

# The Chronicle

## Banking, Insurance and Finance



ESTABLISHED JANUARY, 1861

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### THE WAR'S FINANCIAL RESULTS.

An interesting divergence of opinion has lately arisen between those who are legitimately entitled to be esteemed as economic experts, in regard to the effect of the war upon the price of capital. Whatever its length the war will, of course, result in an immense destruction of accumulated wealth and in a serious impairment of the instruments by which wealth is produced. Accordingly it is argued on the one hand that following the war, there will be a demand for capital out of proportion to the supply, owing to the necessity of re-populating devastated countries, re-establishing industries and re-developing trade, and that in consequence the rates for capital will be exceedingly high. On the other hand, it is argued, that while it is true the supply of capital will have greatly diminished, the demand for it will be proportionately still less, owing to inability to command it through impoverishment and stress of economy; in effect, it will not pay to borrow.

The truth of the one or the other of these views can only be proved by time. The conditions which are being experienced are so unprecedented that no real analogy can be drawn from history. Destruction and waste of capital on such a prodigious scale have never been seen before, and their ultimate effects can now only be to a certain extent guessed at. To Canada the problem is one of vital importance. With the best will in the world to provide as much capital as possible for our own needs, it is certain that we shall be a borrowing nation for many years to come. It is interesting, therefore, to take stock of the position as it is at present in the Dominion with a view to seeing as clearly as possible what is likely to be the trend of circumstances.

\* \* \* \*

It is clear that while we shall continue for a long time to remain a borrowing nation, that in any event our borrowings in the immediate and somewhat further future need not be, and will not be, whatever the circumstances, on anything like the scale of, say, the last ten years. We had definitely closed before the war one period of exceedingly heavy construction, and now find ourselves equipped with the machinery to transact a much larger trade than we are at present transacting. It may be that in certain districts new railways are required almost immediately, but it is certain that we do not want two more transcontinentals or the pushing forward of schemes for quick trans-Atlantic travel via the coast of Labrador. Again, our municipalities will have to continue to borrow in order to

provide the ordinary necessities of life to the community, but they are likely to be much more cautious in regard to the shouldering of new obligations than they were a few years ago. Undoubtedly new industrial developments will be pushed forward, but cautiously and only where a sound basis for profitable business can be ascertained to exist beyond all doubt. Certainly our demands for capital will be less.

\* \* \* \*

Another important influence to be taken into consideration is the remarkable wave of economy in both public and private affairs which is sweeping over the Dominion. To economy in public affairs is largely due the probably lessened requirements of our municipal borrowers, already referred to. Thrift in private affairs is not less evident. A good deal of it at present is necessarily by reason of *force majeure*, but it is not too much to expect that as a result of recent and present "hard times," that there will be in Canada a fairly general movement for the cutting off of unnecessary and foolish expenditures and the wide realization of the fact that savings rather than income are the real basis of individual as of national prosperity.

\* \* \* \*

Both these movements, lessened capital requirements and the accumulation of savings, will have a distinct tendency to keep down the interest rate upon the borrowings which we are compelled to or find it good policy to make. After the war, in what circumstances will those who have in the past been our chief bankers be placed? A considerable amount of British funds, it seems likely, will be used to repair the destruction caused by the war. It is possible for instance, that a very large loan may be made by Great Britain and France jointly to the Belgian Government probably at a nominal rate of interest to help in the repatriation and re-establishment of the Belgian people on their own soil, and other similar operations, requiring very extensive funds may be considered as possible. Again, the British taxpayer for years to come will be heavily burdened by the taxation following the war. Already the Englishman of moderate means is paying almost an eighth of his income to the Government in income tax and the millionaire a quarter, and it is possible these taxes may be higher still before very many months have passed. Taxes of that sort mean the strictest economy, and there is plenty of evidence that that is being vigorously practiced in Great Britain. In any case, however,

(Continued on p. 125).

Established 1817

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# The Chronicle

## Banking Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY.  
 F. WILSON-SMITH, ARTHUR H. ROWLAND,  
*Proprietor. Editor.*

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MONTREAL, FRIDAY, JANUARY 29, 1915.

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### A BRIGHTER ATMOSPHERE.

The naval victory in the North Sea has served this week to brighten the atmosphere in financial circles on this side of the Atlantic. While it would not be wise to place upon this occurrence too much significance we may nevertheless take it as signifying that the Germans will hesitate before undertaking fresh naval enterprises against the British coast towns. Apparently the German losses were very severe indeed. In addition to the Blucher, which was sunk, and a light cruiser reported sunk, at least two more of the battle-cruisers were severely damaged; and it will be some time before they are able to again take their place in the battle line. When the war broke out, the New York Evening Post, commenting on the unwisdom of Germany's action in violating Belgium's neutrality, mentioned that England, once involved in the war, would never make peace until German sea-power was forever destroyed. The North Sea battle on Sunday, following the encounter off the Falkland Islands a little while ago, represents an important step towards the achievement of the British aims. Necessarily all the allied forces, on the eastern and western fronts, will be heartened and encouraged by the fresh blow which Germany has received; and unless the Germans can counter through winning some substantial advantages on land, one might presume that the inclination of Roumania and Italy to enter the struggle will be sensibly strengthened.

### SIGNIFICANT BORROWINGS.

With reference to Roumania it is stated that arrangements have been completed with the Bank of England for a \$25,000,000 loan. This item of news speaks eloquently as to the probable course of action of this important Balkan state. Another news item of the day is to the effect that representatives of the great allied powers are meeting in Paris to arrange for co-operative action in regard to financing the war. It is as yet not exactly clear what measures will be adopted for this purpose; but undoubtedly there will be something done in the way of supporting the securities and loans of the allied nations which are not in the strongest class financially, with the credit of the leading countries on the allied side. Thus England and France may be expected to lend their credit to a certain extent for the purpose of facilitating loans to Russia, Japan, Belgium, Servia, Roumania, so as to keep alive and vigorous the resistance which those countries are offering to the Teutonic powers. In this connection one may easily imagine that at the present time Turkey and Austria are making urgent requests at Berlin for gold as well as war supplies. If Germany accedes to these requests from her allies she must necessarily exhaust more quickly her own resources; and if she fails to give the support that is expected, the inevitable result will be that her allies will slacken or decrease their efforts in the common cause. This indicates clearly enough how the weight of financial power is telling against the would-be world-conquerors.

### UNITED STATES' ATTITUDE.

So far as the attitude of the United States is concerned, although the "Dacia" and "Wilhelmina" cases appear to point to serious complications with Britain, it is not likely that the Washington Government will press its claims to the danger point. The weight of public opinion in the big republic is too solidly against Germany; and even if it were not the dangers involved in a collision between the Americans and the combined navies of England, France and Japan are very great indeed. The United States is now making enormous profits through supplying war materials, etc., to the Allies, and there is every reason to believe that they will do nothing to hazard this lucrative trade.

### A HOPEFUL FEELING.

Business conditions in Canada are about the same. Hopefulness as to the near future has begun to revive; and when spring opens probably there will be marked improvement in various directions. Not much change has occurred in the money markets. Call loans in Montreal and Toronto are 6 to 6½ p.c., and commercial discounts are 6 to 7 p.c.

### MONEY MARKETS ABROAD.

Money continues very cheap indeed in the London markets. Call money is 1 p.c.; short bills are 1 1-5 to 1 ¼ p.c.; and three months' bills, 1 ¼ to 1 13-16. Bank of England rate is, however, held at 5 p.c., and

# The Bank of British North America

Established in 1838. Incorporated by Royal Charter in 1840.

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

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London, East	Yarker " Alberta Av. Tofted
	" Athabasca Av. Trochu
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	Lacombe Wetaskiwin
	British Columbia
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	Ganges Harbour Vancouver
	Nanaimo " Hastings St.
	New Westminster Victoria

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

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 Savings Bank Department

many experts believe that it will be the policy of the Bank to hold its official quotation at a comparatively high level. The Bank of France and the Bank of Germany also quote 5 p.c.; no reliable figures are available as to the open market rates at Paris and Berlin.

New York also has very easy money. Call loans are from 17/8 to 2 1/2 p.c., most of the business being at the round 2 p.c. Time money has been dull, with plenty offering but slack demand. Sixty days, 2 3/4 p.c.; 90 days, 3 p.c.; six months, 3 1/2 p.c. The clearing house banks in New York reported another substantial increase of excess reserve. Taking all members the loans increased \$14,800,000, the aggregate reserve increased \$14,000,000, and the excess reserve increased \$7,000,000. There was an increase of \$4,000,000 in the cash holdings of the Federal Reserve Banks of New York—this occurring as a result of increase of deposits. The other large federal reserve banks do not show important changes. Rates of discount quoted at the reserve centres are practically the same as a week ago—for thirty day paper all quote 4 1/2 p.c., excepting Chicago, Atlanta and San Francisco, which quote 4.

PASSING OF UNITED STATES STEEL DIVIDEND.

One of the important developments of the week was the omission of the dividend on United States Steel common stock. The last dividends paid at the end of December, was at the rate of 2 p.c. per annum, as against the 5 p.c. previously paid. The dividend due March 31st, is to be omitted altogether. The outstanding reason for the action is of course the great fall in earnings—the earnings for the December quarter were not quite \$11,000,000, less than half the results as shown for the December quarter, 1913. The grain markets at Chicago have been strong and excited as a result of the German Government's action in seizing all the wheat and other grains in the German Empire. This is taken as a manifestation of uneasiness as regards food supplies. Early in the week No. 1 Northern at our lake ports was quoted at above \$1.53 a bushel. This excitement in the wheat market will tend to increase the interest taken in the acreage seeded in Western Canada this spring.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

A special meeting of the C. F. U. A. was held in Toronto this week. Several minor matters of interest to the Association were discussed and disposed of after receiving the necessary attention.

The issue of the 9th instant of the illustrated London weekly journal, *Canada*, contains as a supplement an excellent colour portrait of Mr. L. H. Senior, general manager for the United Kingdom of the Confederation Life Association. The Company itself is the subject of an appreciative article.

THE WAR'S FINANCIAL RESULTS.

(Continued from front page.)

It can be taken for granted that, while possibly at first small, there will be right from the commencement at the close of the war, a margin of new savings available for investment abroad. And there is good reason to hope that a larger proportion than formerly of those new British savings will find their way into investments within the British Empire.

On the whole, there is reason for confidence regarding the supply of new capital in Canada following the close of the war, provided that the strictest care is at present exercised in regard to new borrowings and in the accumulation of our own savings. If the rate of interest for capital becomes very high, then this policy will have the effect of neutralising it; if on the other hand it is low, we shall be the better able to pursue a policy of intelligent development. One probability suggested is that the high or low extreme, whichever happens, is not likely to be long in force and that as the process of recuperation gets under way, the demand for and supply of capital will come to an equilibrium at near their former level. In that case, the present policy of caution in borrowing and assiduity in saving will be of marked advantage in the future.

