

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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## SPECIAL HAZARDS.

Special hazards are said to be the ban of fire insurance. Their usually high rates of premium bring to the agent a liberal commission, and companies are found to which this temptation of large premiums not unfrequently becomes too strong for resistance, to the subsequent undoing of the company.

But it does not follow of necessity that, because inexperienced and "ambitious" companies have had their fingers burned by meddling with what they did not understand, that special hazards are not, when handled with judgment, good insurance risks. But, as in other things connected with fire insurance, there is a very great diversity of opinion as to the selection of business. Many offices, the country mutuals especially, confine their efforts to isolated farm risks, or dwellings in villages usually more or less detached. Others, usually the stock companies, restrict their writings, in addition to ordinary hazardous and non-hazardous classes, to the better classes of extra hazardous risks in cities, declining all specially hazardous, as undesirable; while others again, particularly the larger agency companies, write freely upon all classes of mercantile and manufacturing risks, and find it profitable to do so.

\* \* \* \*

Opinions differ also as to the profitable results arising from writing those classes of hazards which command high rates of premium, as compared with those which pay uniformly low rates as being less hazardous. Some underwriters hold as an axiom that good risks always pay low rates, while the poorer classes command high figures in the ratios of their several increasing hazards. As an axiom, this seems faulty, and smacks of over-caution and lack of insurance wisdom. The mere fact that, from their classification, non-hazardous risks are held as good insurance investments, is no argument that all manu-

facturing establishments are undesirable as insurance risks merely because they command a higher premium rate than such non-hazardous property. On the contrary, well-developed experience has demonstrated that a well selected average line of the higher grade of premium hazards, properly adjusted as to the rate, will bear a much heavier percentage of loss and leave better results than an equally desirable line of risks of a lower premium value. Low rate premiums entail a large average line of insurance, and hence of liability, to realise a given amount of business; while, on the other hand, high-priced premiums always accompany reduced lines of writing, usually graded to the rate of premium, with a corresponding reduction in the extent of liability.

\* \* \* \*

The result is that while special hazard lines are comparatively small and proportionately scattered, in the event of loss, even if total, the company loses but a minimum amount upon any single risk; while low rate lines are always large in proportion, so that, when a fire occurs, the loss is always heavy, and, relatively to the premium received, larger to the insurer, even when partial as to the amount of the insurance. But if a company proposes to enter into the special hazard business, it cannot expect to reap success unless it makes a business of it. A single risk or two of any given class, laid away upon the shelf to await the turn of the die, will not suffice for safety. To make any class of specials profitable, as a class, and at any rate that the insured can afford to pay, there must be a number written large and broad enough to afford a fair breadth of average. One company with one hundred tanneries upon its records, lost money; with the number increased to four hundred, it made money. That company's experience solves the problem. Writing specials, however, without experience, is like handling edged tools without knowledge; the expert handles them with impunity; the ignorant man only maims himself.



Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,232,669.42

## Head Office, MONTREAL

### BOARD OF DIRECTORS

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 R. B. ANGUS, Esq. E. B. GREENSHIELD Esq. SIR WILLIAM MACDONALD  
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### BRANCHES IN CANADA

In all the important Cities and Towns in the following Provinces:

PROVINCE OF ONTARIO. PROVINCE OF NOVA SCOTIA.  
 PROVINCE OF QUEBEC. PROVINCE OF MANITOBA.  
 PROVINCE OF NEW BRUNSWICK. PROVINCE OF SASKATCHEWAN  
 PROVINCE OF PRINCE EDWARD ISLAND. PROVINCE OF ALBERTA  
 PROVINCE OF BRITISH COLUMBIA.

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 NEW YORK, N.Y., 64 Wall Street. R. Y. HEDDEN, W. A. BOG, J. T. MOLINEX, *Agents.*  
 CHICAGO, Illinois, 108 South La Salle Street. SPOKANE, State of Washington.  
 ST. JOHN'S, Newfoundland. MEXICO CITY, Mexico, D.F. GRAND FALLS, Newfoundland

### BANKERS IN GREAT BRITAIN

LONDON,  
 The Bank of England.  
 The Union of London and Smith's Bank, Limited.  
 London County and Westminster Bank, Limited.  
 The National Provincial Bank of England, Limited

LIVERPOOL, The Bank of Liverpool, Limited.

SCOTLAND, The British Linen Bank and Branches.

### BANKERS IN THE UNITED STATES

NEW YORK,	The National City Bank	DETROIT	The First and Old Detroit National Bank
	National Bank of Commerce	RUFFALO	The Manufacturers' and Traders' National Bank
	National Park Bank.	SAN FRANCISCO	First National Bank of San Francisco
PHILADELPHIA	Fourth Street National Bank		The Anglo and London-Paris National Bank
ST. LOUIS	The Mechanics-American National Bank	MINNEAPOLIS	Northwestern National Bank
BOSTON	The Merchants National Bank	SEATTLE	Seattle National Bank
CLEVELAND	The First National Bank of Cleveland	ST. PAUL	First National Bank of St. P.
PITTSBURG	The Bank of Pittsburg, N.A.		

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

## THE CANADIAN BANK OF COMMERCE

ESTABLISHED 1867. Head Office: TORONTO

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

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

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

Alberta	- - - -	52	Ontario	- - - -	88
British Columbia	- - - -	43	Prince Edward Island	- - - -	5
Manitoba	- - - -	23	Quebec	- - - -	82
New Brunswick	- - - -	4	Saskatchewan	- - - -	60
Nova Scotia	- - - -	13	Yukon Territory	- - - -	2

*Branches of the Bank outside Canada:*

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

Collections effected promptly and at Reasonable Rates.

