heart to know that the funds upon which they depend are securely and safely invested, and that no matter how long the war lasts it will have little or no effect on the Society.—From a weekly journal's recent puff of the I.O.F.

As it happens, THE CHRONICLE has looked over a good many times the list of the I. O. F.'s investments as at the end of 1913, and it submits the following as reasons why members of the Order should "feel grateful"—enthusiastically grateful—that their funds are "securely and safely invested" and all the rest of it.

### "SECURITY AND SAFETY."

Members of the I. O. F. should "feel grateful" that their funds are "securely and safely invested" in such stuff as the Lake Superior Iron & Chemical Company's bonds. The circumstances of this investment, so far as traceable, are as follows:

The I. O. F. owned at December 31, 1913, \$236,558 par value of the Lake Superior Iron & Chemical Company's 6 p.c. bonds. This Company is an American concern, and at December, 1912, the bonds were brought into the I. O. F.'s statement at practically par, both book and market values. They were defaulted in July, 1913, and at December 31, 1913, the I. O. F. returned their market value at \$118,279, but retained a book value of \$236,000. In June, 1914, the announcement was made that in the course of re-organization the bondholders would be given 6 per cent. preferred stock with a bonus of common stock in lieu of their defaulted bonds. The Union Trust Company at December 31, 1912, also held for the I. O. F. \$28,519 par value of the Lake Superior Iron and Chemical bonds, and apparently added \$25,000 par value of notes or short dated bonds in 1913. Whether or not hard cash was paid for these latter does not appear. Their book value is given at December 31, 1913 as \$50,855; their market value as \$26,759. For the notes or new bonds as for the old bonds, our information is, preferred stock is to be exchanged, but in the proportion of 95 per cent. of the face value. In this case the I. O. F. invested so "securely and safely" that the interest due was defaulted on and it has apparently had to accept an inferior security in exchange.

### SECURITY AND SAFETY IN THE UNITED STATES.

Canadian members of the I. O. F. especially should

"feel grateful" that so large a proportion of the Order's funds are "securely and safely invested" in the United States, and not in Canada, which is notoriously an unsafe place to invest in. They should "feel grateful" too that the heads of the Order are on such excellent terms with a Detroit financier and a financial house in London, England, that as at December 31, 1913, more than two-thirds in book value of the bonds and debentures which the I. O. F. has bought off its own bat, i.e., apart from those which the Union Trust Company has purchased in its investment of I. O. F. funds, are "secure and safe" securities of four or five companies, in all of which, as luck will have it, either one or other of the Detroit and London parties are interested. Canadian members should "feel grateful" also that of a total book value of \$6,842,400 of bonds and debentures of these particular companies held by the I. O. F. nearly \$6,000,000 are of concerns operating in the States of Michigan, North Carolina, and Georgia, which it is well known are the best possible places for investment on this Continent, Ontario, Quebec and the Canadian West not being in the same street with them. They should further "feel grateful" that at the same time, December 31, 1913, the I. O. F. had loaned \$765,207 on collateral of securities of these same companies—two-thirds of the I. O. F.'s entire loans on collateral at that date, these loans having been made so "securely and safely" that in one case the amount lent is in excess of the market value of the collateral. Certainly the Canadian members of the I. O. F. especially have a great deal to "feel grateful" for.

### THE TEMPLE WHITE ELEPHANT.

Finally for the present, members of the I. O. F. should "feel grateful" that in these days, when capital is such a drug in the market, they have as at December 31, 1913, \$800,000 of their funds invested in the Temple white elephant, employed so profitably and usefully as to return them in 1913 the magnificent yield of 1½ per cent. on the investment—better even than in the year before, when the return was slightly under one per cent.

"Feeling grateful" really isn't sufficient when the members of the Order have their funds so "securely and safely" and profitably invested. It is high time they showed their gratitude by kicking up a shindy and demanding explanations regarding the Order's investment policy. But whether they will ever get any explanations out of the high and mighty ones who run the I. O. F. we have our doubts.

# 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) \$4,250,000.00 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 Com-  
pany over \$57,000,000

### DIRECTORS

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HEAD OFFICE TORONTO

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

ESTABLISHED 1809

Total Funds Exceed

\$109,798,258.00

Canadian Investments Over

\$9,000,000.00

FIRE AND LIFE

## North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. MCMASTER ESQ.

G. N. MONCEL, ESQ.

E. L. PEARSE, ESQ.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

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

## YEAR'S UNFAVORABLE EXPERIENCE.

### AVERAGE RATE OF PREMIUM STEADILY DECLINES—WITH HEAVY LOSSES, UNDERWRITING RESULTS POOR.

While 1914 will go down into history as the "year of the war," the outbreak of the war itself came too late to put its full impress upon the year just closed; the consequences from it will doubtless overlap into the new year. Its influences upon United States underwriting so far can be fairly well defined; what have been the effects upon underwriting in the rest of the world cannot at the present time be known, writes Mr. Frank Lock, the well-known United States manager of the Atlas of London. Apart from the overshadowing event of the war, the year just closed has been replete with incident and far removed from monotony.

#### PREMIUM INCOME AND RATES.

The steady decline in the average rate year by year about offsets the premium derived from the natural increase in material wealth. The premium income for the year will prove to be about \$320,000,000, not differing materially from the year 1913. The average rates of premium for the seven years 1907 to 1913, inclusive, are: 1.14, 1.12, 1.11, 1.07, 1.06, 1.05 and 1.03. This last figure is the lowest rate recorded in the present century and has only been equaled during periods of demoralization after long absence from conflagrations. The 1914 figure may be expected to go still lower. Had the companies received the average rate of 1907 on the amount insured in 1913, the aggregate premium would have been about \$32,000,000 larger. This is eloquent tribute to the reductions in annual rates made over a period of seven years.

#### LOSSES.

The year started in its first three months disastrously. Then came a sensible improvement in conditions (apart from Salem) until the middle of October, since which time to the end of the year the flood of losses of medium amount has been unparalleled in number. These losses mainly affect dwellings and smaller mercantile risks and undoubtedly reflect the stringency of financial conditions, being an indirect effect of the war. These conditions are very marked in the "cotton belt," and apparently the end is not yet in sight.

The loss ratio for the year upon net "premiums earned" (as distinguished from "premiums written") will probably run about 58 per cent., the previous five years having averaged 55 per cent. In years not marked by heavy conflagrations the steadiness of the loss ratio is noteworthy. To the student of the business it is of deep interest that the loss ratio of the whole world for the year 1912 upon "premiums written" was 54 p.c. This calculated upon "premiums earned" would prove a little higher. Having regard to the differing conditions of insurance and the wide range of rates charged in the different countries, it is a tribute to universal underwriting practice, indicating that the business is established upon very precise methods, when there is shown so little variation in the ratio of loss to premium in the United States as compared with the world at large, it being borne in mind that the ratio of "burning" to the amount at risk varies in the different countries enormously, which is of course reflected in the great

difference in average rates shown in the several countries, that is to say, a high rate of burning means high rates and *vice versa*.