CONTRACTION IN THE BANKS' CIRCULATION.

The circulation of the banks at December 31, 1914 was \$105,969,755, against \$108,646,425 at December 31, 1913. Last month's contraction was not so severe as that of December, 1913, being under nine millions compared with practically eleven millions twelve months previously. But after reaching the record total of \$123,744,682 at October 31, the circulation contracted sharply in November to \$114,767,226, against \$119,497,321 on November 30, 1913 and again in December to the figures mentioned.

In view of the contraction in business it is to be expected that the banks' circulation will now continue to run lower than a year ago. At the end of December, six of the banks had circulation outstanding in excess of their paid-up capital, comparing with the same number at December 31, 1913, and eleven at December 31, 1912. With one exception these six banks had made deposits in the Central Gold Reserve, the exception being the Provinciale. The banks having excess circulation outstanding at December 31, are as follows:—

	Excess Circulation.	Deposit in Central Gold Reserve.
Nova Scotia.....	\$ 648,813	\$1,500,000
Nationale.....	1,174,740	1,400,000
Provinciale.....	156,878	1,100,000
Union.....	676,534	2,500,000
Royal.....	1,085,768	400,000
Standard.....	245,988	

A total of more than \$6,300,000 will be distributed this year by the Metropolitan Life to its industrial policyholders in the shape of premium and mortuary bonuses. Individual holders will receive credits for premiums ranging from five to fifty-two weeks, according to the decision made by the directors of the company.

**THE ROYAL BANK OF CANADA**

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Bridgetown, Barbados.  
Nassau, Bahamas. St. George's, Grenada.  
Port of Spain and San Fernando, Trinidad.  
Georgetown and New Amsterdam, British Guiana.  
Belize, British Honduras.

LONDON Eng.  
Patmos 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**

DIVIDEND No. 134

**NOTICE** is hereby given that a Dividend of Two and Three-  
quarters per cent. for the current quarter, being at the rate of Eleven per  
cent. per annum, upon the paid-up capital stock of the Bank, has this day  
been declared, and that the same will be payable at the Bank and its Branches  
on and after the 1st day of March next, to Shareholders of record at the close  
of Business on the 13th day of February next.

By Order of the Board,

**THOS. F. HOW,**

General Manager.

THE BANK OF TORONTO, TORONTO,

January 27th, 1914.

**THE BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

**THE HOME BANK OF CANADA**

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate  
of Seven per cent. (7 p.c.) per annum upon the paid  
up Capital Stock of this Bank has been declared  
for the three months ending the 28th February, 1915,  
and that the same will be payable at its Head  
Office and Branches on and after Monday, March  
1st, 1915. The Transfer Books will be closed from  
the 15th to the 28th February, 1915, both days  
inclusive.

By Order of the Board,

JAMES MASON,

General Manager.

Toronto, January 13th, 1915.

**The Bank of Ottawa**

DIVIDEND No. 94

**NOTICE** is hereby given that a dividend of  
Three per cent. being at the rate of Twelve per  
cent. per annum upon the paid-up capital stock  
of this Bank, has this day been declared for the  
current three months, and that the said dividend  
will be payable at the Bank and its branches on  
and after Monday, the First day of March,  
1915, to shareholders of record at the close of  
business on the 15th of February next.

By Order of the Board,

**GEORGE BURN,**

General Manager.

Ottawa, Ont., January 18th, 1915.

**THE DECEMBER BANK STATEMENT.**

A reflection of some recent financing abroad is to be found in the December bank statement. During that month the banks' foreign deposits increased sharply by nearly \$8,000,000 to \$98,901,413 as compared with \$91,278,495 at the end of November. Coincidentally there was a rise in the amount of the banks' foreign call loans—the first for several months—these being advanced from \$74,459,643 at the close of November, a record low level in recent years, to \$85,012,064. Previously these foreign call loans had been steadily dropping in amount since June last, the contraction during the war period having been actually 50 millions. In relation with these facts may be taken the further one that the banks' loans to municipalities dropped by nearly 6½ millions in December to \$38,256,947, still 7¼ millions higher than a year previously, but showing a very distinct decline from the totals recorded in some recent months.

**FALL IN DEPOSITS AND CURRENT LOANS.**

There is little change from the November figures in the banks' demand deposits, a decline of under one million to \$349,909,953 being shown. Notice deposits, which had been showing steady increases during the previous two months, registered a decline in December of three millions to \$662,830,037. The fact of Christmas demands upon private resources is hardly sufficient to account for the falling-off, since in December, 1913, there was a rise of over \$6,000,000 in these deposits. But it was in December that the investment buying of securities on the Canadian Stock Exchanges first attained any volume worth mentioning, which fact may be related to the decline shown. As it is, the banks' notice deposits are over \$38,000,000 higher than they were at the close of 1913, and the astonishing fact is, as was recently pointed out by Mr. Alexander Laird, that they have kept up so exceedingly well at a time when first class investments have been at bargain prices.

Canadian call loans are down again by \$882,000,

and are \$4,350,000 lower than a year ago. Canadian commercial loans are also down, their fall being nearly 8¼ millions to \$786,034,378. They are \$36,353,597 lower than at the close of December, 1913.

**LARGE INCREASES IN CASH.**

The rise in the Banks' holdings of specie and Dominion notes in comparison with the close of 1913 and 1912 is striking. At the end of last month the banks' holdings of specie were \$62,569,688 and of Dominion notes, \$138,056,339. The year's increase in holdings of specie is \$17,146,225 and of Dominion notes \$33,277,981. This followed in 1913 an increase of \$11,643,130 in specie holdings and of \$10,193,874 in Dominion note holdings. So that in the two years to December 31, 1914, there has been an increase in the banks' specie holdings of \$28,789,355 and in their holdings of Dominion notes of \$43,471,855. Additionally the deposits in the Central Gold Reserves amounting to \$9,700,000 at December 31, 1914, have been created in the last two years. The figures make an interesting summary of the successful efforts of the banks to strengthen the credit structure following the close of the boom period. They had already done much, it will be seen from these figures, before there was any sign of a European conflagration. As circumstances have developed, their caution has been an invaluable asset to Canada.

At the annual meeting of the Bank of Vancouver recently, the possibility was suggested that the institution may obtain sufficient fresh capital to reopen its doors. At the present time, however, the point is uncertain. The report shows a loss on the twelve months to November 30, of \$53,739.

\* \* \* \*

The British Board of Trade has decided that valuations of British life assurance companies' securities for the purpose of the annual Government returns shall be taken as at December 31, 1913, assets acquired since that date being taken at not more than their cost price.

**ABSTRACT OF THE BANK STATEMENT FOR DECEMBER, 1914.**

(Compiled by The Chronicle.)

	December 31, 1914.	November 30, 1914.	December 31, 1913.	Month's Change.	Year's Change.
<b>LIABILITIES.</b>					
Circulation	\$ 105,969,755	\$ 114,767,226	\$ 108,646,425	— \$ 8,79,471	— \$ 2,676,670
Demand deposits	349,909,953	350,884,153	381,375,509	— 974,200	— 31,465,556
Notice deposits	662,830,037	66,994,852	6,492,26	— 3,164,815	+ 38,137,711
Foreign deposits	98,901,413	91,278,495	103,403,085	+ 7,622,918	— 4,501,672
Total liabilities	1,314,646,254	1,320,307,465	1,308,756,866	— 5,661,211	+ 5,889,388
<b>ASSETS.</b>					
Specie	62,569,688	66,679,498	45,423,463	— 4,109,810	+ 17,146,225
Dominion Notes	138,056,339	135,510,849	104,778,58	+ 2,545,490	+ 33,277,981
Deposit in Central Gold Reserve	9,700,000	10,800,000	7,597,066	+ 1,100,000	+ 2,102,934
Securities held	105,060,507	103,387,928	104,398,102	+ 2,272,579	+ 1,224,405
Canadian call loans	68,511,653	69,394,407	72,862,971	— 882,754	— 4,351,318
Foreign call loans	85,012,964	74,459,643	115,984,680	+ 10,553,821	— 30,971,716
Canadian current loans	786,034,378	794,269,220	822,387,975	— 8,234,842	— 36,353,597
Foreign current loans	43,413,760	42,966,275	58,305,588	+ 447,485	— 14,891,628
Loans to municipalities, etc.	38,256,947	44,706,055	30,518,573	— 6,449,108	+ 7,738,374
Total assets	1,555,556,815	1,561,458,119	1,551,263,432	+ 5,901,304	+ 4,293,383

## National Trust Co.,

LIMITED

<b>CAPITAL</b>	<b>\$1,500,000</b>
<b>RESERVE</b>	<b>1,500,000</b>

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. BIRKBECK	

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

## The Royal Trust Co.

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

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

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

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS
R. B. ANGER	C. B. HOBBS
A. BATHURST	SIR W. C. MACDONALD
A. D. BRAITHWAITE	HON. R. MACKAY
H. R. DRUMMOND	SIR T. G. SHAUGHNESSY,
C. B. GORDON	K.C.V.O.
SIR LOMER GOVIN, 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 & Nfld., Toronto, Vancouver,  
Victoria, Winnipeg.

## THE EASTERN TRUST CO.

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

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business  
on conservative lines only.

HALIFAX ST. JOHN MONTREAL CHARLOTTETOWN  
ST. JOHNS, Nfld.



THE  
**CROWN TRUST COMPANY**  
145 ST. JAMES STREET, MONTREAL

**Trust Company Service**

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

ESTABLISHED 1873

*The*  
**Standard Bank**  
of CANADA

SAVINGS deposited  
in this bank draw  
the highest current rate  
of interest. Withdrawals  
of part or the whole  
amount may be made  
whenever desired with-  
out delay.

**Head Office, TORONTO**  
113 BRANCHES THROUGHOUT THE DOMINION

## PRUDENTIAL TRUST COMPANY

LIMITED

<b>HEAD OFFICE</b> <b>9 ST. JOHN</b> <b>STREET</b> <b>MONTREAL.</b>	Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee custodian Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.	<b>Safety Deposit Vault</b> Terms exceptionally moderate. <b>Correspondence Invited.</b>
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**B. HAL. BROWN, President and Gen. Manager**

## The Trust and Loan Co.

OF CANADA

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

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

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

**THE DOMINION BANK'S STATEMENT.**

The newly-published annual statement of the Dominion Bank, of Toronto, of which Mr. Clarence A. Bogert is the general manager, is in line with the other bank statements which have recently appeared in the presentation of a very strong liquid position achieved without restriction of the requirements of the Bank's commercial customers. It is particularly noted in the annual report of the Dominion Bank that it has been the Bank's endeavour to provide fully for the requirements of deserving borrowers, particularly those engaged in producing and marketing the foodstuffs of the country, at the same time maintaining strong cash reserves and liquidity of assets. This is an excellently wise policy, of benefit not merely to the banking institution concerned, but to the country at large.