## The Molsons Bank

Incorporated 1855

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

HEAD OFFICE - MONTREAL

Besides its 93 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the world, offering its clients every facility for promptly transacting business in every quarter of the globe.

# The Chronicle

## Banking Insurance and Finance

ESTABLISHED 1881.  
F. WILSON-SMITH,  
Proprietor.

PUBLISHED EVERY FRIDAY.  
ARTHUR H. ROWLAND,  
Editor.

### Office:

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

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

MONTREAL, FRIDAY, APRIL 23, 1915.

We regret to announce that Mrs. R. Wilson-Smith, widow of the late Mr. R. Wilson-Smith, passed away yesterday (Thursday) afternoon at an advanced age.

## FINANCE OF THE WEEK.

While no attempt need be made to belittle the importance of the orders for war munitions and equipment which a number of Canadian industrial corporations have lately been successful in securing, it seems not unlikely that the rise in stocks on the strength of these orders is being overdone. Mr. Plummer, the president of the Dominion Steel Corporation, emphasized a fact which needs to be clearly borne in mind when he said this week that the manufacture of shell and other war material is an entirely new branch of work for manufacturers in this country and it is, therefore, difficult to forecast what profits will be shown when the orders are completed. Some time ago there were complaints from some of the manufacturers of shells for Great Britain that there was very little profit in the business and in at least one case we hear, a prominent corporation has decided to take no further orders for shells when their present assignment is completed.

### CANADIAN CAR'S ORDER.

In regard to the immense order secured by the Canadian Car and Foundry Company from the Russian Government, which has been the basis for putting the common stock up at the beginning of this week as high as 75, undoubtedly it means a very considerable improvement in the Company's prospects in comparison with two or three months ago. But do the known prospects justify the entire present rise in value of the common stock? In a statement regarding this contract which appeared in New York this week, it was intimated that the Russian Government had reserved the right to abrogate the contract in the event of the war terminating

before the contract can be filled. It would have been strange had the Russian authorities not reserved this right. But the reservation of the right means that in part the amount of profits which Canadian Car will get out of this contract is dependent on the length of the war. If the war end before the contract is completed, then the contract also comes to an end. Presumably every effort will be made to push along deliveries as quickly as possible, as undoubtedly Russia, like the other allies, requires all the munitions she can get, if victory is to be achieved, and it is said that about \$50,000,000 of the contract has already been sub-let or is on the point of being sub-let in the United States. The factor of uncertainty regarding the proportion of the contract which will be completed before the end of the war, however, undoubtedly remains.

### PUBLIC OFFERING OF QUEBEC PROVINCIAL BONDS.

The Bank of Montreal in association with J. P. Morgan & Co., and Brown Bros. & Co., New York, will make a public offering of the \$6,000,000 5 p.c. five-year bonds of the Province of Quebec which were sold ten days ago to the Boston banking house of Tucker, Anthony & Co. In this public offering at New York the Bank of Montreal will be acting as an issuing house in the same manner as it has acted at London for many years back. The price at which the bonds will be offered has not yet been disclosed.

### WESTERN DEVELOPMENTS.

Advices regarding western developments continue to be satisfactory in tone. It is stated by Mr. S. A. Bedford, the deputy minister of agriculture for Manitoba, that better work than formerly was done by the grain-growers last fall in the preparation of the land, greater care has also been exercised in seed selection and the grain is being sown under better conditions in every respect. Mr. Bedford also states that the seeding season opened at about the right time, and he expects that by the end of April, throughout Western Canada, wheat seeding will be practically completed.

### HIGH INTEREST RATE FOR RAILWAY BONDS.

The fact that the New York Central Railroad has asked authorization for a 6 per cent. rate of interest on a proposed new issue of \$100,000,000 debenture bonds is a significant indication of the high rates which capital is now able to command. It seems that the interests in charge of New York Central's financing incline to the view that high rates for capital will persist for some time since the contemplated issue is not a short-term loan, but will run for twenty years. The issue is, however, convertible. While the outlook is yet obscure, developments would seem to favor the theory that after the war capital will continue to demand a relatively high rate of interest until at all events the first stage of re-adjustment toward more normal conditions has been completed.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

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

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

### COURT OF DIRECTORS

F. R. S. Balfour	E. Geoffrey Hoare
J. H. Brodie	Frederic Lubbock
J. H. Mayne Campbell	C. W. Tomkinson
E. A. Hoare	G. D. Whatman

Head Office in Canada: **ST. JAMES ST., MONTREAL**

**H. B. MACKENZIE, General Manager**

J. ANDERSON, Superintendent of Branches.  
 H.A. HARVEY, Superintendent of Eastern Branches, Montreal.  
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.  
 O. R. ROWLEY, Chief Inspector.  
 A. S. HALL, Inspector of Branch Returns.  
 J. H. GILLARD and N. V. R. HUUS, Inspectors, Montreal.  
 B. C. GARDNER, Assistant Inspector.  
 H. R. POWELL, Assistant Inspector.

This Bank has Branches in all the principal Cities of Canada, including Dawson City (Y.T.), and Agencies at New York and San Francisco in the United States.

Agents and Correspondents in every part of the world.