#### EXPENSES.

The expense ratio still continues to rise and there is no prospect in sight of any reduction. In 1912 the expense on "premiums written" amounted to 39.14 per cent.; in 1913 to 39.66 per cent. The year just closed will probably show the 40 per cent. mark turned and 1915 promises to closely reach 41 per cent., for the reason stated. Upon "earned premiums" the ratio is about 1½ per cent. higher; after all, this is the figure upon which the companies have to make their calculations and, while this matter of expense is a subject of constant public criticism, the power of controlling it is virtually taken from the companies. Commissions and brokerage represent say 22 per cent., taxes in 1915 will run well over 3 per cent., together say 25 per cent., out of 41 per cent.; the maintenance of the rating and inspection machinery, which is absolutely essential to the conduct of the business, will absorb at least another 3 per cent., thus not leaving much margin out of which to effect economies since the remainder has to provide for expenses of management, including office rents, salaries, stationery, maps, travelling, postage and sundries.

#### UNDERWRITING RESULTS.

While for the first ten months of 1914 the underwriting results of the country were probably about the same as for 1913, the last two months have resulted disastrously and it is to be expected that losses and expenses deducted from "premiums written" will not leave 5 per cent., or from "premiums earned" not 3 per cent. margin. This will mean, of course, that a number of the companies will have nothing but loss for their pains and already some companies have, towards the close of the year, retired from further conflict with hopeless conditions.

### DON'T CHANGE YOUR POLICY.

Policyholders who have secured certain accumulations by carrying policies for a year or more must sacrifice something when the policy is cancelled even though they obtain one containing some features not incorporated in the first. The insuring public should realize that in purchasing insurance as well as in purchasing any commodity that they seldom receive more than they pay for. It is true that certain policies may be better adapted to the personal needs of some persons than others, but to constantly change the company carrying the insurance does not enhance its value and it is very possible that a person following this practice or allowing agents to induce him to follow it may find himself in time of need without the protection he desires.

The Compensation Committee of the Canadian Manufacturers' Association has issued a circular to the members denouncing the plan of assessment adopted by the Workmen's Compensation Board of the Province as unjust and one that "takes the money out of the pocket of the employer whether it is needed or not." The committee would have preferred the Washington system, where assessments are made monthly or quarterly.

## THE "SCRAP OF PAPER."

As a supplement to this issue of *THE CHRONICLE*, we present our readers with a reproduction of a translation of essential parts of the famous "scrap of paper"—the Treaty of 1839 guaranteeing the perpetual neutrality of Belgium, the tearing up of which by the German Government was the immediate cause of the British Empire's participation in the present war. For the original from which these reproductions are made, we are indebted to the courtesy of Mr. J. Gardner Thompson, manager for Canada of the Liverpool & London & Globe Insurance Company, by whom it had been received from Mr. A. G. Dent, of Liverpool, England, the esteemed general manager of the Liverpool & London & Globe Insurance Company, and subscribers will, we believe, be glad to have thus at hand, a unique souvenir of an important turning-point in the world's history.

The text of "the scrap of paper" forms in itself a most damning indictment of the German policy and German action which precipitated the war. Taken in conjunction with the evidence regarding that policy and action now available in the official publications of the various nations, it forms an unanswerable argument of German bad-faith and deliberate plunging of the nations into the horrors of war to gratify German ambition. The case is plain enough in all conscience, not only for the opponents of Germany, but for the citizens of neutral nations to make up their minds upon it, and give their unbiassed verdict against Germany.

"It was only," said Mr. Asquith, in a recent memorable speech, "when we were confronted with the choice between keeping and breaking solemn obligations, between the discharge of a binding trust and of shameless subservience to naked force, that we threw away the scabbard. We do not repent our decision. The issue was one which no great and self-respecting nation, certainly none bred and nurtured like ourselves, in this ancient home of liberty, could, without undying shame, have declined."

In these noble words, we have in essence the British Empire's justification for the declaration of war on Germany. We fight for freedom as in honour bound. However great the sacrifice, however tremendous the cost in blood and treasure, no part of this free Empire and none of its allies will turn back in the day of battle or sheathe the sword until they have punished those who in the affairs of nations hold their plighted word lightly, until they have assured that the spirit of military arrogance, and of mad ambition of domination by brute force that inspired this breaking of a plighted word and is wholly antagonistic to the spirit of freedom, whether of the individual or of the nation, shall never again disturb the peace of Europe and plunge the whole world into the horrors of war.

## WHEN WILL THE WAR END?

It is said that our soldiers in the trenches amuse themselves by betting on the end of the war, and that odds are being laid on an early date. This is the question that business men in London and, we suppose, all the world over are most anxious about, for no one is able even to contemplate the three years' war which some authorities predict. The daily average of killed and wounded for all the the belligerents is supposed to exceed 40,000 men, mostly between the ages of 20 and 40; so that if the war were to continue on its present scale for even a year longer, we should have to look for an aggregate casualty list in killed and wounded of 14,600,000, while the cost in money would run up to the colossal total of £3,650,000,000. Whether social misery and economic ruin or the mere outcry of flesh and blood will bring about peace no one can predict. But it is fair to suppose that at no very distant date, when Germany and Austria are defeated, some means will be found of bringing about a settlement. In the address which the President of the United States read to a Joint Session of both Houses on Monday we find the following sentences:—

"We are the champions of peace and concord, and should be very jealous of this distinction, just now particularly, because it is our dearest hope that this character and reputation will presently, in God's providence, bring an opportunity such has seldom been vouchsafed to any nation—an opportunity to counsel and obtain peace in the world with reconciliation and healing, and the settlement of many matters that have cooled and interrupted the friendship of nations."

Such an opportunity may be nearer than even optimists suppose. Already Berlin is aware that the original plan of the General Staff has failed. The mechanical skill of the Germany Army and of German finance is very great, the valour of the German soldiers and sailors is enough to glorify every success won over them, but they will not prevail over the forces which a menacing and overweening diplomacy has arrayed against them.—*London Economist*.

## CALENDARS FOR 1915.

*THE CHRONICLE* has to acknowledge a further instalment of calendars for 1915. A particularly handsome specimen comes from Mr. Judson G. Lee, general agent at Montreal of the General Accident, Fire and Life Assurance Association of Perth, Scotland. Historical scenes appear to be much in favor this year, the Mutual Life of Canada giving Leif Ericson's discovery of America, and the National Life, Champlain exploring Lake Superior, while the North America Life have an analogous subject in a striking presentation of a Red Indian. Additionally we have to acknowledge calendars from Messrs. C. R. G. Johnson, Poirier & Jennings, Inc., of Montreal, Les Prevoyants du Canada of Quebec, the Montreal City & District Savings Bank, the Lake of the Woods Milling Company, and the General Accident Assurance Company.