In regard to profits also the Dominion Bank makes a favorable showing considering the circumstances of the year. The net profits for 1914 are returned at \$925,365 against \$950,403 in 1913, but about \$24,000 more than in 1912. A portion of the new issue of capital made in 1913 was not paid up until last year, but allowing for this, the profit returns are favorable. The twelve per cent. dividend plus a bonus of 2 per cent. absorbs \$835,237, \$25,000 in contributed to the officers' pension fund, \$28,500 to various patriotic and relief funds; \$100,000 is written off bank premises; and \$300,000 reserved for possible depreciation in value of assets. Additionally a sum of \$188,655, received by way of premium on the new capital stock issue is transferred to reserve, making this fund \$7,000,000 against a paid-up capital of \$6,000,000.

Following are the leading items of the balance sheet in comparison with last year:—

	1914.	1913.
Paid-up Capital . . . . .	\$ 6,000,000	\$ 5,811,345
Reserve . . . . .	7,000,000	6,811,345
Circulation . . . . .	4,143,040	4,630,890
Deposits . . . . .	57,766,977	59,788,590
Total Liabilities to public . . . . .	66,872,096	66,947,294
Specie and Notes . . . . .	11,203,617	*10,134,063
Call Loans . . . . .	6,168,323	4,899,463
Quick Assets . . . . .	27,312,111	27,102,876
Current Loans . . . . .	47,209,025	48,519,843
Total Assets . . . . .	80,457,110	80,506,462

\*Plus \$500,000 in Central Gold Reserve.

A very strong cash position is shown. Holdings of actual cash and the equivalent of cash aggregate \$15,343,475 equal to 23 per cent. of the liabilities to the public. Liquid assets at \$27,312,111 are equal to 41 per cent. of the liabilities to the public. While there was a falling off in deposits of about \$2,000,000, the Bank's current loans were decreased by only \$1,200,000—practical evidence of the way in which the Bank's customers have been looked after.

The Dominion Bank's St. James Street, Montreal branch is attaining increased importance under the management of Mr. M. S. Bogert.

**ÆTNA LIFE INCREASES CAPITAL.**

At a special meeting of the directors of the Ætina Life of Hartford, Conn., the capital stock was increased from \$4,000,000 to \$5,000,000, the new allotment to the present stockholders to be at par.

The company pays the full 10 per cent. permitted by law, but an additional 5 per cent. dividend is secured through the Ætina Accident and Liability. Three years ago the Ætina Life doubled its capital from \$2,000,000, and it is rumored that the present General Assembly may be asked to grant permission for a future increase to \$10,000,000.

**THE CANADA LIFE'S REPORT.**

When a company is able to report that 1914 has been one of the best in its history, it is at once evident that much energy and ability have been displayed in the conduct of its affairs. Last year certainly did not provide a favorable period for the setting up of new business records, except perhaps for the manufacturers of war material, and that the well known Canada Life is able to make the statement referred to above, may be considered a matter for legitimate congratulation of those concerned. Outstanding features of the year were a record income, an increase in assets of practically \$4,000,000—larger than that made in 1913—and the earning of a surplus of \$1,533,484, contributory to which were a substantial gain in interest earnings, a satisfactory mortality rate and a low expense ratio. These facts make an admirable record of the results of a difficult year's business activities.

New paid-for business during 1914 reached \$14,034,785, hardly so large as in 1913, but bringing the amount of business in force at the end of the year up to \$157,407,170. Net premium income, including considerations for annuities, amounted to \$5,589,950, almost the same as in 1913. Interest income including profits realized on the sale of securities amounted to \$2,844,386, an increase of nearly \$400,000 upon 1913, making the total income from all sources, \$8,438,071, an increase of \$343,185 over that of 1913. Payments to policyholders amounted to \$3,362,484, an increase of \$484,468. Loans to policyholders during the year amounted to \$1,869,342, an increase upon 1913, as was to be anticipated. The net increase in these loans for the year is, however, only \$1,126,834, repayments amounting to \$742,508.

The assets were increased to \$56,103,842, an advance during the year of \$3,942,047. This increase is larger than that of 1913 and is particularly satisfactory in view of the larger payments to policyholders last year. Surplus actually earned during the year was \$1,533,484, one of the best exhibits ever made by the Company in this respect. After providing for all liabilities upon a stringent basis of valuation (Hm. 3½ and 3 p.c.), for a contingent reserve of \$200,000 and the allotment of \$1,317,774 to those entitled to share during 1914, the net surplus, exclusive of paid-up capital, amounts to \$6,108,080. Of the assets, \$19,002,499 are represented by government, municipal and other bonds, stocks and debentures, \$20,496,155 by mortgages on real estate, and \$6,028,482 by loans on policies. The real estate owned, including the Company's buildings in the important Canadian centres and in London, England, represents \$3,610,682.

This is an exceedingly good record. Following its quinquennial valuation, the results of which are summarised above, the Canada Life announces that it is this year distributing to policyholders dividends of over \$2,800,000. Not only is the amount now distributed materially greater than that of 1910, but the rate declared on policies has continuously improved since 1900. Undoubtedly the Canada Life is being pushed along very energetically by President Herbert C. Cox, and as the structure, built up over a period of nearly seven decades, is thoroughly sound and substantial, it may be expected that the Company will fully participate in the next marked expansion in Canadian life business. The important Montreal branch of the Canada Life is under the management of Lieut.-Col. E. W. Wilson.



# EIGHTY-THIRD ANNUAL REPORT

## The Bank of Nova Scotia

Capital Paid-Up, \$6,500,000

Reserve Fund, \$12,000,000

### PROFIT AND LOSS.

Balance Dec. 31st, 1913	\$ 41,124 27
Net profits for year; losses by bad debts estimated and provided for	1,196,116 90
	<b>\$1,237,241 17</b>
Dividends for year at 14 p.c.	\$ 848,750 00
Contributions to Canadian, Newfoundland and Jamaica (1899) Patriotic Funds	32,433 33
Contribution to Newfoundland Sealers Disaster Fund	5,000 00
Contribution to Officers Pension Fund	50,000 00
Transferred to Reserve Fund	100,000 00
Balance Carried Forward Dec. 31st, 1914	201,057 84
	<b>\$1,237,241 17</b>

### RESERVE FUND.

Balance Dec. 31st, 1913	\$11,000,000 00
The Metropolitan Bank Reserve Fund	500,000 00
Transferred from Profit and Loss	100,000 00
Total December 31st, 1914	<b>\$12,000,000 00</b>

## General Statement as at December 31st, 1914

### LIABILITIES.

Capital Stock paid in	\$ 6,500,000 00	
Reserve Fund	12,000,000 00	
Balance of Profits, as per Profit and Loss Account	201,057 84	
Dividends declared and unpaid	219,909 00	
		18,920,966 84
Notes of the Bank in Circulation	7,148,813 49	
Deposits not bearing Interest	\$13,895,259 19	
Deposits bearing Interest, including Accrued Interest to date	55,060,091 36	68,955,350 55
		76,104,164 04
Balances due to other Banks in Canada	11,707 81	
Balances due to banks and banking correspondents in the United Kingdom	47,551 15	
Balances due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	488,154 55	76,651,577 55
Acceptances under Letters of Credit		161,126 24
		<b>\$95,733,670 63</b>

### ASSETS.

Current Coin	\$ 5,674,956 51
Dominion Notes	9,259,684 83
Notes of other Banks	895,566 51
Cheques on other Banks	3,877,249 88
Balances due by other Banks in Canada	3,162 82
Balances due by banks and banking correspondents in the United Kingdom, and sterling exchange	887,036 18
Balances due by banks and banking correspondents elsewhere than in Canada and the United Kingdom	3,733,122 82
	<b>\$23,729,719 55</b>
Deposit in the Central Gold Reserves	1,500,000 00
Dominion and Provincial Government securities, not exceeding market value	737,330 44
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	2,325,796 65
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	4,296,703 67
Railway and other bonds, debentures and stocks, not exceeding market value	4,829,684 13
Demand loans in Canada secured by grain and other staple commodities	4,581,662 19
Call and demand loans elsewhere than in Canada	
	<b>\$41,991,896 63</b>
Call and demand loans in Canada secured by bonds, debentures and stocks	7,240,516 11
	<b>\$49,232,412 74</b>
Deposit with the Minister of Finance for the purposes of the circulation fund	340,159 41
Loans to governments and municipalities	657,505 44
Current loans in Canada secured by grain and other staple commodities	2,160,067 73
Other current loans and discounts in Canada (less rebate of interest)	35,988,779 58
Other current loans and discounts elsewhere than in Canada (less rebate of interest)	5,160,278 82
Liabilities of Customers under Letters of Credit, as per contra	161,126 24
Overdue debts, estimated loss provided for	163,633 05
Bank premises at not more than cost, less amounts written off	2,388,155 25
Real Estate other than Bank Premises	310,175 00
Other assets not included in the foregoing	71,377 37
	<b>\$95,733,670 63</b>

**JOHN Y. PAYZANT, President.**

**H. A. RICHARDSON, General Manager.**

### AUDITORS' CERTIFICATE.

In accordance with the provisions of sub-sections 19-20 of Section 50 of the Bank Act, 1913, we report as follows:—  
We have examined the books and accounts of the General Manager's Office and the certified returns received from the branches and the above statement, which is in accordance therewith, is in our opinion properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us.

We have checked the cash and verified the securities of the Bank at the Chief Office at December 31st, 1914, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto. We have also during the year checked the cash and verified the securities at the principal branches.

We have obtained all the information and explanations that we have required and we are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

Toronto, Canada, 14th January, 1915.

JAMES MARWICK, C.A. } Auditors.  
S. ROGER MITCHELL, C.A. }  
Members of the firm of Marwick, Mitchell, Peat & Co.

## AMORTISATION OF SECURITIES.

With the legislature of the State of Connecticut placing on the Statute Books a law permitting life companies to value their bonds on the basis of amortisation, this law will be operative in the four great insurance States of New York, New Jersey, Pennsylvania and Connecticut. No doubt the example of these States will be followed by other legislatures. It is said indeed that nearly every insurance department in the Union accepts valuations on this basis.

The Canada Life completed last year the valuation of its holdings of bonds and debentures on the amortisation system. This revaluation was commenced in 1900, and was extended to different sections of the bond and debenture holdings from year to year until finally completed in 1913. For the benefit of those who are not familiar with this method of valuation, the late Mr. E. W. Cox, then President of the Canada Life, explained that it is based upon the original purchase price of the bonds and debentures, which are valued by computing their present value under the actual rate of interest realized if the bonds and debentures are held to maturity. This method does not in any way affect either the value or the yield rate which was contracted for in their purchase, but on the assumption that these bonds and debentures are to be held until maturity it enables the company to ignore the market value of them, as, no matter what the fluctuations may be, the Company is bound to receive the face value at the time specified.