*Collections Made at Lowest Rates.*

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

*Agents in Canada for Colonial Bank, London and West Indies.*

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

## THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

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

### BRANCHES AND AGENCIES.

<b>Quebec</b>		Montreal (Head Office) St. James St.
<b>Ontario</b>		1255 St. Catherine St. East
Acton	Lucan	320 St. Catherine St. West
Alvinston	Lyn	1330 St. Lawrence Blvd.
Athens	Markdale	1866 St. Lawrence Blvd.
Belleville	Meaford	672 Centre Street
Berlin	Mildmay	2215 St. Denis Street
Bothwell	Mitchell	Beauharnois Quebec, St. Sauveur
Brampton	Napanee	Bury Malsonneuve
Brantford	Newbury	Chateaugay Ormstown St. Jerome
Brome	Oakville	Basin Quyon St. Jovite
Chatham	Orillia	Huntingdon Rigaud St. Johns
Chateworth	Ottawa	Lachne Shawville Vaudreuil
Cheley	Owen Sound	Naperville Sherbrooke Verdun
Clarkson	Perth	Quebec Ste. Agathe
Creemore	Prescott	
Delta	Preston	
Eganville	Renfrew	<b>Manitoba</b>
Elgin	Sarnia	Brandon Oak Lake
Elora	Stratford	Carberry Portage la Prairie
Finch	St. Eugene	Gladstone Russell
Ford	St. George	Hartney Souris
Fort William	St. Thomas	Macgregor Starbuck
Galt	Tara	Morris Winnipeg
Gananoque	Thamesville	Napinka "Bannerman Av.
Georgetown	Thorold	Neopawa
Glencoe	Tilbury	<b>Alberta</b>
Gore Bay	Toronto	Acme Leduc
Granton	" Dundas St.	Brooks Lethbridge
Guelp	" Dupont and	Calgary Mannville
Hamilton	" Christie Sts	" 2nd St. E. Medicine Hat
" East End	" Parl. St.	Camrose Munson
Hanover	" Parkdale	Carstairs Okotoks
Hespeler	Walkerton	Castor Olds
Ingersoll	Walkerville	Chauvin Raymond
Kincardine	Wallaceburg	Coronation Redcliff
Kingston	Watford	Daysland Red Deer
Lancaster	West Lorne	Delburne Rimby
Lansdowne	Westport	Donalda Runney
Leamington	Wheatley	Edgerton Sedgewick
Little Current	Williamstown	Edmonton Stettler
London	Windsor	" Namayo Av. Stroms
London, East	Yarker	" Alberta Av. Tofteld
		" Athabasca Av. Vegreville
		Edson Viking
		Hughenden Wainwright
		Islay West Edmonton
		Killam Wetaskiwin
		Lacombe
		<b>British Columbia</b>
		Chilliwack Oak Bay, Sidney
		Ganges Harbour Vancouver
		Nanaimo " Hastings St.
		New Westminster Victoria
		<b>St. John, N.B. Halifax, N.S.</b>
		SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London
		South, Lyndhurst, Muirkirk, Newington, Pelee Island.
		Manitoba—Austin, Griswold, Lauder, Sidney.
		Alberta—Botha, Czar.
		IN UNITED STATES—New York Agency, 63 Wall Street.
		BANKERS in GREAT BRITAIN—The London Joint Stock Bank, Limited.
		D. C. MACAROW - - - Local Manager, Montreal

## IMPERIAL BANK OF CANADA

**DIVIDEND No. 99.**

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the Paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1915, and that the same will be payable at the Head Office and Branches on and after Saturday the 1st day of May next.

The transfer books will be closed from the 16th to 30th April, 1915, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, 26th May, 1915. The chair to be taken at noon.

By order of the Board.

**E. HAY, General Manager.**

Toronto, 24th March, 1915.

## KEEPING POLICIES PAID-UP.

The recent decision by the Ontario Court of Appeal in the case of Dewitt vs. the Mutual Life of Canada furnishes a reminder to holders of life policies that they as well as the companies with which they insure have their responsibilities in a contract of insurance and that it is as equally important for them to live up to those responsibilities as it is for the company so to do, if the contract entered into is to run its course and come to its natural conclusion to the satisfaction of both parties. In the case in point, there had been a partial payment in cash of the current year's premium and a note had been given for the balance. The note was not redeemed at maturity and shortly afterwards the assured died. Owing to a loan existing against the policy, there was not a sufficient amount of cash surrender value, as determined by the table of the surrender values shown in the policy, to continue it in force for the minimum period of three months through the operation of the non-forfeiture provision. But if the surrender value had been applied day by day, it would have prolonged the life of the policy up to the time at which the assured died. At the trial of the action, it was contended by plaintiff's counsel and upheld by the judge that the policy had been by means of the surrender value kept in force beyond the date of death, but this decision was reversed by the Court of Appeal, the judges holding that the policy had lapsed because there was not sufficient surrender value at the time of default to prolong it for three months.