A meeting of the Canadian Bankers' Association will be held at Montreal next Friday, January 15, for the election of a president in succession to the late Mr. D. R. Wilkie.

This document is a translation and facsimile of signatures from the original treaty of 1831 guaranteeing the independence and neutrality of Belgium, which was confirmed by the six Powers in the famous treaty of 1839, the breaking of which by Germany is responsible for the present war with the British Empire.

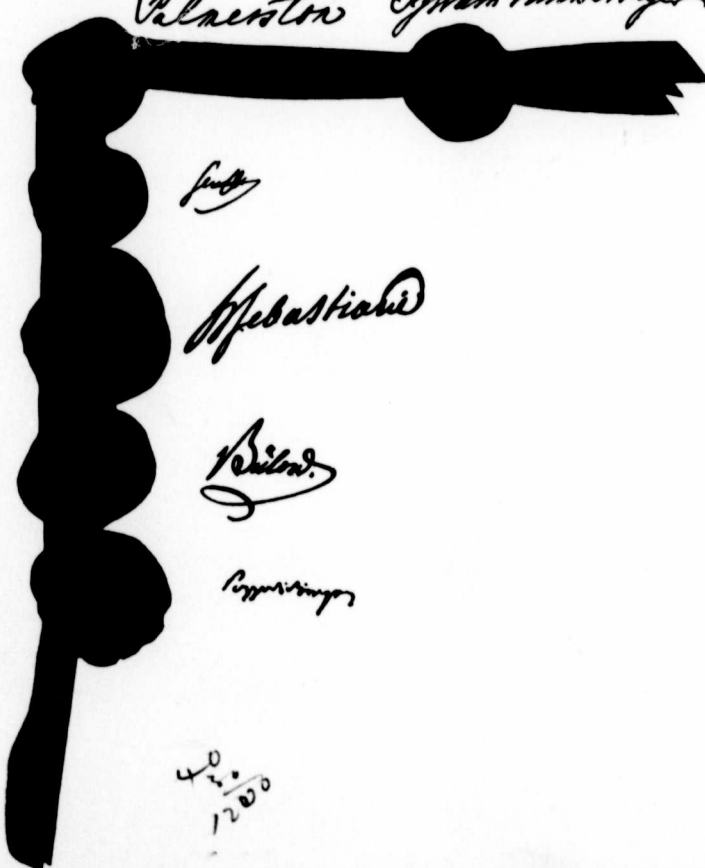
# The "Scrap of Paper"

## ARTICLE II.

Her Majesty the Queen of the United Kingdom of Great Britain and Ireland His Majesty the Emperor of Austria, King of Hungary and Bohemia, His Majesty the King of the French, His Majesty the King of Prussia, and His Majesty the Emperor of all the Russias, declare that the Articles mentioned in the preceding Article, are considered as having the same force and validity as if they were textually inserted in the present Act, and that they are thus placed under the guarantee of their said Majesties.

## ARTICLE VII.

Belgium, within the limits specified in Articles I., II., and IV., shall form an independent and perpetually neutral State. It shall be bound to observe such neutrality towards all other States.



*Palmerston* *Sylvan Van de Weyer*

*Senfft*

*H. Sebastiani*

*Bulow*

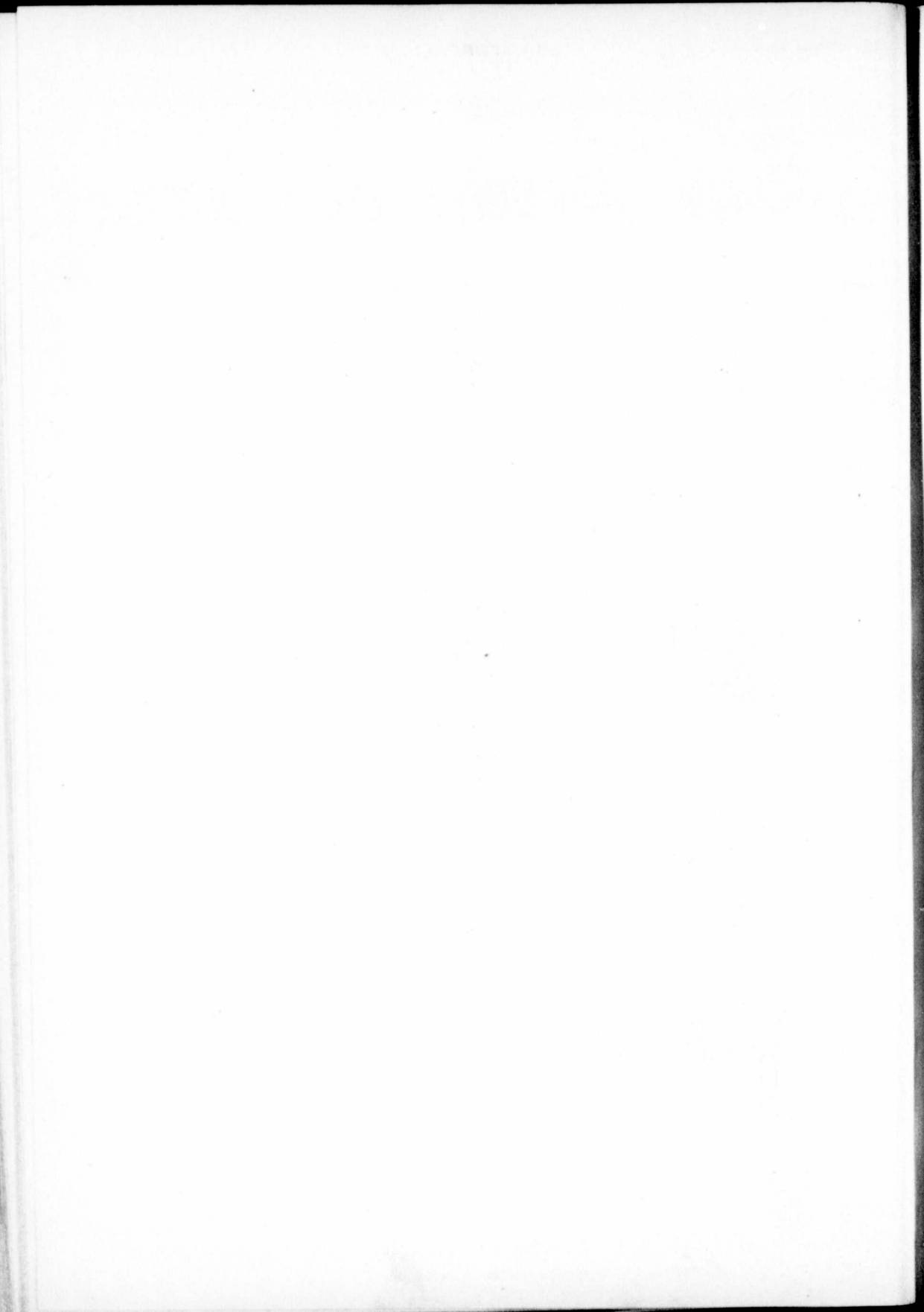
*Pozzo di Borgo*

40  
1200

PALMERSTON  
British Plenipotentiary  
SYLVAN VAN DE WEYER  
Belgian Plenipotentiary  
SENFFT  
Austrian Plenipotentiary  
H. SEBASTIANI  
French Plenipotentiary  
BÜLOW  
Prussian Plenipotentiary  
POZZO DI BORGO  
Russian Plenipotentiary

Supplement to "The Chronicle," January 8, 1915.