### AN ACTUARY'S ARGUMENT.

The amortization method of valuation of securities is advocated by the Life Presidents' Association, and in a recent paper written for the Faculty of Actuaries in Scotland, and quoted in our issue of December 4, Mr. Henry Moir, the well-known New York actuary, spoke in favor of it. Mr. Moir is a firm believer in the amortisation method for the valuation of life insurance funds for the reasons that life companies accumulate funds not for immediate necessities, but for the distant future; that in a progressive company funds steadily increase and there is no need for liquidation of assets; that life companies are not (or should not be) speculative dealers in securities; a rate of interest is assumed for discounting liabilities, which rate will be effective until the obligations mature; while life companies are permanent institutions, whose primal duty is to equalise the ups and downs of life, and the valuation of fixed term securities by means of amortisation is a scientific development tending towards equalisation. The adoption of this method, however, does not, in Mr. Moir's opinion, shut out the necessity for unceasing vigilance in investment supervision. "A careless and wasteful management," he says, "might manipulate investments so as to show considerable profits while concealing losses under the amortisation method. If a company were deliberately to sell bonds which

appreciated in value and carry on the amortised basis those which depreciated, it is easy to see that the condition of the company would be imperilled. Judicious and honest management is needful under this plan as under any other."

### CONFEDERATION LIFE ASSOCIATION.

Sound, conservatively progressive, and highly respected, the old established Confederation Life Association goes steadily on its way year by year, whether the times be good or bad. For many years, the Confederation Life has been under the skilful management of Mr. J. K. Macdonald, now its president, and Col. W. C. Macdonald, managing director. Under their direction, the Company has been built up on the best lines, and its continued progress is assured.

The forty-third annual report for the year ended December 31st last, published on another page, shows that in face of the considerable difficulties with which business was surrounded last year, the Confederation Life made a substantial advance in many ways. While new business was not quite so good as in 1913, being \$11,793,565 against \$12,129,502, the falling off of \$400,000 is certainly not a serious one. Total insurance on the books at the close of the year is brought up to \$71,400,715. Net income from premiums and annuities was \$2,667,235, a slight decrease compared with 1913, but this is practically made up by the increased returns from interest and rents, which reach almost the round figure of a million at \$993,495.

Disbursements to policyholders and their beneficiaries amounted to \$1,869,077. These include death claims, endowments, annuities, matured investment policies, surrendered policies and profits. A feature which was to be expected but is none the less regrettable is the increase in surrendered policies, payments under which are \$194,061 in 1914 against \$138,306 in 1913. The increase is an index to the financial stress under which many policyholders have been compelled to give up their protection or draw upon savings for the future made through an endowment policy, and doubtless others of the Canadian life companies have had a similar experience. More cheerful is the increase in profits paid to policyholders and their beneficiaries, amounting to \$235,349, an advance of \$21,000 on those paid for 1913.

After payment of expenses, etc., the balance on the year's operations was such as to increase the net invested assets of the Company from \$17,637,350, at which figure they stood at December 31, 1913, to \$18,602,000, credit not being taken for an appraised value of real estate, bonds, debentures and stocks, \$294,173 in excess of the ledger value. Cash surplus over all liabilities is handsomely increased to \$2,246,182. It is thus obvious that very sound and solid progress was made by the Confederation Life during 1914.

Certain sportive individuals are inviting underwriters to quote a premium against "the risk" of peace being declared by 30th June next; that is to say, the assured to claim as for a total loss if the war terminates on or before the date mentioned. We have not been able to ascertain that business has resulted from these overtures, as underwriters appear to be unwilling to accept less than 70 per cent. for the "hazard."—*Financial Times*.

# THE DOMINION BANK

## Proceedings of the Forty-fourth Annual General Meeting of the Shareholders.

THE FORTY-FOURTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE DOMINION BANK was held at the Banking House of the Institution, Toronto, on Wednesday, 27th January, 1915.

Among those present were noticed:

C. W. Smith, William Davies, A. R. MacDonald (Epsom), Sir Edmund B. Osler, A. W. Austin, Robert Ross (Lindsay), E. H. Osler (Cobourg), C. A. Bogert, A. Popler, C. H. Edwards, H. R. Playtner, Allan McPherson (Longford Mills), E. A. Begg, A. E. Gibson, W. R. Brock, W. D. Matthews, C. C. Van Norman, H. R. Van Norman, Walter J. Barr, R. J. Christie, James Carruthers, Hon. Thos. Crawford, Richard Brown, Charles Walker, H. W. Hutchinson, E. W. Hamber, J. G. Ramsey, Allan R. Ramsey, Cawthra Mulock, C. E. Lee, D'Arcy Martin, K.C., Charles B. Powell, L. H. Baldwin, Edward Galley, James E. Baillie, John F. Kavanagh, Andrew Semple, James Mathews, William McLeish, J. C. Eaton, William S. Kerman, Peter Macdonald, N. Hoekin, Frank H. Macdonald, Rev. T. W. Paterson, J. E. Finkle, H. B. Hodgins, Harry L. Stark, Albert Nordheimer, J. K. Niven, William Ross, W. J. Fleury, A. C. Paull, Capt. Dudley, F. Jossop, W. C. Harvey, Graham Campbell, Edward Burns, William Mulock, jr., W. L. Matthews, Hon. J. J. Foy, K.C., M.L.A., George N. Reynolds, F. C. Taylor (Lindsay), H. T. Eager, Frank Arnoldi, K.C., Hon. Duncan J. McIntyre, Alex. C. Morris, F. L. Patton, F. S. Wilson (Pieton), H. Crewe, A. Monro Grier, K.C., F. E. Dingle, Thomas Long, Edwin Roach, Dr. Charles O'Reilly, F. L. Fowke (Oshawa), Aemilius Baldwin, Dr. R. M. Bateman, V. H. E. Hutcheson, James Scott, F. J. Harris (Hamilton), J. B. Bell, R. S. McLaughlin (Oshawa), A. E. Ferrie, W. Gibson Cassels, Joseph Walmsley, M. S. Bogert (Montreal), Stephen Noxon, D. Henderson, K.C., Leighton McCarthy, K.C., G. H. Muntz, George McDonald, John M. Baldwin, Thomas Armstrong, M.D., A. J. Harrington, L. A. Hamilton, A. H. Campbell, H. S. Osler, K.C., J. Harry Paterson, E. C. Burton (Port Perry), J. Gordon Jones, H. Gordon MacKenzie, W. Wallace Jones, F. C. Snider, W. Cecil Lee, N. W. Tovell, H. E. Smallpiece, N. F. Davidson, K.C., John Firstbrook, J. J. Cook, John J. Dixon, R. M. Gray, W. H. Knowlton, H. S. Harwood, F. D. Brown, Thos. H. Wood, A. R. Boswell, K.C., Samuel Jeffrey (Port Perry), William Crocker, E. C. Jones, F. H. Gooch, J. O. Buchanan, Jno. Leekie, W. C. Crowther, Sir Henry M. Pellatt, C.V.O., W. H. Edwards.

It was moved by Mr. W. R. Brock, seconded by Mr. A. W. Austin, that Sir Edmund B. Osler, M.P., do take the chair, and that Mr. C. A. Bogert do act as Secretary.

Messrs. A. R. Boswell, K.C., and W. Gibson Cassels were appointed scrutineers.

The Secretary read the Report of the Directors to the Shareholders and submitted the Annual Statement of the affairs of the Bank, which is as follows:

### TO THE SHAREHOLDERS:

The Directors beg to present the following statement of the result of the business of the Bank for the year ended 31st December, 1914:

Balance of Profit and Loss Account, 31st December, 1913	\$647,688.32
Net profits for the year after deducting all charges and making full provision for bad and doubtful debts	925,364.94
Premium received on new Capital Stock	188,655.20
<b>Making a total of</b>	<b>\$1,761,708.46</b>
Which has been disposed of as follows:	
Dividends (quarterly) at Twelve per cent.	\$715,244.67
Bonus, Two per cent.	119,992.00
Total distribution to Shareholders of Fourteen per cent. for the year	\$835,236.67
Contribution to Officers' Pension Fund	25,000.00
Contribution to Canadian Patriotic Fund	25,000.00
Contribution to Canadian Red Cross Society	2,500.00
Contribution to Belgian Relief Fund	1,000.00
Transferred to Reserve Fund—Premium on New Stock	\$888,736.67
	188,655.20
	<b>\$1,077,391.87</b>
Written off Bank Premises	\$684,316.59
Reserved for possible depreciation in value of Assets	\$100,000.00
	300,000.00
	<b>\$400,000.00</b>
Balance of Profit and Loss carried forward	<b>\$284,316.59</b>
<b>RESERVE FUND.</b>	
Balance at credit of account, 31st December, 1913	\$6,811,344.80
Transferred from Profit and Loss Account	188,655.20
	<b>\$7,000,000.00</b>

**C. A. BOGERT, General Manager.**

In the last Annual Report your Directors made reference to the general financial and commercial depression then existing, which condition was much intensified through the outbreak of the war in Europe in July last, necessitating the exercise of unusual care in administering the affairs of the Bank. It has been our endeavor to fully provide for the requirements of deserving borrowers, particularly those engaged in producing and marketing the foodstuffs of the country, at the same time maintaining strong cash reserves and liquidity of assets. This policy has been satisfactorily carried out.

The earnings were somewhat smaller than in 1913, but justified the declaration of the usual dividends and bonus after ample provision had been made for all accounts of a doubtful character and for possible depreciation in the value of assets.

The Directors feel that you will approve of certain unusual disbursements that were made from the profits of the year, namely, contributions to the Canadian Patriotic Fund, the Canadian Red Cross Society, and the Belgian Relief Fund, reported in detail in the Statement.

It will be observed that the issue of new Capital Stock of the 15th of February, 1913, is now fully paid up, the Capital Account standing on 31st December, 1914, at \$6,000,000, and the Reserve Fund at \$7,000,000.

# THE DOMINION BANK—Continued.

A notable event in the history of the Bank has taken place since the Shareholders last met, in the completion of the new Head Office Building, which was occupied in November last. The results obtained may be considered highly satisfactory. Allowance has been made for the natural growth of the Bank's business, and every facility has been provided for the convenience of its customers; furthermore, considerable revenue will be derived from the space rented by the various tenants of the building.

During the year Branches were opened at Fort Frances, Ont., and in Toronto at Yonge and Hayden streets, and at the corner of McCaul and St. Patrick streets.

The following Western Branches were closed, as the business secured and the prospects did not justify their further maintenance: Hanley, Sask.; Claresholm, Alta.; Granville Street Branch, Vancouver; South Hill Branch, Moose Jaw; Hillhurst Branch, Calgary; Riverside Branch, Calgary; Fernwood Branch, Victoria.