### CARELESSNESS CANNOT BE AFFORDED.

This decision by the Court of Appeal is certainly in accordance with the dictates of common-sense. It has always been understood that the requirement of the setting-out of surrender values in the policy was in order to inform policyholders of the exact position in which they stood so that they should not inadvertently allow their policies to run out. The confusion that would result had the decision of the trial judge been upheld can be imagined. Under present circumstances probably many policyholders, who have been prejudiced financially by recent events, have got into the habit of thought that they can let the due payments on their policies slide for the time being—confident—though without exact knowledge—that the policies will be kept in force by the provisions regarding surrender value. It needs to be emphasised that in regard to the matter of his life insurance as in any other part of his business affairs, the individual cannot afford to be careless if results are to be satisfactory. If it is any way possible, let him pay up his premiums in cash; if, unfortunately, that is not possible then it is of urgent importance that the policyholder should inform himself exactly as to how long the surrender value contained in the policy

will carry it on. Want of care in a matter of this kind may lead to grave disappointment, and the fault would be the policyholder's. Agents at the present time can do valuable service by clear explanations in regard to this point. The disappointment of a policyholder, or his heirs, though it may be entirely the policyholder's fault, re-acts prejudicially on the cause of life insurance at large and any efforts which will avoid that disappointment are good service.

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### MR. J. GARDNER THOMPSON RETURNS FROM THE WEST.

Mr. J. Gardner Thompson, manager for Canada Liverpool & London & Globe Insurance Company, returned last week from the West, where he spent a few weeks visiting the important centres where his company transacts a large business.

Business conditions, he states, are still depressed, money is tight, and those who are loaded with unproductive real estate find difficulty in meeting financial obligations. During the past year there has been considerable falling off in the population. The streets of the large cities, however, show a very busy appearance and it does not seem to the ordinary observer, that there is much diminution in the regular trading. Even in amusements, entertainments and the luxuries of life, there still appears to be a lot of money spent. There are not wanting signs of some improvement. In British Columbia there is a lively demand for shingles, which forms an important industry, and it is anticipated that there will be a material improvement in the lumber business when the European war is over.

In the Northwest there will be this year a much larger acreage under wheat than ever before and the spring outlook for the crop is most favourable.

Mr. Thompson states that with greater economy on the part of the people both individually and collectively, and with a good crop this year much progress will have been made towards more prosperous conditions, but even taking the most optimistic view, he fears it will be some time before business becomes normal.

Naturally fire insurance is suffering. Stocks and merchandise are low and premiums reduced, while losses are continuous and heavy. Matters are not improved from the fire companies' point of view by the temperance legislation to be adopted by the Province of Saskatchewan which some of the other Western provinces are likely to follow.

When peace is restored in Europe a large immigration is expected, and it is hoped within a year or two, the country will fall upon more prosperous times.

There has been a great deal too much money spent in proportion to the population, and it is incumbent upon the people of Canada to adopt a much more economical style of living, and thereby render Canada a cheap country to live in, instead of being one of the most expensive, as it is at the present time.

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The Marquis of Aberdeen has re-joined the London Board of the Canada Life Assurance Company as Chairman, a position he occupied until he was appointed Viceroy of Ireland.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

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

LONDON, Eng.  
Princes St., E. C.

NEW YORK,  
Cor. William & Cedar Sts.

SAVINGS  
DEPARTMENT

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

# The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

## TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

**Directors**

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

T. A. BIRD, Chief Inspector  
**Bankers**

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

**EFFICIENT BANKING**

Business men will find at this Bank complete banking facilities, up-to-date equipment, and helpful management.

These features combine to provide a most efficient banking service, and your banking account is therefore invited.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

# The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000  
Rest and Undivided Profits - 4,978,299  
Total Assets, over - - - 50,000,000

## BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.  
JOHN B. FRASER, Vice-President.

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

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

# HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada.

**SIX OFFICES IN MONTREAL**

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

Collections made to any point in Canada where there is a branch of a chartered bank.

JAMES MASON - General Manager

**NOVA SCOTIA WORKMEN'S COMPENSATION.**

The new workmen's compensation measure of the Nova Scotia Government, which we have previously intimated is on the lines of the Ontario Act, has been lately under consideration by a committee who have made several important changes in the proposed measure. Of these the most interesting is a clause designed to enable employers to contract out of the State administered scheme provided by the Act. It reads as follows:—

If the board, after taking steps to ascertain the views of the employer and workmen, certifies that any scheme of compensation benefit or insurance, for the workmen of any employer in any employment, whether or not such scheme includes other employers and their workmen, is on the whole not less favorable to the general body of workmen and their dependents than the provisions of this Part, the employer may, until the certificate is revoked, contract with any of those workmen that the provisions of the scheme shall be substituted for the provisions of this Part, and thereupon the employer shall be liable only in accordance with the scheme, but save as aforesaid, this part shall apply notwithstanding any contract to the contrary made after the commencement of this Act.

Presumably this amendment is designed to provide for the Steel companies in the province which have at present schemes of compensation in force. Whether it will permit others generally to get away from the State administration of the scheme remains to be seen. The private schemes have to be approved by the Board and it may be anticipated that the Board will not be over-anxious to allow employers to get away from the State Fund, particularly those who have a good accident record and who would therefore benefit most by being allowed freedom of action in the placing of their workmen's compensation insurance.

**FRATERNAL SOCIETY LEGISLATION IN ONTARIO.**

New legislation affecting fraternal societies is being introduced into the Ontario legislature by Hon. I. B. Lucas. A triennial report of the actual liabilities of the societies is required, the valuation being certified to by a competent accountant or actuary and to be filed within ninety days of the last preceding annual statement. The legal minimum standard of valuation for all certificates required, except for disability benefits, is the table of mortality from which the table of rates set forth in Schedule A of the Ontario Insurance Act was deduced; or, at the option of the society, any higher table; or, at its option it may use a table based on the society's own experience of at least twenty years and covering not less than fifty thousand lives with interest assumption not more than 4 p.c. per annum.