Originally published by special permission of the Foreign Office, by the "Daily News," London, England.



## ONTARIO'S FIRE LEGISLATION.

The outstanding feature of the legislative Acts of Ontario during 1914 is the increase in the taxes imposed upon numerous corporations such as fire and life insurance companies, banks, loan and trust companies, etc., under an amendment to the corporations tax Act passed at the last session, writes Mr. E. F. Garrow, secretary of the British America Assurance Company. The Government pleaded the imperative need of increased revenue as its justification. Apparently the need was great for numerous branches of the corporate business of the Province have been taxed with no light hand. The fire companies' taxes are exactly doubled, one-third of one per cent. having been added under this act and an additional one-third under the fire marshal's bill—to be referred to later. Vigorous protests were lodged with the Government on behalf of several of the interests, but without avail. The fire offices did not protest, feeling that the Ministers were committed to the principle of heavier imposts on corporations and objections would therefore be useless. The life companies, on the other hand, are reputed to have refused payment of the taxes levied and to be taking their case to court and, following a recent decision of the Privy Council in a case arising in British Columbia are seeking to call in question the powers of the Provincial Legislature in all matters relating to taxation. The case if argued upon these lines would present important features and would be watched with deep interest. If the life companies win, it will be open to the fire companies to avail themselves of the judgment and to object to any further payments upon premiums.

### APPOINTMENT OF FIRE MARSHAL.

In response to an agitation carried on by several public bodies, notably the Ontario fire prevention association and the Ontario associated boards of trade, the Government also introduced at the last session a fire marshal's bill which was duly passed into law. The insurance interests were uniformly in favor of the principle of the bill but protested against the administration cost being placed upon the companies whose taxes have been raised by one-third of one per cent. for that purpose as previously stated. Several deputations drew the attention of the Attorney General to the unfairness of compelling those who did insure to carry in the form of higher premiums the expense of an official the performance of whose duties would be of equal advantage to those who did not insure. It was also pointed out that approximately 50 per cent. of the insurable values of the Province were either not insured at all, or, if insured, were with non-licensed companies who escape the tax, and that, while enjoying to the full the benefits of the proposed bill, these non-insured values contributed nothing in the shape of taxable premiums.

### OBJECTIONS INEFFECTIVE.

A further objection was urged by the stock insurance companies to the exemption of purely mutual companies from any share in the expense, but all the points mentioned were brushed aside by the Provincial Government and the bill stands in these respects unchanged. Estimates of the cost of the department run from \$30,000 to \$40,000 per annum and it is provided that any portion of the maintenance fund remaining unexpended at the end of any year

shall be carried forward to the next fiscal year and the next assessment correspondingly reduced. The bill as a whole is regarded as a fairly efficient one and the marshal seems to have been clothed with the necessary powers. The Government has proceeded very deliberately about filling the post and no appointment has yet been made. It is hoped the delay may portend the taking of great care in the selection of the applicant, for upon a wise choice hangs the success of the measure. The Ontario Insurance Act has also been amended to provide a plan for licensing agents, which went into effect the first of October last, and no insurance company may now under penalties accept insurance from any person except the insured or a duly authorized agent. Some misconceptions have arisen as to the precise scope of the amendment, and needed revision will likely be authorized at the next session.

## LIFE COMPANIES' INVESTMENTS AND POLICY LOANS.

Owing to the impossibility of determining very closely at the time war broke out what shape the financial and industrial situation would assume, and hence what effect the new turn of events would have on their income and outgo, many of the life companies, writes Mr. J. B. McKechnie, F.I.A., in a review of the life insurance year in Canada, decided to make no more new investments beyond those for which arrangements had already been made. On the part of some borrowers this action was adversely criticized, since it would result in shutting off a part of the ordinary supply of money which was so much in demand at the time. The companies considered, however, that the situation might result in a very heavy demand for policy loans and cash surrender values on the part of their old policyholders, whose interests it was of primary importance to protect, and it would have been detrimental to the reputation of any company if this demand could not be satisfied.

### BORROWING ON POLICIES DISCOURAGED.

The opinion that very heavy demands for cash would be made by their policyholders has been justified, continues Mr. McKechnie. Last year it was noted that loans on policies had increased very materially over the year before, no doubt owing to the monetary conditions prevailing during the year, and it has been found that with most of the companies the demand during the past year has been still greater, and it is a matter for considerable satisfaction that this demand has been promptly met. The whole question of policy loans, however, has received very serious consideration on the part of the companies during the last few months.

The London *Statist's* yearly compilation of new capital issues in London shows that all issues, including Government, colonial, municipal and corporation issues aggregated £531,753,000, which compares with £248,237,000 for 1913, which until that time was the highest yearly record. This year's total includes the war loans of £332,500,000, but does not include £77,000,000 Treasury bills. The source of 1914 capital applications includes £375,871,000 for the United Kingdom, against £50,500,000 in 1913; for the colonies, £85,715,000, against £90,560,000; for foreign countries £70,167,000, against £97,958,000.



**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.  
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Accumulated Funds, \$41,265,000

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"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. DOLLEY, *Joint Managers.*

**ATLAS ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND**

Established in the REIGN of GEORGE III

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

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

**Head Office for Canada - MONTREAL**

MATTHEW C. HINSHAW, *Branch Manager*

*Active and Influential Agents Wanted*

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

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.



**LUMBER INSURANCE COMPANY RETIRES.**

The officers of the Lumber Insurance Company of New York, which has been operating in Canada since 1906, announce that, after the expiration of its outstanding liability, the company will be retired.

The Lumber Insurance Company of New York was organized in 1904, and later was merged with the Adirondack Fire Insurance Company, a company controlled by the same interests. It has a capital of \$400,000. The company has confined its operations in a large part to lumber and woodworking risks, being under the control of interests prominent in the wholesale trade.

The Western of Toronto has re-insured the Company's business other than lumber and woodworking risks. In 1913 the Company's net premium income in Canada was \$111,410, and net amount paid for losses, \$88,084. Its total income in 1913 was \$182,589, and total disbursements \$399,862, its net losses in 1913 being \$304,832. Total assets at December 31 were \$682,703, and liabilities \$132,156. Surplus above paid up capital was \$50,813.