In accordance with Section 56 of the Bank Act, and following their appointment at the last Annual General Meeting, a complete audit of the affairs of the Bank were made by your Auditors, Messrs. G. T. Clarkson and R. J. Dilworth, whose certificate is attached to the Statement now submitted.

In addition the usual inspections of all the Branches of the Bank have been made during the twelve months under review, and the Head Office Cash, Investments, and Balance Sheet of the 31st December were verified by a committee of your Directors.

Toronto, 27th January, 1915.

**E. B. OSLER, President.**

It was moved by Sir Edmund B. Osler, M.P., seconded by Mr. W. D. Matthews, and resolved, that the Report be adopted.

The retiring Auditors, Messrs. Geoffrey T. Clarkson and Robert J. Dilworth, were re-appointed Auditors for the current year.

The thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services during the year, and to the General Manager and the other Officers of the Bank for their efficient performance of their respective duties.

The following gentlemen were duly elected Directors for the ensuing year: Messrs. A. W. Austin, W. R. Broek, James Carruthers, R. J. Christie, J. C. Eaton, J. J. Foy, K.C., M.L.A., W. D. Matthews, A. M. Nanton, E. W. Hamber, H. W. Hutchinson and Sir Edmund B. Osler, M.P.

At a subsequent meeting of the Directors, Sir Edmund B. Osler, M.P., was elected President, and Mr. W. D. Matthews, Vice-President, for the ensuing term.

## GENERAL STATEMENT 31st DECEMBER, 1914

<b>LIABILITIES</b>		<b>\$6,000,000 00</b>
Capital Stock paid in .....		\$7,000,000 00
Reserve Fund .....		284,316 59
Balance of Profits carried forward .....		179,979 10
Dividend No. 129, payable 2nd January, 1915 .....		119,992 00
Bonus, Two per cent., payable 2nd January, 1915 .....		725 75
Former Dividends unclaimed .....		7,585,013 44
		<b>\$13,585,013 44</b>
<b>Total Liabilities to the Shareholders .....</b>		<b>\$4,143,040 00</b>
Notes in Circulation .....		1,552,861 95
Balance due to Dominion Government .....		\$ 8,597,303 89
Deposits not bearing interest .....		49,169,692 86
Deposits bearing interest, including interest accrued to date .....		57,766,996 75
		314,220 67
Balances due to other Banks in Canada .....		2,088,126 19
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries .....		9,600 00
Bills Payable .....		465,673 80
Acceptances under Letters of Credit .....		531,576 85
Liabilities not included in the foregoing .....		66,872,096 21
		<b>\$80,457,109 65</b>
<b>Total Liabilities to the Public .....</b>		
<b>ASSETS</b>		
Gold and Silver Coin .....		\$1,604,941 79
Dominion Government Notes .....		9,598,675 50
Notes of other Banks .....		558,713 37
Cheques on other Banks .....		1,937,110 23
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....		1,644,034 25
		<b>\$15,343,475 14</b>
Dominion and Provincial Government Securities, not exceeding market value .....		409,287 29
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities other than Canadian, not exceeding market value .....		554,088 32
Railway and other Bonds, Debentures, and Stocks, not exceeding market value .....		4,836,937 10
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures, and Stocks .....		6,135,683 13
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada .....		32,640 00
		<b>\$27,312,110 98</b>
Other Current Loans and Discounts in Canada (less rebate of interest) .....		47,196,777 26
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....		12,248 16
Liabilities of Customers under Letters of Credit, as per contra .....		465,673 80
Real Estate other than Bank Premises .....		20,343 23
Overdue Debts (estimated loss provided for) .....		114,606 10
Bank Premises, at not more than cost, less amounts written off .....		5,051,778 65
Deposit with the Minister of Finance for the purposes of the Circulation Fund .....		263,900 00
Mortgages on Real Estate sold .....		18,872 11
Other Assets not included in the foregoing .....		799 36
		<b>53,144,998 67</b>
		<b>\$80,457,109 65</b>

**E. B. OSLER, President.**

**C. A. BOGERT, General Manager.**



# THE DOMINION BANK—Continued.

## AUDITORS' REPORT TO SHAREHOLDERS.

We have compared the above Balance Sheet with the books and accounts at the Chief Office of the Dominion Bank, and with the certified returns received from its Branches, and after checking the cash and verifying the securities at the Chief Office and two of the principal Branches on December 31st, 1914, we certify that, in our opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information, the explanations given to us and as shown by the books of the Bank.

In addition to the examinations mentioned, the cash and securities of the Chief Office and two of the principal Branches were checked and verified by us during the year and found to be in accord with the books of the Bank.

All information and explanations required have been given to us and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank.

G. T. CLARKSON,

R. J. DILWORTH,

of Clarkson, Gordon & Dilworth, C.A.

Toronto, January 19th, 1915.

### BANK OF NOVA SCOTIA.

Attention is called to the annual statement of the Bank of Nova Scotia printed on another page. As we pointed out last week, the statement is noteworthy for the remarkably strong position disclosed. Reserves of actual cash in hand and bank balances are 30.96 per cent. of the liabilities to the public, while the total liquid and practically immediately available resources amount to over 60 per cent. of those liabilities, a position which it must be conceded affords unusual as well as unquestionable security to depositors.

The statement includes the business of the Metropolitan Bank, which was absorbed by the Bank of Nova Scotia in the closing months of the year. While on this account, the usual comparisons between the business of 1914 and 1913 are not available, it is interesting to notice the very considerable advance made during 1914 in the way of deposits. During the period covered by the report, those made with the Bank of Nova Scotia, excluding the Metropolitan Bank entirely, increased \$4,675,000. This at a time when deposits of the public with all Canadian banks decreased some \$3,000,000 must be especially gratifying to Mr. H. A. Richardson, the Bank of Nova Scotia's general manager, under whose supervision the business of the Bank has developed so largely in importance in recent years.

At the annual meeting held at Halifax on Wednesday, the directorate was increased from ten to eleven. Mr. J. H. Plummer retired from the Board at his own request, and Messrs. S. J. Moore and W. D. Ross, formerly president and general manager respectively of the Metropolitan Bank, were elected to the Board.

### NATIONAL BENEFIT LIFE AND PROPERTY ASSURANCE CO., LTD.

Mr. George Purchon, fire and accident manager, National Benefit Life and Property Assurance Company, Limited, London, England, spent a few days in Montreal this week. He left last night for Toronto and the West.

The National Benefit transacts fire, life, sickness and accident insurance, and was established in 1890.

The Company has been operating in the following Provinces for the past two years in fire insurance, New Brunswick, Nova Scotia, and British Columbia, and will no doubt take out a Dominion license at a later date. Its assets are in excess of \$3,000,000, and there is a surplus to policyholders of about \$350,000.

### THE FIRE PREVENTION CAMPAIGN IN MONTREAL.

Fire Chief Tremblay, of Montreal, has made the following recommendations to the Montreal Chapter of the National Fire Protection Association with a view to the furtherance of the campaign against the fire waste. It remains to be seen what action the chapter will take thereupon.

1. Insurance policies not to be issued for more than 80 per cent. of the value of the property insured.

2. Before granting a policy, the company taking the risk should investigate to a certain extent the character of the person applying for it.

3. After a certain number of fires, further insurance should be refused irrevocably.

4. A solemn declaration should be signed by every person applying for insurance to the effect that the amount of insurance wanted does not exceed 80 per cent. of the value of the property to be insured; and insurance companies should be notified of any important reduction of stock.

5. No policy should be granted to any person other than the actual owner of the property to be insured.

6. In case of a fire occurring through gross negligence or non-compliance with the civic by-laws concerning fire prevention, whether in the construction of the buildings or otherwise, the insured should lose his policy.

7. Would it be in the interest of the public at large to oblige the owners of public, commercial or industrial buildings to install automatic sprinkler systems in their premises when advisable? In this case powers should be granted accordingly.

8. Powers should be given to the chief of the fire department to compel owners of public, commercial or industrial establishments to install dry sprinkler systems in their cellars or sub-cellars when deemed advisable.

9. Insurance companies should be compelled to make semi-annual reports showing their income, their fire losses and their expenditure within the limits of the city of Montreal.

10. Wider powers should be given to the Fire Commissioners so that they could fine anyone having caused fire through negligence or non-compliance with the civic fire prevention by-laws.

Saskatoon's total fire loss for 1914, amounted to \$269,973.52, of which all save \$7,820 was fully covered by insurance. One hundred and sixty-one outbreaks occurred, seventy-one of these being in dwellings.

# 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

<b>ASSETS</b>	over	\$3,500,000.00
<b>LOSSES</b> paid since organization of Company	over	\$57,000,000

**DIRECTORS**

W. R. BROCK, President.

W. B. HEIKLE, Vice-President and Managing Director.	Z. A. LASH, K.C., LL.D.
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
D. B. HANNA	FREDERIC NICHOLLS [C.V.O.]
JOHN HOSKIN, K.C., LL.D.	COL. SIR HENRY M. PELLATT
ALEX. LAIRD	E. R. WOOD
AUGUSTUS MYERS	H. C. COX
JAMES KERR OSBORNE	

**HEAD OFFICE . TORONTO**

ESTABLISHED 1809

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

## FIRE AND LIFE

# North British and Mercantile

INSURANCE COMPANY

DIRECTORS  
WM. McMASTER Esq. G. N. MONCKE, Esq.  
E. L. PEARE, 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

**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

## Life Agents Manual, \$3.00

**THE CHRONICLE, MONTREAL.**

**PROVINCIAL BANK'S STATEMENT.**

The annual report of the Provincial Bank of Canada for 1914 suggests that the French-Canadian community, among whom the Bank principally finds its clientele, continued to enjoy last year a very fair degree of prosperity. At all events, this Bank was able to carry on extended operations with profit to itself, it being one of the few Canadian institutions to report larger profits than in 1913. The Bank confines its operations to the three provinces of Quebec, Ontario and New Brunswick, and has sixty-nine offices, no fewer than ten having been opened during the past year.

The following figures show the leading items of the Bank's newly published balance sheet in comparison with 1913:—

	1914	1913
Capital paid up.....	\$ 1,000,000	\$ 1,000,000
Reserve Fund.....	650,000	625,000
Circulation.....	1,156,878	1,146,923
Deposits.....	9,189,703	8,821,008
Liabilities to public.....	11,820,921	11,394,496
Call loans.....	1,712,152	1,792,981
Quick Assets.....	7,366,661	7,456,698
Current Loans.....	5,878,814	5,406,246
Total Assets.....	13,484,821	13,032,370

Deposits showed the very satisfactory increase of \$350,000 compared with an advance of \$200,000 in 1913. The Bank's commercial customers were well looked after, loans to them showing an increase of about \$85,000 in comparison with the close of 1913, while municipal and school district loans are almost \$400,000 higher. At the same time the Bank maintained a strong reserve position. Cash holdings at December 31 were equal to 25 per cent. of liabilities to the public and total quick assets at \$7,366,661 are in a proportion of over 62 per cent. to liabilities to the public.