**AN ASTONISHING PROVISION.**

Attached to this is, however, the astonishing provision that the valuation provided for is not to be considered as a test of the financial solvency of the society, but each society is to be held legally solvent "so long as the funds in its possession are equal to or in excess of its *matured* liabilities." This gives a society insolvent on any actuarial tests an opportunity of hanging on when in the interests of the community it ought to be no longer permitted to continue business until placed on a reasonably sound footing.

**FUTURE ACTION.**

Further sections regarding the future of societies which show a deficiency on the valuation as of December 31, 1917, are decidedly weak. Considerably more drastic measures than those outlined below are required if these societies are to be put upon a satisfactory basis.

It is provided that if the valuation of the certificates as given on December 31, 1917, shall show that the present value of future net contributions, together with the admitted assets, is less than the present value of the promised benefits and accrued liabilities, such society shall thereafter maintain said financial condition at each succeeding triennial valuation in respect of the degree of deficiency as shown in the valuation as at December 31, 1917. If such society appears, by any triennial valuation subsequent to December 31, 1917, not to have maintained the condition therein required, it shall, within two years thereafter, make such improvement as to show a deficiency not greater than as at December 31, 1917, or thereafter as to all new members admitted be subject so far as stated rates of contribution are concerned to Schedule "A" of the Ontario Insurance Act, and that the net mortuary or beneficiary contributions and funds of such new members shall be kept separate and apart from the funds of the society. If such improvement is not shown by the succeeding triennial valuation, then the new members must be placed in a separate class and their certificates valued as an independent society in respect to the contributions and funds.

ESTABLISHED 1873

The

**Standard Bank**

of CANADA

**Head Office, TORONTO**

124 BRANCHES THROUGHOUT THE DOMINION



**SECURITY** for both principal and interest is the first essential of an investment; the ability to realize quickly the second. Judged by these standards, a deposit in the savings department of this Bank is an ideal form of investment.



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

## 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**

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W. M. BIRKS	

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

## The Royal Trust Co.

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

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## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

You will make money.

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

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FOR TERMS TO PRODUCING AGENTS, ADDRESS:

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2nd VICE PRESIDENT

34 Nassau Street      New York, N.Y.

## 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**

## PRUDENTIAL TRUST COMPANY LIMITED

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

**B. HAL. BROWN, President and Gen. Manager**

## THE Life Agents' Manual, \$3.00

THE CHRONICLE, MONTREAL.

## CANADIAN BANKING PRACTICE

**THIRD EDITION.**  
(HANDSOMELY BOUND IN CLOTH, \$4 PER COPY)

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

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ON SALE AT THE CHRONICLE OFFICE,      10 ST. JOHN STREET, MONTREAL



**LIGHT GRAIN STOCKS ON HAND.**

A bulletin issued by the Census and Statistics Office, gives the results of the usual annual inquiry as to the stocks of grain and other crops remaining in the hands of farmers on March 31st. The returns received from crop-reporting correspondents show that of the total estimated yield of wheat in 1914, 12½ per cent., or 20,247,000 bushels remained in farmers' hands at the end of March. At the rate of 1¼ bushels per acre this quantity should allow of the sowing this spring of about 11,570,000 acres, or 1,522,000 acres more than were sown in the spring of 1914, independently of quantities of wheat stored in elevators which may be returned to farmers for seeding purposes. The quantity of wheat remaining this year in the hands of farmers, is however smaller than in any previous year on record, the light crop and the high price being together responsible for this result. In 1914 the quantity of wheat estimated to be in farmers' hands at March 31st was 38,353,000 bushels, or 16½ per cent. of the large harvest of 1913; in 1913 at March 31st the proportion was 22 per cent. or 50,234,000 bushels and at March 31st, 1912, it was 27 per cent. or 62,188,000 bushels.

**OTHER STOCKS LIGHT.**

Of the remaining grain crops the proportions of the previous year's production estimated to be in farmers' hands on March 31st, are also smaller than in any former year on record. Oats show a balance of 85,843,000 bushels, or 27 per cent. barley 7,430,400 bushels, or 20½ per cent., rye 343,700 bushels, or 17 per cent., buckwheat 1,792,500 bushels, or 21 per cent., corn for husking 2,928,000 bushels, or 21 per cent., and flax-seed 740,700 bushels, or 10 per cent. Of potatoes which gave the excellent yield last year of 85,672,000 bushels, 37.7 per cent., or 32,310,000 bushels were in farmers' hands on March 31st, this proportion being larger than in any of the last five years, excepting 1913 when 43 per cent., or 36,619,000 bushels remained over from the harvest of 1912. Of turnips and other roots 10,267,000 bushels or 15 per cent. remained over, and of hay and clover the quantity in farmers' hands is placed at 2,173,000 tons or 21 per cent. of the total crop of 10,259,000 tons.

**BANK OF MONTREAL'S BONUS.**

The Bank of Montreal announces a bonus of 1 per cent. to be paid with the regular quarterly dividend of 2½ p.c. for the second quarter of the Bank's fiscal year, payable on June 1st, to shareholders of record, April 20th. The bonus declared is the seventh successive distribution of the kind. In April, 1912, the Bank inaugurated a one per cent. extra payment to shareholders with the dividend for the second quarter of its 1911-1912 year and a half yearly distribution of like amount has since been maintained.