Since the Lumber Insurance Company was formed, it is stated the extensive operations of mutual and profit-sharing organizations specializing in insurance on lumber and woodworking risks has so far restricted the demand for stock company insurance that the volume of business obtainable in the specialty in which the Lumber Insurance Company was dealing did not seem to justify the proportionately large investment of the stockholders in capital and surplus.

**SUN LIFE'S EXCELLENT YEAR.**

The fact that the Sun Life of Canada was doing business as usual throughout 1914 is brought out by the preliminary figures of business for the year. Applications for new assurances received by the company total no less than \$39,082,801, applications for annuities amounting to \$2,508,000. A total of \$18,843,790 in new business written in Canada represents an increase of \$547,042 over the record for 1913, a fact which is strongly indicative both of the deserved popularity of the Sun Life of Canada and that a slowing-up of other business does not necessarily mean a slowing-up in life insurance when it is energetically and capably directed.

The Montreal City Agency contributed over three and one-third millions to the highly satisfactory volume of the Company's new business.

Some insurance agents, thoughtlessly or indifferently, follow the idea that to sell a policy is everything. It is the smallest part in the work of a really successful insurance salesman. A satisfied customer is always the profitable customer. He is seconding the efforts of the man who has secured his confidence; he is assisting him quietly and effectively time upon time; he is a partner in the business of reaching others. The agent who has first satisfied his prospect of the value of insurance, of the value of the policy he is writing, of the worth it will be to him to buy it and maintain it, and then makes the sale, has added, through the satisfied purchaser, something of as much value to him as his commission on the sale.—*The Bankers' Life Bulletin.*

**PROVIDENCE-WASHINGTON INSURANCE COMPANY ENTERS BRITISH FIELD.**

Referring to the advent of the Providence-Washington in London, England, our esteemed contemporary *The Review*, London, publishes the following:

"The announcement has been made that the Providence-Washington Insurance Company has opened a British branch under the management of Messrs. A. J. Collins & Co., who will transact fire re-insurance business at 71, King William Street, E.C., and marine business at 14, Cornhill, E.C., under the direction of Mr. R. H. R. Burder, as underwriter. It would appear that this American company is well qualified in every direction to undertake the kind of business sought. It is a sign of the times that with the elimination of the German and Austrian re-insurance companies the facilities for transacting such work have been greatly extended in this country. Organisations which can come and settle here, presenting credentials such as the Providence-Washington can show, should easily be able to make a place for themselves. Certainly the interests of this American concern have been placed into good hands, and there is every reason for expecting it will receive material support."

**COMPANIES WITHDRAWING FROM MORTGAGE FIELD.**

Some interest has been excited by the decision of several of the large eastern United States life companies to withdraw from the farm mortgage field of investment in the western United States. Their farm mortgages in five States are reported as totalling \$300,000,000. Why the companies are withdrawing temporarily from the mortgage loan field has been explained in various ways. With the disorganization of the stock market there is opened an opportunity for the large investor to get some bargains in the way of good stocks and bonds that are offered at low prices because of forced sales. The insurance companies are in an exceptionally strategic position to take advantage of such bargains. Also, it is understood that there is an unusual demand upon the life companies at present for loans on policies, due to the stringency of the money market and the fact that life insurance money is accessible, and it therefore behooves the companies to keep as much ready funds on hand as they anticipate they may need for this purpose, which is a very uncertain quantity. And, thirdly, it is no doubt the fact with some that the current income has been somewhat curtailed by reduction of business and increased lapsation.

Montreal bank clearings for 1914 are reported as \$2,631,354,000 against \$2,880,029,000 in 1913, a decline of seven per cent. The decline cannot be considered large in view of the stoppage in stock market business for some months and the decline in real estate speculation.

\* \* \* \*

It is stated that since the conflagration at Salem, Mass., last summer, which resulted in a loss of great magnitude to the mill mutual companies, there has been a revulsion on the part of many manufacturers towards the stock companies, so that a large volume of business has been diverted to the latter since the fire.

# 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,  
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J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710

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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,

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Provincial Manager

Inspector

LEWIS BUILDING, 17 St. John Street,  
MONTREAL

# 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 . . . . .	1,405,791.00
<b>SURPLUS TO POLICY HOLDERS</b>	<b>1,305,054.00</b>

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

INSURANCE

# Phœnix of Hartford Company

Total Cash Assets	:	\$11,404,634.79
Total Losses Paid	:	70,700,545.46

**J. W. Tatley, Manager,  
MONTREAL.**

Applications for Agencies Invited.

## RATING OF SUB-STANDARD RISKS.

The effect of the Medico-Actuarial investigation upon the selection of risks for life insurance, where the applicant shows defects in physical conditions or in personal history, is the subject of an able paper by Dr. H. A. Baker, a well-known American insurance physician. Mr. Baker, in giving consideration to the various impairments, argued for extreme care in the selection of risks, calling attention to the fact that the mortality experience compiled as a result of the investigation is probably lower than will ever again be experienced, because of the great care that was exercised by the companies in the selection. Using the figures obtained by the investigation as a basis for sub-standard ratings, he said that due allowance must be made for a more liberal selection on the part of companies today, and for the self-selection of the applicants for insurance.

The rate of mortality for sub-standard risks, as developed by the investigation, is based on a comparison with the actual experience on the standard business of the companies for the years 1885 to 1908. This basis is considerably below the American Experience Table of Mortality, at ages under 40 being about 58 per cent. of the American, and at ages over 40, being about 80 per cent.

### DETAILED CONSIDERATION.

Dr. Baker in his paper gave extended consideration to the impairments of syphilis, sugar in the urine, gall stones or hepatic colic, blood spitting, tuberculosis, habits in the use of alcohol, renal colic, fistula in ano, gout, intermittent pulse, asthma, diseases of the ear, and abnormal girth as compared with extended chest.

As regards syphilis, he called attention to the fact that the mortality was surprisingly high, having been about 180 per cent. for all the groups which had a definite diagnosis. He expressed the opinion that with the greatest care in selection this impairment might be reduced to a basis of 150 per cent. or even 135 per cent., provided all other features are above the average. Unfavorable occupation, indulgence in alcohol, over weight and other unfavorable factors, would cause a still higher mortality. The investigation as regards this impairment, in cases thoroughly treated, showed a mortality of 139 per cent. where there had been one attack between three and five years prior to application; 174 per cent. where there had been one attack between five and ten years prior, and 217 per cent. where the attack was 10 years or more prior. The inconsistency in these results is undoubtedly due to more careful selection in recent years. In cases, which were not thoroughly treated, or where no details of treatment were given, the mortality was considerably higher, having been 284 per cent., where there had been one attack between two and five years prior to the application, 212 per cent. where the attack was from 5 to 10 years prior, and 129 per cent. where the attack was 10 years or more prior.