Profits were \$194,215, an increase of just over \$4,000 on 1913, when they were \$190,126. A seven per cent. dividend was paid, against six per cent. last year, absorbing \$70,000; \$25,000 was carried to reserve making the reserve fund \$650,000, a proportion of 65 per cent. to the paid-up capital; \$77,365 was set aside to cover depreciation in securities owned by the Bank, and after making other allocations, including \$5,000 to the Canadian Patriotic Fund, the increased balance of \$13,900 is carried forward.

Mr. Tancrede Bienvenu continues as the general manager of this Bank.

**SUN LIFE'S GOOD YEAR.**

The Sun Life of Canada's results for 1914 now published show that this Company enjoyed a very satisfactory year's business in spite of adverse conditions. Total paid-for new business during the year was \$32,167,339, Canadian business being \$15,988,430, an increase over 1913 of \$388,666. Business in force at December 31, 1914, was \$218,299,835, an increase for the year of \$15,935,839.

Cash income for the year from premiums, interest, rents, etc., totalled \$15,052,275, an increase over 1913 of \$1,055,874. Payments to policyholders were \$6,161,287. Surplus earned during the year was \$1,676,208, of which \$861,763 was distributed to policyholders entitled to participate in 1914, and \$777,036 added to the undistributed profits, making the surplus at December 31, 1914, over all liabilities and capital, \$6,503,794. Total assets at the close of the year were \$64,187,656, an increase over 1913 of \$8,461,309. Altogether an excellent exhibit.

**CANADIAN FIRE RECORD**

(Specially compiled for The Chronicle.)

BUCKINGHAM, QUE.—Martin block destroyed, January 25. Loss, \$25,000.

KENORA, ONT.—H. Hillyard's opera house, damaged, January 22. Loss, \$4,000.

St. CATHARINE'S, ONT.—T. Brett's house, George Street, damaged, January 24. Loss, \$1,000.

Miss Thompson's millinery store, St. Paul Street, and Devor's shoe store adjoining, damaged, January 25. Loss, \$6,000, partly insured.

NELSON, B.C.—Trinity Methodist Church gutted, January 24. Loss, \$35,000 with \$17,000 insurance.

MONTREAL.—W. Weir's house at 611 Alma Street damaged, January 26. Origin, overheated stove.

L. Beauchamp's house, 634 de Gaspé Street, damaged, January 26.

Stable near incline railway, destroyed with five houses, property of M. Monogue, January 24.

NEW DUBLIN, ONT.—C. Bolton's farm house destroyed with contents, January 27. Origin, kitchen stove.

BIGGAR, SASK.—Harvey & Large's pool rooms, and Miller Bros.' general store burned, January 22. Loss, \$15,000.

INDIAN HEAD, SASK.—Elevator of Winnipeg Elevator Company, destroyed with 30,000 bushels of grain, January 22.

HAMILTON, ONT.—Sir J. M. Gibson's residence damaged, January 20. Loss unknown. Origin, defective grate.

Vacant house at 25 Erie Avenue, owned by A. Miller, damaged, January 20. Loss, unknown.

WINNIPEG.—Belmont hotel, Main Street, destroyed, January 27. Loss, \$40,000 with \$10,000 insurance on building.

TORONTO.—Factory of Rudd Paper Box Company, Richmond Street West, gutted, January 27. Loss, \$175,000 with \$108,000 insurance.

Langley's Cleaning Works, 280 Sumach Street, damaged, January 26. Loss, \$700. Origin, explosion.

OGOMA, SASK.—New England hotel, R. W. Bradley's harness shop, Dr. Paterson's drug store, C. Gow & Co., D. Rowat's butcher shop and A. Kilpatrick's bakery destroyed, January 27.

LONDON, ONT.—Dundas Street stores occupied by R. J. Gregory, photographer, Raphael & Co., women's outfitters, Thomas Outfitting Co., and W. J. Wray, jeweller, damaged, January 26. Loss, \$15,000.

**WAR TIME RISKS.**

At the present time the question of insurance is one of especial importance to everyone, for the risks of death have been increased even in the case of non-combatants, and, as has been pointed out by more than one expert in the insurance world, a life policy is one of the few securities whose value has increased rather than diminished since the outbreak of war. With the difficulty of realising stocks, or other property, in the event of the death of the head of the family, except at considerable sacrifice, the advantage of having a fixed sum in ready money immediately available has been greatly increased, and, as an investment, an addition to one's insurance is, just now, confidently to be recommended, while those who have not so safeguarded those dependent upon them should remedy their omission as soon as possible.

# The Provincial Bank of Canada

Proceedings at the Annual General Meeting held on January 27th at the  
Banking House, 7 and 9 Place d'Armes.

The fifteenth Annual Meeting of the Shareholders of the Provincial Bank of Canada was held at noon on Wednesday, January 27th, in the Board Room of the Bank's headquarters.

On motion of Sir Alexander Lacoste, seconded by Mr. W. F. Carsley, Mr. H. Laporte was requested to take the chair.

Honorable Louis Beaubien moved, and Mr. Martial Chevalier seconded, that Messrs. P. F. McCaffrey and C. H. Branchaud be appointed to act as Scrutineers, and that Mr. Tancrede Bienvenu, General Manager, be the Secretary of the meeting. This was carried unanimously.

The Chairman then called upon the Secretary to read the official advertisement convening the meeting, and also the Minutes of the last meeting, and also the Reports of the Directors and of the Board of Censors.

## REPORT OF THE DIRECTORS.

We have the honor to submit for your approval the Statement of Operations in 1914, being our fifteenth Annual Report. The results are satisfactory; the realized profits are the largest which the Bank has hitherto earned.

You are aware of the extraordinary events which have marked the year which has just closed. The war in Europe has created a monetary crisis throughout the world that is without precedent. Happily for Canada, the general financial situation has been made safe by the sound methods adopted by the Directors of Canadian Banks and by the timely intervention of the Minister of Finance for Canada, who, by a measure passed at the last Session of the Dominion Parliament, offered all the assistance that the Banks might possibly need.

The annual reports of our Canadian Banks have demonstrated that the Directors have not forgotten to never immobilize the funds deposited in Banks, even for the purpose of making the safest and most profitable investments; and, in fact, our Banks at present hold a very high percentage of their assets in readily realizable funds, and consequently their positions respectively appear to be excellent.

As heretofore, during the year 1914, at the price of relatively considerable sacrifice, but as a matter of prudence, your Bank has maintained a very large reserve of funds immediately available. The Statement shows that the amounts in cash and in bank, \$3,081,586.63, amount to 25 per cent. of your obligations to the public, and the Bank holds as well liquid Assets amounting to \$4,285,074.85, composed of Municipal Debentures and other first class investments which taken together, are equal to 62 per cent. of the Bank's

liabilities. We believe that it is practically not possible to be more prudent in this respect.

At the same time you will observe that our industrial and commercial customers have not suffered from the present extraordinary state of affairs; indeed, current loans show an increase over the figures of last year by a sum of \$472,568.06, and besides this the number of our customers has considerably increased during the year.

It is proper to remark that "Canadian and Foreign Deposits" have also increased by more than \$400,000 over last year, the total now being \$10,641,030.94. This increase is certainly very satisfactory, when the present economic situation is considered.

The account of Profit and Loss shows a profit of \$194,214.69. In view of this and keeping in mind their promise of last year, the Directors have raised the Annual Dividend from 6 per cent. to 7 per cent., and have paid four quarterly dividends, amounting to the sum of \$70,000. An amount of \$25,000 has been added to the Rest, which now has reached the sum of \$650,000, being 65 per cent. of the Paid-up Capital. An amount of \$77,365.25 has also been reserved in view of the temporary depreciation of debentures and other first class investments held by the Bank. Finally, in concert with the other Banks of Canada, a contribution of \$5,000 was made to the Canadian Patriotic Fund, and we have no hesitation in believing that this will meet with your ready approval.

Your Bank now has sixty-nine branches established in the Provinces of Quebec, Ontario and New Brunswick, of which ten were opened during the past year. All these offices, including the Head Office of the Bank, have been visited by our Inspectors during that time.

Your Board of Control has also made its Annual Report, which will be read to you.

We consider it our duty to mention here the earnestness and punctuality which these gentlemen have always shown in the performance of their duties, and we beg to say that this Board of Control for the Savings Department renders very valuable services to the Bank.

In compliance with the new Bank Act, and with the resolution of the Shareholders of last year, Messrs. Alexandre Desmarreau, of Montreal, and J. A. Larue, of Quebec, were named Special Auditors for the Shareholders. As you will observe, the General Statement which is put in your hands to-day is certified to by them.

It is with great pleasure that we bear witness to the very valuable services rendered to the Bank by the General Manager, the Inspectors and the other officers of the staff.

For the Directors:

(Signed) H. LAPORTE, President.

## PROFIT AND LOSS ACCOUNT AS AT DECEMBER 31st 1914.

Balance at credit of Profit and Loss account Dec. 31st, 1913	\$12,873.49
Profits for the year ended 31st December, 1914, after deducting charges of management, interest due to depositors, rebate on current discounts (\$28,359.18) and provision for Losses	194,214.69
	<b>\$207,088.18</b>
APPROPRIATED AS FOLLOWS:	
For quarterly dividends, in all 7 per cent.	70,000.00
Provincial, Municipal and other taxes paid during the current year	6,348.58
Written off Bank Premises, Furnitures and Fixtures	9,474.11
Contribution to the Canadian Patriotic Fund	5,000.00
Carried to depreciation of Securities (owned by the Bank)	77,365.25
Carried to Reserve Fund from Profits	25,000.00
	<b>\$193,187.94</b>
Balance of Profit and Loss carried forward	13,900.24
	<b>\$207,088.18</b>

# PROVINCIAL BANK OF CANADA—Continued.

	<b>RESERVE FUND.</b>	\$625,000.00	
Balance at Credit, 31st December, 1913		25,000.00	
Carried to the Credit of this Account 31st Dec., 1914			<b>\$650,000.00</b>

For the Board of Directors:  
 (Signed) H. LAPORTE, President,  
 TANCREDE BIENVENU,  
 Vice-President and General Manager.

Compared with the Books and found correct:  
 (Signed) JOS. BRASSARD, Chief Accountant,  
 J. W. L. FORGET, Chief Inspector.