In view of the decreasing earning power of the banks through the necessity of the maintenance for a long time past of particularly strong reserves and the new taxation, particularly the 1 per cent. tax on circulation, the maintenance of the bonus is particularly satisfactory.

The Norwich Union has received a new Dominion license to transact automobile insurance.

**BRITISH FINANCES IN FIRST WAR YEAR.**

The immense scale of the British Government's financial operations at this time is strikingly shown in the statement of the financial year ended March 31st, issued by the Treasury. For the first time the British revenue aggregated \$1,133,470,000, and also for the first time in the history of any country, the national expenditure reached the gigantic total of \$2,802,365,000. The war expenses in the period of eight months from the end of July were no less than \$1,800,000,000. But for the war the revenue would have exceeded the expenditure by about \$130,000,000, and this sum is the contribution made by the nation in the past year out of taxation toward its enormous war expenditure. The balance of the money has been provided by borrowing. The total sum borrowed has been about \$2,040,000,000, and the total sum collected from revenue and raised by loan has exceeded the expenditure by some \$370,000,000.

The war expenditures, as is pointed out by the London Statist, are of a progressive character. In the two months to September the sum paid out was about \$200,000,000, or at the rate of rather less than \$25,000,000 a week. In the quarter ended December the war expenditure was rather over \$650,000,000, or at the rate of \$50,000,000 per week, while in the March quarter expenditure reached over \$900,000,000, or at the rate of about \$70,000,000 a week. Thus whereas in the early stages of the war the nation's war expenditure was at the rate of about \$3,500,000 a day, and in the December quarter was about \$7,000,000 a day, it has in the past quarter risen to about \$10,000,000 a day.

The revenue of the financial year was some \$85,000,000 larger than was estimated in November last by the Chancellor of the Exchequer.

**COMPARATIVE BANKING PROFITS.**

The falling-off in earning capacity last year which has already been noted in the case of the Canadian banks is also noted in the case of the national banks of the United States. In the latter case the ratio of net earnings to average capital and surplus is stated in the *New York Journal of Commerce* as being 8.39 per cent. in 1914, as against 9.06 per cent. in 1913. This ratio, which represents the return on the proprietors' funds, was smaller in 1914 than in any year since 1900. In Canada's case the ratio shown—8.05 per cent.—is smaller than any since 1909.

Again in 1914 the chartered banks in Canada increased their capital, surplus and resources relatively more rapidly than the national banks. The average capital in Canada shows a ratio of increase more than three times as large as that shown by the national banks in 1914. The same applies to capital and surplus, but in case of the total assets the ratio of increase in Canada is not so much greater than that shown in the United States.

Of the area of the nine provinces, 977,585,513 acres, which is less than one-half of the total land area of Canada, only 11.25 p.c. or 109,948,988 acres is occupied as farm land, according to the Agricultural Census of Canada, taken in 1911, the results of which have lately been published.

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Established 1855.

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President, W. G. GOODERHAM.

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

PAID-UP CAPITAL, \$6,000,000.00 RESERVE FUND (earned) \$4,500,000.00 INVESTMENTS, \$32,496,750.55

**DEPOSITS RECEIVED DEBENTURES ISSUED**

Associated with the above Corporation, and under the same direction and management, is

## THE CANADA PERMANENT TRUST COMPANY

Incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

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Assurance Company

Incorporated in 1851

**FIRE AND MARINE**

ASSETS OVER \$3,700,000.00

LOSSES paid since organization of Com-  
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HEAD OFFICE TORONTO

**THE LIFE AGENTS' MANUAL - \$3.00**

Published by The Chronicle, Montreal

ESTABLISHED 1809

Total Funds Exceed

**\$109,798,258.00**

Canadian Investments Over

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**FIRE AND LIFE**

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INSURANCE COMPANY

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Organized



Assets

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**\$4,019,694.66**

**Applications for Agencies invited.**

Canadian Head Office

MONTREAL

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**A STRONG TARIFF OFFICE, NOW ENTERING CANADA**

FOUNDED A.D. 1819

## THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, *Supt. of Agencies.*

THOMAS F. DOBBIN, *Manager for Canada.*

LEWIS BUILDING.

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

## NET LINES IN FIRE INSURANCE.

The subject of the limits of lines which a fire insurance company can write with safety is discussed by the Manchester Policyholder, which states that in Great Britain in recent years, there has been a tendency on the part of some companies to whittle down limits almost to vanishing point, and in some instances it would appear as if the business could be scarcely worth conducting on such narrow ultra-cautious lines. Putting this aside, says the Policyholder, a certain measure of relief would be experienced if limits ordinarily ruling were increased, but can they be increased with any degree of safety?

The most important factor in the case is whether the area of the premium set against losses is to be confined to a few risks only or is to spread itself over a number. The same volume of premiums may represent in two cases the same amount but by no means the same incidence of liability. It is unknown where the heavier losses will fall and it makes the difference whether one of such losses happens in respect of a risk upon which a large amount is being held or one upon which, owing to the operation of the company's limit, not more than £1,000 is endangered. The mere area of premiums is not sufficient without the area of risks, and it is to safeguard this latter point that the vital question of fixed limits steps in.