### A BASIC RATE.

In the treatment of such cases of impairment, Dr. Baker argued that the companies would not go far wrong if they started with a basic rate of about 175, allowing 25 points where the best treatment had been used, and adding from 25 to 50 points for occupation, habits, environment and other unfavorable factors.

The impairment of sugar in the urine shows an average mortality of 103 per cent. This class refers only to traces upon one examination, which were subsequently cleared up, and is consequently almost average.

The average mortality among all cases accepted with a history of gall stones was about 130 per cent., and the ratio varied little in comparison with the time elapsed. In consequence, Dr. Baker points out that the evidence is conclusive that the impairment persists throughout life. Where there was a history of two or more attacks, the mortality was almost 200 per cent.

In cases of blood spitting, with a distinct history of tuberculosis, the companies were unable to obtain a better mortality than 150 per cent. where the attack had occurred within five years, or 130 per cent. where the attack had been between five and ten years of the application. No case of blood spitting, Dr. Baker argued, should be accepted as standard, until at least ten years had elapsed from the time of its occurrence.

### TUBERCULOSIS.

In the case of tuberculosis of the glands, where there had been one attack within 10 years of application, the mortality was 178 per cent.; where the attack was more than 10 years prior, the mortality was 113 per cent.

In cases of tuberculosis of the bones, 190 per cent. represents the mortality where there was one attack within ten years, and 120 per cent. where the attack was more than ten years prior. In both these classifications, the rating should be sub-standard, until at least ten years have elapsed.

The mortality among users of alcohol to the extent of two ounces daily ranged from 150 to 200 per cent.

Pleurisy, as an impairment, where there had been one attack within five years, caused a mortality of 158 per cent.; where the attack was over 5 years prior, 104 per cent. Very few cases were admitted by the companies, and as a result, Dr. Baker argued that the experience should be disregarded, and pleurisy with effusion treated as a tubercular lesion with a mortality of about double the standard.

The experience in the class of renal colic served to produce a practically normal mortality, where the attack was within ten years of the date of application. Where the attack was more than 10 years prior to application the mortality appears to be about 123 per cent. Dr. Baker argued that such cases should be from 35 to 40 points above standard rates.

Acute articular rheumatism developed an impairment of about 120 per cent. for cases within five years; and practically normal, over that period.

Fistula in ano produced a mortality of about 130 per cent.; gout of from 175 to 200 per cent.; irregular pulse about 95 per cent. and intermittent pulse about 115 per cent. As regards pulse impairments, Dr. Baker expressed the opinion that many cases were apparently admitted where the pulse was intermittent upon first examination and subsequently cleared up. He thought that the rating should be about 150 per cent. Where the pulse rate was between 90 and 100, the developed mortality was 172 per cent.; and over 100, 205 per cent.

### ASTHMA AND APPENDICITIS.

The experience in asthma, where the attack had been within five years, was found to be about 120 per cent.

In cases of appendicitis, with attacks within ten



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



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

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

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

**THE YORKSHIRE INSURANCE COMPANY, LIMITED**  
 ESTBD. 1824 YORK, ENGLAND ASSETS EXCEED \$20,000,000

**FIRE** ..... On every description of property. 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.  
**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

**CANADIAN DIRECTORS** Hon. C. J. Doherty  
 Hon. Alex. L. MacLaurin  
**Canadian Manager,**  
 P. M. WICKHAM, Montreal

**ROYAL EXCHANGE ASSURANCE**

Founded A. D. 1720

Losses paid exceed \$235,000,000

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



Head Office: Royal Exchange, London

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

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 LAW UNION & ROCK**

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

Over \$12,500,000 invested in Canada.  
**FIRE and ACCIDENT RISKS accepted.**  
 Canadian Head Office: 57 Beaver Hall Hill.  
 MONTREAL.

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

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

**MOUNT ROYAL ASSURANCE COMPANY**

**PAID UP CAPITAL** . . . . . \$250,000.00  
**TOTAL FUNDS** . . . . . 729,957.36  
**NET SURPLUS** . . . . . 202,041.02

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

**SUBSCRIBED CAPITAL** . . . . . \$2,000,000  
**TOTAL FUNDS** . . . . . 7,491,390  
**NET SURPLUS** . . . . . 1,857,160

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.

years without an operation, the mortality was surprisingly low, having been about 90 per cent. This fact is accounted for by Dr. Baker on the ground that the selection was severe, and that most of the cases were extremely mild, and that probably many of them were not really appendicitis.

As a result of careful selection in cases of suppurative middle ear diseases, a low mortality was obtained.

In cases where the abdominal girth was greater than the chest expansion in cases of over weights, the experience showed a mortality of from seven to nine points over the general class of over weights. Dr. Baker argued that 10 points was not an excessive charge to make for such risks.

In conclusion, Dr. Baker said: "In admitting to our standard class any risks with the impairments mentioned we must always have in mind the selection which was practiced by the companies and remember that the mortality experienced is probably the lowest mortality which can ever be secured. On the other hand in using these figures as the basis for standard ratings we must make due allowance for a more liberal selection on the part of the companies and for the inevitable self selection which occurs among applicants as soon as a sub-standard policy is offered. The sub-standard class is composed of individuals who believe themselves poorer risks than the companies have rated them. Those who believe themselves better risks will despise your offer of a sub-standard policy and take their insurance in some company that will accord them more liberal treatment.

#### GROWTH OF CREDIT INSURANCE.

The unsettled conditions of 1914 are reported to have been favorable to the growth of credit insurance, with the prospect of a continued increase in business during 1915. The application of a credit insurance policy to a merchant's accounts is simple. Under the policy the mercantile agency ratings, on which the insurance is based, are classified and coverage is graded accordingly. It affords full protection on preferred customers with good ratings, and, for an extra premium, gives additional protection to a limited co-insurance on customers who have inferior ratings.

Lines of trade are classified into groups, according to hazard. By this plan the initial loss (the uninsurable part) is a stated percentage of the annual sales. The excess over the initial loss is the insurable portion and is the amount to be paid to the policyholder. Then there is what is termed the "average" policy, a very liberal plan for the practicable automatic adjustment of the initial loss to a limited and reasonable percentage on the annual sales, according to the amount of excessive losses filed under the policy under which the losses occur. It is growing in popularity and is practically the standard form of policy.

The spirit governing credit insurance is the issuance of a broad liberal policy, fully protecting under its conditions the insured against accidental losses through unexpected failures of customers, and in paying promptly, without quibble, any liability that ensues.

Amendments to the British Columbia workmen's compensation legislation are being mooted, the idea apparently being the substitution of a provincial board of commissioners to make awards in substitution of the Courts.