## General Statement of the Bank on December 31st, 1914.

	<b>LIABILITIES.</b>	\$ 2,304,871.41
Deposits not bearing interest		6,884,831.46
Deposits bearing interest, including interest accrued to date of statement		1,456,328.07
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries		\$10,646,030.94
		1,156,878.00
		511.75
Notes of the Bank in Circulation		17,500.00
Unclaimed Dividends		
Quarterly Dividend payable January 2nd, 1915		\$11,820,920.69
		1,000,000.00
		650,000.00
Total Obligations to the Public		13,900.24
Capital paid up		
Reserve Fund		
Balance of Profits and Loss carried forward		<b>\$13,484,820.93</b>

### ASSETS.

	\$ 68,804.04
Gold and Silver Coin current	704,077.00
Dominion Government Notes	649,634.00
Notes of Other Banks	972,792.37
Cheques on other Banks	576,882.44
Due by Other Banks in Canada	109,396.78
Balances due by Banks and Banking Correspondents elsewhere than in Canada	\$3,081,586.63
	992,738.20
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	1,580,184.93
Railway and Other Bonds, Debentures and Stocks, NOT EXCEEDING MARKET VALUE	1,712,151.73
Call and Short Loans in Canada on Bonds, Debentures and Stocks	
	\$7,366,661.49
Grand Total	\$ 677,833.24
Loans to Cities, Towns, Municipalities and School districts	
Current loans and discounts in Canada less rebate of interest (\$28,359.18) and other assets	5,200,980.40
	5,878,813.64
	52,488.61
Overdue debts, estimated loss provided for	43,272.74
Real Estate other than Bank premises	53,500.00
Bank premises at not more than cost, less amounts written off	54,000.00
Deposit with the Dominion Government to secure Bank Notes Circulation	36,084.45
Mortgages on Real Estate sold by the Bank	
	<b>\$13,484,820.93</b>

For the Board of Directors:  
 (Signed) H. LAPORTE, President,  
 TANCREDE BIENVENU,  
 Vice-President and General Manager.

Compared with the Books and found correct:  
 (Signed) JOS. BRASSARD, Chief Accountant,  
 J. W. L. FORGET, Chief Inspector.

To the Shareholders of THE PROVINCIAL BANK OF CANADA,

We, the undersigned, auditors of The Provincial Bank of Canada, have the honor to make the following report: We have examined the above statement and the books at the chief office of the Bank and we have asked the General Manager and the employees of the Bank certain information and explanations which were all given to our complete satisfaction.

We are of opinion that the transactions of the Bank which have come to our notice are within the powers of the Bank.

In addition to the checking of the cash and the verification of the securities which we have deemed necessary for the purposes of the present report, we have, at a different time during the year 1914, checked the cash and verified the securities at the chief office of the Bank against the entries in regard thereto in the books of the Bank.

We have also, during the year, checked the cash and verified the securities in certain branches of the Bank. The above statement, to which reference is made in the report of the Directors, is properly drawn, so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us as shown by the books of the Bank.

### REPORT OF THE BOARD OF CENSORS.

Gentlemen:—

We beg to present you our report for the year ending 31st December, 1914.

As required by the by-laws of the Bank, we have held regular monthly meetings, and at each one of these we have counted and checked over the undoubted securities which guarantee the loans made by the Bank and also those acquired as investments.

The realizable value of these securities and investments added to the amount in cash and in bank always

amounted to a sum exceeding the sum required by the by-laws to meet possible demands of depositors, namely: Fifty per cent. of the deposits in the Savings Department.

We have therefore much pleasure in reporting to you that we consider that the business of the Bank is carried on with energy and prudence. It is a matter of congratulation to see the rapid rise of the Bank, taking its place among the solid financial institutions of the country.

On behalf of the Board of Censors.  
 (Signed) A. LACOSTE, President.

Subsequently the following were elected directors for the ensuing year: Messrs. H. Laporte, W. F. Carsley, Hon. Louis Beaubien, G. M. Bosworth, Hon. Alph. Racine, L. J. O. Beauchemin and Tancrede Bienvenu. The following were appointed Commissioners Censors:—Sir Alex. Lacoste, Dr. E. P. Lachapelle and Mr. M. Chevalier. The auditors were re-appointed as last year. Votes of thanks to the directors and officers having been passed, the meeting terminated. At a subsequent meeting of the directors, Mr. H. Laporte was elected president and Messrs. W. F. Carsley and Tancrede Bienvenu, vice-presidents.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office : 112 St. James Street, Montreal.

**DIRECTORS:**

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



**The Northern Assurance Co. Limited**  
 "Strong as the Strongest"

Accumulated Funds, \$41,265,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,  
 DOMINION EXPRESS BUILDING  
 Montreal

JOHN G. BORTHWICK  
 Canadian Manager

.. THE ..  
**London Assurance**  
 CORPORATION  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, • MONTREAL

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

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

Established in the REIGN of GEORGE III

Income exceeds \$7,625,000

Funds exceed 18,850,000

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

Head Office for Canada - MONTREAL  
 MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

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

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Dec. 31	\$131,404,000	\$138,068,000	\$107,257,000	\$30,811,000
Week ending	1913.	1914.	1915.	Decrease
Jan. 7....	\$2,149,000	\$1,850,000	1,316,000	534,000
" 14....	1,996,000	1,563,000	1,321,000	242,000
" 21....	2,177,000	1,772,000	1,391,000	381,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Dec. 31....	\$52,620,403	\$56,557,776	\$51,476,191	\$5,081,585
Week ending	1913.	1914.	1915.	Decrease
Jan. 7....	\$850,889	\$797,268	743,522	53,746
" 14....	860,353	803,919	779,745	24,174
" 21....	884,424	879,948	795,830	84,118

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	1913.	1914.	1915.	Decrease
Jan. 7....	\$341,500	\$364,700	\$205,400	\$159,300
" 14....	359,000	362,800	239,000	123,800
" 21....	301,500	313,200	212,200	101,000

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Dec. 31....	\$8,113,804	\$8,785,968	\$9,194,169	\$408,201
Week ending	1913.	1914.	1915.	Increase
Jan. 7....	\$152,382	\$164,584	\$170,200	\$5,616
" 14....	152,049	165,914	173,321	7,407

HAVANA ELECTRIC RAILWAY COMPANY				
Week ending	1914.	1915.	Decrease	
Jan. 3.....	\$55,914	\$48,172	\$7,742	
" 10.....	54,316	51,300	3,016	
" 17.....	50,633	51,584	Inc. 951	
" 24.....	49,088	49,240	.. 212	

DULUTH SUPERIOR TRACTION CO.				
Jan.	1913.	1914.	1915.	Decrease
7....	\$20,595	\$22,977	\$22,403	\$574
" 14....	20,170	22,795	..	..

**MONEY RATES.**

	To-day	Last Week	A Year Ago
Call money in Montreal...	6-6½%	6-6½%	6-6½%
" " Toronto ..	6-6½%	6-6½%	6-6½%
" " New York...	2-2½%	2%	1½-1¾%
" " London....	1%	1%	1½%
Bank of England rate.....	5%	5%	3%

**CANADIAN BANK CLEARINGS.**

	Week ending Jan. 28, 1915	Week ending Jan. 21, 1915	Week ending Jan 20, 1914	Week ending Jan. 30, 1913
Montreal..	\$42,425,390	\$48,049,498	\$48,377,838	\$50,452,097
Toronto....	30,299,871	33,813,402	39,459,438	39,946,831
Ottawa....	3,953,442	4,569,021	3,417,597	3,533,561

**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 " 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 Re collet and St. Vincent de Paul:**

From St. Denis to St. Vincent—  
 15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.  
 20 " " 8.00 " 4.00 p.m. Car to Hendersons 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'Ile :**

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

**Tetrautville:**

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.

Canada's foreign trade during the first nine months of the present fiscal year has declined by \$182,000,000. Needless to say, Canada will go solidly against Wilson in 1916.—New York Evening Post.

**Montreal Tramways Company.**

**DIVIDEND NOTICE.**

NOTICE is hereby given that a quarterly dividend of two and one half per cent (2½%) for the quarter ending December 31st, 1914, has been declared upon the Capital Stock of the Company paid in, to shareholders of record on Friday the 15th January next, at 4 o'clock p.m. payable on Monday the 1st February, 1915.

By order of the Board,

PATRICK DUBEE,

Secretary-Treasurer

January 12th, 1915.

**BRITISH LIFE COMPANIES AND OFFICERS' RISKS.**

It is very natural that protests should continue to be made by officers and others going on active service that the rates for new policies quoted by life offices—that is, by those which will do business of this kind at all—are so high as to be prohibitory; but it is equally reasonable that the offices, basing their action on mature consideration, should be extremely cautious in accepting such risks at any price. The original recommendation of the Life Offices' Association was that £7 7s. per cent. should be charged for new policies on the lives of combatants, but that recommendation has been withdrawn, and companies are asking all kinds of rates, from £7 7s. upwards, some of them frankly stating they do not want the business at all. It is again being suggested that the time is ripe for some scheme under which the State would assume responsibility for special risks of military service, but there are many opponents of that idea.—Policyholder.

# 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 . . . . .	114,500,000
Total Fire Losses Paid . . . . .	164,420,280
Deposit with Dominion Government . . . . .	1,077,033

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. MCGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. MCGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:

Threadneedle Street - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN,  
Manager.

LYMAN ROOT,  
Assistant Manager.

# Scottish Union and National

Insurance Co., of Edinburgh, Scotland

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

# THE CANADA NATIONAL FIRE INSURANCE COMPANY.

Authorized Capital . . . . .	\$3,000,000.00
Subscribed Capital . . . . .	2,055,400.00
Paid in Capital . . . . .	1,100,000.00
Assets, . . . . .	1,495,79.00
<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. I. Taylor, K. C. M. P. P., E. S. Popham, M. D., S. D. Laxier, 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

## WANTED

FOR MONTREAL AND DISTRICT  
TWO OR THREE EXPERIENCED  
SALESMEN.

RELIABLE MEN WITH A GOOD  
CONNECTION CAN BUILD UP  
A PROFITABLE AGENCY.

Apply to: Provincial Manager

QUEBEC BANK BUILDING, - MONTREAL

HEAD OFFICE - TORONTO  
EXCELSIOR LIFE INSURANCE CO



# Guardian Assurance Co.

LIMITED  
OF LONDON, ENGLAND

Total Assets, over \$35,000,000

Fire Insurances at  
Moderate Rates

# The Guardian Accident & Guarantee Company

Accident, Liability, Plate Glass and  
Burglary Insurances  
and Guarantee Bonds

APPLICATIONS FOR AGENCIES INVITED

Head Offices: Guardian Building, 160 St. James St., Montreal

# ROYAL INSURANCE COMPANY LIMITED.

## NOTICE TO AGENTS.

Agents of this Company can refer prospective assurers to our unique record of having paid the same rate of profits to our policyholders for the past 45 years. Insurances in force over \$112,000,000, Assets over \$48,000,000. Most favourable terms to Agents. Address the Secretary, Royal Insurance Company Limited, Life Department, Montreal.

# QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

# Confederation Life Association

Head Office, . . . TORONTO, Ont.

## OFFICERS AND DIRECTORS:

### PRESIDENT:

J. K. MACDONALD, Esq.

### VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

W. D. MATTHEWS, Esq.      W. D. MATTHEWS, Esq.      Vice-President, Dominion Bank, etc.

Grain Merchant, Toronto.

Director, Canadian Pacific Railway.

### VICE-PRESIDENT:

SIR EDMUND OSLER, M.P.

Messrs. Osler and Hammond, Stock Brokers, President Dominion Bank, etc.

JOHN MACDONALD, Esq.  
Wholesale Dry Goods Merchant, Toronto.  
Director Bank of Toronto.

JOSEPH HENDERSON, Esq.  
Vice-President Bank of Toronto.

CAWTHRA MULLOCK, Esq.  
President National Iron Works, Toronto.  
Director, Imperial Bank of Canada.

LIEUT. COL. ALBERT E. GOODERHAM.  
President Dominion of Canada Guarantee and  
Accident Company.

THOS. J. CLARK, Esq.  
Vice-President, Rolph and Clark,  
Limited, Toronto.

LIEUT.-COL. J. F. MICHIE.  
President, Michie and Company, Toronto.

PELEG HOWLAND, Esq.  
President, H. S. Howland Sons & Company, Limited, Toronto.  
President, Imperial Bank of Canada.

LT.-COL. FREDERIC NICHOLLS,  
President and General Manager,  
Canadian General Electric Company, Toronto, Etc.

### MEDICAL DIRECTOR:

ARTHUR JUKES JOHNSON, M. D., M.R.C.S. (England)

MANAGING DIRECTOR and ACTUARY:  
W. C. MACDONALD, F.A.S.

### AGENCY ORGANIZATIONS:

J. TOWER BOYD, General Superintendent of Agencies.

#### Eastern Canada

G. W. PARKER, Prov'l. Manager,  
St. John, N.B.

#### Quebec

J. G. BRUNEAU, District Manager, Quebec, P.Q.  
British Columbia  
Provincial Office, Vancouver,  
Vancouver, B.C.

#### Western Canada Branch

D. McDONALD, Local Honorary Director  
A. E. LAWSON, Field Manager, Winnipeg.

#### Alberta

McCUTCHEON & ROSS, Field Managers,  
Calgary.

#### Saskatchewan

R. H. MELVILLE, Field Manager  
Regina.

#### Mexico

F. W. GREEN, Manager, Mexico City.

#### West Indies

H. R. TILLEY, Manager, Kingston, Jamaica.

#### Great Britain and Ireland

L. H. SENIOR, General Manager,  
London



# THE CANADA LIFE WAY.

The Canada Life limited premium policy, after all its premiums have been paid, continues to receive substantial dividends.

## THIS MAY MEAN HUNDREDS OF DOLLARS

to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

HERBERT C. COX,  
President and General Manager.

### WANT A BETTER JOB?

The Imperial Life has some splendid openings on its field force for men who can sell life assurance. Energy, persistence, enthusiasm are required. In return we offer liberal agents' contracts, attractive policies and a reputation for properly safeguarding policyholders' interests.

For further particulars, write

THE  
**IMPERIAL LIFE ASSURANCE COMPANY**  
Head Office - TORONTO

### 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

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General Manager.

Secretary.

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2nd VICE PRESIDENT

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

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## Assurance Corporation Limited

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Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance  
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ASSETS EXCEED . . . \$14,500,000  
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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.)

**OPPORTUNITIES**  
 in Life Insurance are many.  
 FOR AN AGENCY, ADDRESS  
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**THE VERDICT of a CHURCH**  
 We, the Official Board of the Central Methodist Church wish to express our entire satisfaction with results of Endowment Policies issued on members of our church, which recently matured, with your Company. We find, after having protection for 20 years free, you have returned all premiums paid with interest of approximately 4 per cent, compound. Convey to the officials our gratitude for the splendid management that makes such splendid results possible. Wishing your Company continued prosperity, we are,  
 Faithfully yours,  
 (Sgd.) **TRUSTEE BOARD**  
**CENTRAL METHODIST CHURCH**  
 W. E. Peccott, *Pastor,*  
 S. B. Best, *Treasurer,*  
 M. J. Wigle, *Rec.-Secretary.*  
 Windsor, Ont., Dec. 20, 1914.  
**The Mutual Life Assurance Co.**  
 Of Canada,  
**WATERLOO - - - ONTARIO**

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 CITY OF MONTREAL }  
 IN THE MATTER of the appointment of a Provincial Manager by the **CONTINENTAL LIFE INSURANCE COMPANY, HEAD OFFICE, TORONTO**  
**GEORGE B. WOODS, President.**  
**CHARLES H. FULLER, Secretary**

Organized 1850

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Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

**BRITISH COLONIAL FIRE INSURANCE COMPANY**  
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 Agents wanted in Unrepresented Districts  
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**THE PRUDENTIAL INSURANCE CO. OF AMERICA**  
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 Incorporated as a Stock Company by the State of New Jersey

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ACCIDENT **FIRE** AND LIFE  
**ASSURANCE CORPORATION, LTD.**  
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Total Security to Policyholders over \$5,600,000

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

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**F. H. RUSSELL,** *General Manager.*

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**Oldest Accident  
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**"THE MAN THAT KEEPS HIS HEAD"**

is the man that can help to preserve the interior stability of his country in this awful period when the War God rules. Fortunately our country is immune from the tramp of devastating foes. Therefore keep our wheels of commerce turning. Life men, you have a great opportunity to make good. Good territory can be secured from

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

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

Price \$5.

On Sale by The Chronicle, Montreal.



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 feels better when Liver and  
 Bowels are normal. Keep  
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**Abbey's**  
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(Take Abbey's VITA Tablets  
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**LIFE AGENTS' MANUAL.**

New and Greatly Enlarged Edition now ready.

Price \$3.00.

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**FINANCIAL STABILITY**



Under the stress of the present temporary depression, the supreme strength of the financial basis which the North American Life Assurance Company has built up remains invulnerable.

This is an important consideration. To this may be added a careful and progressive management, liberal policy contracts, good field opportunities and every encouragement to agents.

**North American Life Assurance Company**

"SOLID AS THE CONTINENT"

Head Office: TORONTO, CANADA

**SUN LIFE ASSURANCE COMPANY of CANADA**

AT 31st DECEMBER, 1913.

ASSETS	\$55,726,347
SURPLUS over all Liabilities & Capital.	
O <sup>M</sup> (5) 3½ and 3 per cent. Standard	5,752,986
INCOME 1913	13,996,402
ASSURANCE IN FORCE	202,363,996

Write to Head Office, Montreal for Leaflet entitled "Progressive and Prosperous"

**SUN LIFE POLICIES are EASY to SELL.**

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

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

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

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

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

Good for Agents. Attractive for Policyholders.

Assets, \$17,500,000.00  
Insurance in Force, \$80,000,000.00

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

TORONTO, ONTARIO  
JOHN J. DURANCE, Manager

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

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

ROLLAND, LYMAN & BURNETT  
General Agents, Montreal.

**METROPOLITAN LIFE**  
INSURANCE COMPANY OF NEW YORK

Insurance in Force — \$2,816,504,462.00  
Policies in force on Dec-  
ember 31st, 1913 — 13,957,748  
In 1913 it issued in Canada  
Insurance for — \$51,708,000.00

It has invested in the Dominion, exclusively for Canadians over \$19,000,000.00  
There are over 700,000 Canadians insured in the METROPOLITAN

Home Office 1 Madison Ave., New York City

# CANADA LIFE

## ASSURANCE COMPANY

### FINANCIAL STATEMENT

From 68th Annual Report as at 1st January, 1915.

ASSETS		LIABILITIES	
Government, Municipal and other Bonds, Stocks and Debentures .....	\$19,002,499.39	Reserve Fund (Hm. 3½% and 3%).....	\$46,663,866.00
Mortgages on Real Estate .....	20,496,155.44	Death Claims in course of Settlement....	340,211.83
Loans on Policies .....	9,028,482.46	Instalment Claims Reserve.....	213,078.00
Real Estate Owned—(including the Com- pany's Buildings in Toronto, Montreal, Ottawa, St. John, Winnipeg, Regina, Edmonton, Calgary, Vancouver, and London, England) .....	3,610,682.29	Contingent Reserve .....	200,000.00
Loans on Bonds, Stocks, etc. ....	787,380.27	Dividends to Policyholders in course of Payment .....	976,296.64
Premiums in Transit and Deferred (net) ..	853,144.07	Reserve for Policies which may be Re- vived.....	217,428.00
Interest and Rents Accrued .....	1,411,670.59	Other Liabilities .....	293,972.39
Cash on Hand and in Banks .....	913,827.19	Total Surplus on Policyholders' Account (Hm. 3½% and 3%).....	7,198,988.84
	<b>\$56,103,841.70</b>		<b>\$56,103,841.70</b>
RECEIPTS		PAYMENTS	
Premium Income (net) .....	\$5,589,950.37	Death Claims (including \$125,325.10 for Bonus Additions) .....	\$2,060,587.48
Interest, etc. ....	2,848,120.74	Matured Endowments (including \$25,- 616.06 Bonus Additions) .....	410,729.06
		Dividends Paid Policyholders (Exclusive of Bonus Additions) .....	274,607.67
		Surrender Values of Policies .....	396,119.83
		Paid Annuitants .....	220,439.95
		Total paid to Policyholders .....	\$3,362,483.99
		Commission, Salaries, etc. ....	882,609.92
		Texas, Gov't. Fees, Stock Div'd., etc....	513,758.94
		Excess of Receipts over Payments.....	3,679,218.26
	<b>\$8,438,071.11</b>		<b>\$8,438,071.11</b>

The **SPLENDID SURPLUS**  
EARNED by the **CANADA LIFE**  
in 1914 of over \$1,533,000 is due to  
these three factors:

A **SUBSTANTIAL GAIN IN IN-  
TEREST EARNINGS.**

A **SATISFACTORY MORTALITY  
RATE.**

A **LOW EXPENSE RATIO.**

### Facts concerning the Canada Life as shown in the Report for 1914:

The policies paid for in cash totalled over \$14,000,000, and the business in force now amounts to over \$157,407,000.

The increase in assets of \$3,942,000 was greater than that of 1913 and brings their total up to \$56,103,841.

A most gratifying feature of the statement is the surplus earnings of over \$1,533,000, the year being in this respect one of the very best in the Company's history.

The Canada Life is this year distributing to policyholders

#### DIVIDENDS OF OVER \$2,800,000.

Not only is the amount now distributed materially greater than that of 1910, but the rate declared on policies has continuously improved since 1900.

HERBERT C. COX,

*President and General Manager.*