### A SUGGESTION.

"All the same where the class of risk is a large one," continues the Policyholder, "and the company's interest in it sufficiently extensive, would it not be possible to approximate the limit to something more nearly resembling, say, the average sum insured throughout the class? In any case the rates of premium charged ought to bear a heavier strain in the way of limits than the very modest retentions some companies are disposed to put upon them, if they are not to give rise to a suspicion of their feared inadequacy by the offices imposing them. And it may also be asked why should limits vary so much upon the different classes of risk? The mere fact that the rate is higher in one class than another should not of itself serve to curtail the limit upon the higher rated class, as it so frequently is allowed to do. Presumably the extra hazard is balanced by the enhanced rate, and, provided always the requisite average can be obtained, such cutting down of the limit would appear logically to be indefensible.

"A number of the companies at the present day show no apparent anxiety to increase their limits. Possessing ample re-insurance facilities under treaty, a certain and fixed profit is made out of their cedings, the commission received being much greater than that paid out to agents for procurement of the business. They prefer this profit to risking any more upon their own account. It pulls down considerably the commission item appearing in their published accounts and consequently their expense ratio, whilst constituting in effect a useful addition to the premium income upon the sums held at their own risk.

"Whether re-insurance, which was instituted as a mutual accommodation between office and office, should be made to subservise these ends is a matter for consideration. The foregoing remarks are made in the spirit of legitimate fire underwriting and as an indication of the lines upon which any proposed increase of limits might travel with something like safety."

## DISEASE NOT AN ACCIDENT.

Mr. Justice Bruneau at Montreal, decided this week in a claim brought under the Quebec Workmen's Compensation Act (*Penois vs. Gerard, et al.*), that disease is not a good basis for a claim under the Act. Plaintiff, a plasterer, claimed that whilst working for defendant he dislocated a bone of his arm, by reason of the fact that the plaster had little stones in it, and he was thus obliged to use much greater force in laying it on the lath work, as the stones prevented it from working well into the interstices between the laths. The defendant repudiated the claim, on the ground that the injury of which the plaintiff complained was in reality a disease of a rheumatic nature and had been long developing—the "accident" claimed being in no wise an accident, but the manifestation of a long-standing disease due to the state of plaintiff's physical constitution.

There was a difference, said the Court, between an accident which is ever produced by an exterior cause and manifests itself in a sudden and violent manner, and a *maladie professionnelle*, which proceeded from an interior cause, and was often the result of slow and continuous evolution. Thus accident and disease differed as to the suddenness and progressivity of their manifestation. The court had only the testimony of plaintiff's own physician to guide it, and this physician himself admitted that the duration of the condition found in plaintiff's arm presupposed a predisposition or a natural disposition to contract such disease. Hence the court could not attribute the condition to the cause alleged by plaintiff, but to the continuous and normal exercise of his trade. The Compensation Act covered only accidents and, in no wise, *maladies professionnelles*. Action dismissed with costs.

## FIRE-TRAP SUMMER HOTELS.

The frequently flimsy construction of summer resort hotels, is sharply criticised by *Safety Engineering*, which points out that in many instances these hotels are without appliances to fight fire with. While in many cases the use of a hand chemical fire extinguisher or a line of hose can avert a loss of property, some hotel proprietors have the tendency to scrimp the number of hand chemical fire extinguishers necessary for a proper equipment, particularly in summer resort hotels.

The seekers of pleasure and health at seaside and country resorts in the summertime are entitled to protection against the casualties that accompany fires in the flimsy structures used for hotel purposes. Water supply may be nearby, but facilities should be adequate to draw upon it for use in fighting a fire.

The deficiencies that make hotels "firetraps" are avoidable, remarks *Safety Engineering*. Progressive proprietors of hotels, realizing the burden of responsibilities in furnishing accommodations for guests, have tried to make their houses safe; but other proprietors, men of a certain type, are disinclined to do anything unless the law compels them to do something in the way of safety.

The Saskatchewan Grain Growers' Association is reported to be considering the question of starting farmers' fire insurance companies on the mutual principle.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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 M. Chevalier, Esq. T. J. Drummond, Esq. Sir Alexandre Lacoste,  
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**The Northern Assurance Co. Limited**

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Accumulated Funds, \$41,265,000

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

Founded 1806.  
 Head Office for Canada,  
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**London Assurance**  
 CORPORATION  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720  
 CAPITAL PAID UP \$2,241,375  
 TOTAL CASH ASSETS 22,457,416

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**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.

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 Active and Influential Agents Wanted

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

**INTERESTING SUIT REGARDING REBATE.**

A suit involving a rebate, brought by the Aetna Life of Hartford recently in Philadelphia is of considerable interest to insurance men, particularly as the verdict in favor of the Company is said to be the first of its kind in the United States.

The facts as alleged by the company were as follows:—In December, 1912, the Aetna Life issued several policies aggregating about \$20,000 on the life of Harry E. Clark, of Philadelphia and Glen Campbell, Pa., through a Philadelphia agent. Not receiving settlement for the premium in due course, the Company made an investigation and discovered, it is alleged, that the agent had allowed Mr. Clark a rebate of forty per cent. of the premium and had neglected to turn over to the Company the remaining sixty per cent., which Mr. Clark claimed he had paid to the agent. The Company, thereupon entered a suit against the policyholder for the full amount of the premium. Mr. Clark, in his affidavit of defence admitted practically all the facts alleged in the Company's statement of claim, but maintained that he had made an agreement with the agent that a second agent, who was indebted to him should receive the commission of 40 per cent. and that he (Clark) applied the commission in settlement of the indebtedness.