## SMALL INCOME ENHANCES INSURANCE NEEDS.

**The Less a Man has from Day to Day, the Greater will be the Financial Problems Confronting his Family after he is Gone—Importance of Insurance Protection Emphasized by Instances of Omission.**

So many excuses come to those who are carrying on the business as reasons why premiums cannot be paid, that there is a tendency for the impression to grow that many in the world exist upon a narrow financial margin, and that the need of protection is especially great among those who find it hardest to maintain it. For, of course, it is decidedly true that the man who cannot meet a premium of thirty dollars when it is due would leave his family in circumstances he would dislike to contemplate, should his death occur when finances were so depleted. That this will happen no one so situated for a moment imagines, and yet it does occur often that death comes not only when unexpected but at times that seem especially inopportune, and life insurance is the very thing of all which it is rashest to neglect.

It is common to avoid contemplation of disagreeable facts, but why is it not better to consider than to neglect them? Where the situation is one of intense financial uncertainty, why does not duty point toward seeking a remedy rather than merely dismissing the unpleasant possibility from thought? Even though there be no way around the obstacle for the time being, it is better to recognize just what the position may be with a determination to change the outlook at the earliest practicable moment.

#### RESULT OF LACK OF MEANS.

One has but to consult the "want" advertisements in the daily papers to consider how often boarding houses are being conducted by widows left with scanty means, and to notice how many needlewomen are widows to realize what the lack of funds means to a bereaved family. It is insufficient excuse, too, that the income is little, for that only suggests that plans should be made so that a portion of the cash available should be devoted to life insurance, even if economy on far too rigid a basis has to be practiced in other ways. The poorer a man is, and the greater adversity pursues him, the more pronounced becomes his need of protection.

Almost every one knows of widows who are facing hardships they would not have to encounter if funds had been plenty. In some instances life insurance provided a partial remedy, but, through being small, was insufficient. There is in mind a widow in a small city who is keeping her family of four children along by the income from a small policy and through the earning capacity of three of the children, who were obliged to leave school, as would not have been the case had the insurance been ample. Another widow, to whom no insurance money came, is doing all the work she can find as seamstress and selling cooked food, finding it a task indeed to support her two small children and herself.

There is a lesson here, hard to learn it may be, or, perhaps it might better be said, difficult to practice, yet the conclusion is certainly apparent that men with scanty incomes ought to devote a portion of their small funds toward guaranteeing money for their families in the future, as can best and least expensively be done through the medium of life insurance.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

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

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## NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

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FIRE ACCIDENT AND SICKNESS  
EMPLOYERS' LIABILITY PLATE GLASS

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

Agents wanted for the Accident Branch.  
JOHN MacEWEN, Superintendent for Quebec.

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

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

## Phœnix Assurance Co. Lt d.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

TOTAL RESOURCES, over - - \$78,500,000.00  
FIRE LOSSES PAID - - \$25,000,000.00

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.  
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## 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 :

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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 MEUNIER  
Manager : H. W. THONSON

INSPECTORS.  
GAVIN BROWNE, JR., 51 Yonge Street, Toronto, Ontario.  
R. T. BROWN, P. O. Box 849, Regina, Sask.  
B. A. CHARLEBOIS, P. O. Box 208, Montreal, Que.

## CANADIAN FIRE RECORD

(Specially compiled for The Chronicle.)

CALLANDER, ONT.—Hotel and two stores, destroyed, December 27. Loss, \$30,000.

BATHURST, N.B.—St. Luke's Presbyterian Church destroyed, January 4. Loss, \$2,000.

BROWNSBURG, QUE.—Several buildings destroyed, December 30. Loss, \$5,000, partially insured.

COLLINGWOOD, ONT.—Steamer "City of Midland," damaged, December 30. Loss, \$3,000, insured.

ESTEVAN, SASK.—Tractor repair shop of International Harvester Company, damaged, December 29.

TRENTON, ONT.—Old roundhouse of C. N. O. Railway destroyed with contents and equipment. Loss, \$100,000.

VANCOUVER, B.C.—Swift Canadian Company's building on Water Street, damaged with contents, December 29.

WINNIPEG.—Casa Loma Apartments, Portage Avenue and Sherbrooke Street, damaged slightly, January 4.

NEWCASTLE, N.B.—New Brunswick pulp mill at Lower Derby, partly destroyed, January 1. Loss \$100,000, covered by insurance.

TORONTO.—Automobile of C. A. Burns, 88 Queen's Park, destroyed with garage, corner of Simcoe and Adelaide Streets. Loss, \$4,400.

MONTREAL.—P. Grossman's furnishing store, 1425 St. Catherine Street east, and adjoining shoe store of L. Rouleau, 1421, damaged, January 6.

Tenement house, 20 to 22a St. Patrick Street, damaged, December 30. Origin, defective stove pipe.

Rolston shoe store, 235 St. Catherine Street west, damaged, January 1.

J. Baillargeon's dwelling, 71 Montana Street, damaged, January 1.

A. Couveret's wooden house, 2576 Molson Street, damaged, December 31.

Offices and sample rooms of Jack Morris Co., 35 Notre Dame Street West, gutted, December 31, and office of *Le Pays* on floor beneath considerably damaged.

Office and warehouse building of Lyman's Ltd., wholesale drugs, St. Paul and St. Nicholas Street, damaged, January 1. Loss, \$5,000. Origin, explosion.

PORT DALHOUSIE, ONT.—House owned by A. Blair, and occupied by W. Biehl, in Louth township, destroyed, January 3. Loss, \$2,500; small insurance.

BROCKVILLE, ONT.—Store and post office at Glen Buell, owned by C. J. Gilroy, and barn of W. T. Powriss, destroyed, January 4. Origin, incendiary.

ORANGEVILLE, ONT.—Queen's hotel stables, owned by S. Rabinovitch, of Toronto, and leased by J. Kanawin, damaged, January 1. Loss, \$1,000. Origin, unknown.

CHATHAM, ONT.—Barns and other buildings in W. O'Meara's farm, Dover township, destroyed with contents, December 29. Loss, \$2,000. Supposed origin, spontaneous combustion.

ST. CATHARINES, ONT.—Masonic Temple, damaged, and Veale Bros., furniture dealers, stock damaged by smoke and water, December 31. Loss, \$12,000, partly covered by insurance.

DESERONTO, ONT.—House on Green Street, occupied by J. St. Louis, and owned by W. Marrigan, of Port Arthur, destroyed with contents, December 29. Loss partly covered by insurance.

## A DIFFERENCE BETWEEN WRITING AND SELLING.

An enthusiastic, emotional Agent said to the writer at an agency meeting, "I can make the whole family cry and I can get their applications, but not their money, and the business lapses before it goes in force."—*The Spectator*.

How familiar to us all is this type of solicitor, for nearly every man who has been engaged in our business for at least a year or two has met in his or some other agency this same individual. Unfortunate as may be the man who can write the business yet not sell it, there is yet hope for his reclamation, for, in the possession of certain abilities through which he has awakened the emotions and tugged at the heart-strings of an audience, he has an asset of priceless value. Now, that man needs money, just like all the rest of us, and we believe he can and must learn to be proficient in the direction of delivery.

## SENTIMENT TRANSMUTED INTO RESULTS.

There are men in our work, and lots of them, whose annual sales reach handsome totals, yet who but rarely touch upon the sentimental side of the insurance argument. Is it not quite possible that if these people indulged now and then, but only when circumstances warrant, in a reference to the human side of the topic, their sales would be even larger? It is certain, however, that our friend who starts out with the determination to conduct a weepfest and becomes so carried away with his success in producing a veritable "downpour," will never clean up any money or do the family any good unless he combines business and business arguments with his emotion and sentiment.

We admire the man whose argument is so impressive that his prospect becomes aware that protection is desirable, if not imperative but that agent has just begun his good work.—*Prudential Record*.

## WANTED.

By responsible man, having good business connections in Windsor, Ont. and surrounding territory, REPRESENTATION of good INSURANCE COMPANIES of all kinds. Strong companies would have business energetically pressed. Address, A.B., c/o The Chronicle, Montreal.

## The Montreal City and District Savings Bank

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

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, January 7th 1915.



# RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

*All kinds of* Personal Accident and Sickness Insurance  
Employers and Public Liability  
Burglary, Plate Glass and Fidelity Guarantee

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## OPPORTUNITY IS BECKONING

to the Life Underwriter of to-day as never before. Concrete facts of present conditions replace theoretical arguments. Stocks are realisable only at a heavy loss and real estate unsealable. The only investment worth One Hundred Cents on the Dollar is Life Insurance. Field men get busy and make good with an Agency in

# THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

C. L. SWEENEY, Provincial Manager for Quebec, 180 St. James Street, Montreal.

## AGENCY APPOINTMENTS FOR 1915.

The National Life is now re-arranging certain territory for the year 1915, and has excellent openings for men of ability.

If you are a HUSTLER there's a place for YOU, and a CONTRACT THAT MAKES HUSTLING WORTH WHILE.

Apply direct to Head Office:

**THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA**  
25 TORONTO STREET, TORONTO, ONT.



**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Nov. 30. . . . .	\$119,296,000	\$126,373,000	\$99,936,000	\$26,437,000
Week ending	1912.	1913.	1914.	Decrease
Dec. 7. . . . .	\$2,771,000	\$3,009,000	1,766,000	1,243,000
" 14. . . . .	2,825,000	2,681,000	1,707,000	974,000
" 21. . . . .	2,855,000	2,699,000	.....	.....
" 31. . . . .	3,647,000	3,306,000	2,244,000	1,062,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Nov. 30. . . . .	\$47,777,438	\$51,796,424	\$47,388,224	\$4,408,200
Week ending	1912.	1913.	1914.	Decrease
Dec. 7. . . . .	\$1,005,097	\$1,015,199	865,052	150,147
" 14. . . . .	1,052,340	1,029,319	870,862	158,357
" 21. . . . .	1,090,189	994,779	840,347	154,432
" 31. . . . .	1,695,339	1,722,055	1,511,606	210,449

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Nov. 30. . . . .	\$19,311,800	\$21,848,800	\$17,973,100	\$3,875,700
Week ending	1912.	1913.	1914.	Decrease
Dec. 7. . . . .	\$567,900	\$583,500	\$394,200	\$189,300
" 14. . . . .	471,600	503,200	319,300	183,900
" 21. . . . .	477,200	515,400	306,200	209,200
" 31. . . . .	615,000	653,900	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Nov. 30. . . . .	\$7,398,188	\$8,099,991	\$8,404,457	\$394,466
Week ending	1912.	1913.	1914.	Increase
Dec. 7. . . . .	\$158,892	\$172,616	\$173,987	\$1,371
" 14. . . . .	160,824	172,596	172,966	370
" 21. . . . .	167,303	175,743	177,031	1,288
" 31. . . . .	.....	222,794	218,450	Dec. 4,344

HAVANA ELECTRIC RAILWAY COMPANY			
Week ending	1914.	1915.	Decrease
Jan. 3. . . . .	\$55,914	\$48,172	\$7,742

DULUTH SUPERIOR TRACTION CO.				
Year to date.	1912.	1913.	1914.	Decrease
Dec. 7. . . . .	21,668	24,816	23,650	1,166
" 14. . . . .	21,759	24,456	23,120	1,336
" 21. . . . .	22,481	24,983	24,517	466
" 31. . . . .	32,487	37,250	36,570	680

**MONEY RATES.**

	To-day	Last Week	A Year Ago
Call money in Montreal . . . . .	6-64%	6-64%	6 1/2%
" " Toronto . . . . .	6-64%	6-64%	6 1/2%
" " New York . . . . .	2 1/2%	2-2 1/2%	2 1/2%
" " London . . . . .	1 1/2%	1 1/2%	2 1/2%
Bank of England rate . . . . .	5%	5%	4 1/2%

**CANADIAN BANK CLEARINGS.**

	Week ending Jan. 8, 1915	Week ending Jan. 1, 1915	Week ending Jan. 9, 1914	Week ending Jan. 10, 1913
Montreal . . . . .	\$41,670,530	.....	\$56,512,398	\$60,878,253
Toronto. . . . .	37,167,667	.....	51,304,250	52,072,414
Ottawa. . . . .	3,980,655	.....	.....	5,993,979

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CASGRAIN, MITCHELL, HOLT, McDUGALL,  
CREELMAN & STAIRS**

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**ADVOCATES, SOLICITORS, ETC.**  
Provincial Bank Building., 7 Place d'Armes  
Montreal, Canada

**Montreal Tramways Company  
SUBURBAN TIME TABLE, 1914**

**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 8.30 p.m. to 11.30 p.m.  
20 " " 8.00 " 4.00 p.m. Car to Henderson only 12.00 mid.  
15 " " 4.00 p.m. 7.00 p.m. Car to St. Vincent 12.40 a.m.  
20 " " 7.00 " 8.00 "

**From St. Vincent to St. Denis—**

15 min. service 5.45 a.m. to 8.30 a.m. 30 min. service 8.30 p.m. to 11.35 p.m.  
20 " " 8.30 " 4.30 p.m. Car from Henderson to St. Denis  
15 " " 4.30 p.m. 7.30 " 12.20 a.m.  
20 " " 7.30 " 8.30 " Car from St. Vincent to St. Denis  
1.10 a.m.

**Cartierville:**

From Snowdon's Junction— 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 12.20 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.

**Tretaultville:**

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 9.00 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.  
30 " " 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 7.00 p.m.

**EDWIN P. PEARSON**

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# The Employers' Liability

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*Most Liberal Policies Issued*

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Managers for Canada, GRIFFIN & WOODLAND.

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**STANDS FIRST**

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

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FOUNDED 1871

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

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UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED - - - \$14,500,000

CLAIMS PAID, over - - - \$50,000,000

Canadian Head Office - - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

## The Globe Indemnity Company of Canada

Head Office, MONTREAL.

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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.)