At the trial proof was offered that the second agent was not a licensed agent of the Company and the judge thereupon directed a verdict in favor of the Aetna for the amount of the rebate with costs.

**CASUALTY INSURANCE BY MAIL.**

A sanguine Philadelphian is attempting to organize a mail order casualty company. He may succeed, and probably will, in organizing the company, but not in making it a success, since experience all the world over has shown that no insurance company can build up any considerable volume of business without the aid of agents. The Massachusetts Savings Bank Insurance League tried the experiment and—well now it is employing agents. The Postal Life, which is trying the plan, and has found it desirable to supplement the plan by reinsuring moribund concerns, last year achieved the distinction of having less business on its books at the end of the year than at the beginning. The old Equitable Life of England, which has been writing life insurance over the counter for above a hundred and fifty years, writes less business a year than any fair-sized American agency. And the chances of success for a casualty company transacting business without agents are far less than those for a life company. Nearly every man at some time or other feels an imperative need for life insurance, even though he remains uninsured. The number of men who feel the same need for accident insurance is certainly smaller. And accident insurance is about the only kind a mail order company would have much chance of writing. The Philadelphians who invest their money in the stock of this proposed mail order concern will wish they hadn't.—*Boston Standard.*

It is stated as a fact that when the alarm for a church fire at Terre Haute, Indiana, on April 1, was turned in, the fire department took no notice of it, thinking the alarm an April fool joke. The church was burned to the ground.

**THE LATE MR. COLIN CHAPPELL.**

The late Mr. Colin Chappell, younger son of Mr. George Chappell, general manager of the Royal Insurance Company of Liverpool, England, whose death in France we chronicled recently, was only in his 27th year. Engaged in a financial office in Liverpool, for a year prior to the outbreak of war he had suffered from an unfortunate throat affection, which necessitated surgical treatment, but obtaining the consent of his medical advisers, he eventually enlisted in the 6th Liverpool Regiment. Some years previously he had held a commission in the 5th Battalion of the same regiment and had the opportunity again of taking up a commission there. But he preferred to remain in the ranks as giving an earlier opportunity for service. He left with his regiment for the front on the 24th February, and had on several occasions seen service in the trenches. The advices received as to the circumstances under which he met his death show that at the moment when he was shot through the head by a sniper he was going to the assistance of a wounded comrade who had fallen in the trench. Only the day prior to his death he had performed an act of gallantry in assisting in the rescue of a wounded man of the Dorset regiment who was lying in front of the trenches.

**FULLER PROTECTION DESIRABLE.**

Trust funds, when invested in real estate or in mortgages thereon, should be protected in every way possible in order to secure the safety of the principal and the regular continuance of the income to the beneficiaries of the trust. The general statement would apply, but from a more selfish and personal viewpoint, in the case of real property owned and mortgages held by individuals for their own benefit. Few property owners or trustees fail to avail of the protection given by fire insurance, but there are many who do not utilize that afforded by tornado insurance, and rent (or use and occupancy) insurance.

No part of the country can be considered immune from the ravages of windstorms, and the destruction of a building by a tornado, unless the damage is covered by insurance, causes the loss of its value to the owner, and possibly inflicts loss on the mortgagee.

Similarly the loss of rent, or of the use of property, causes a reduction of income, or conceivably, a net outgo, to the damage of the owner or beneficiary; and this contingency should be provided against by means of insurance.

There are innumerable opportunities for insurance agents and brokers to increase their own incomes, while doing their clients a valuable service, by pressing these varieties of insurance upon the attention of those who have not yet availed of them, and who may even be unaware of their existence.—*N. Y. Spectator.*

**CAUSE AND EFFECT?**

A Saskatoon news item says:—Since the recent announcement of the Provincial Government to the effect that all hotel bars would be closed on 1st July, 1915, without any indemnity to their owners, four hotels in different sections of Saskatchewan have been totally destroyed by fire—three of them within forty-eight hours.

# COMMERCIAL UNION

ASSURANCE COMPANY LIMITED  
of LONDON, England

The largest general insurance Company in the world  
(As at 31st December 1915)

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
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Manager

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FOUNDED A.D. 1710

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## OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

Established 1848. Funds \$50,000,000

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## Union Assurance Society Limited

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

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T. L. MORRISEY, - Resident Manager

Agencies throughout the Dominion.



"SECURITY FIRST"

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

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

A STRONG CANADIAN COMPANY.

**The EXCELSIOR LIFE INSURANCE CO.**

W. CROSBIE BABER,  
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## THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds In Canada

APPLICATIONS FOR AGENCIES INVITED

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

**COMMERCIAL UNION'S NEW BRANCH MANAGER AT VANCOUVER.**

Mr. Andrew W. Ross, secretary of the Mainland Fire Underwriters' Association, has resigned that position to become branch manager at Vancouver of the Commercial Union Assurance Company, and the Palatine Insurance Company, in succession to Mr. A. T. von Etlinger, resigned. Mr. Ross is well and favorably known on the Pacific Coast, and has had a lengthy and exceedingly valuable experience of fire underwriting in British Columbia, having been associated for the past twenty years with various fire underwriting boards in the province. It is felt by fire underwriters that the Commercial Union has made an excellent appointment and that the important interests of this great Corporation in British Columbia have been placed in safe and able hands.

**NO FIRES FROM RATS AND MATCHES.**

The popular impression that rats and mice are a prolific cause of fires through their gnawing of matches is shown to be unfounded by a series of experiments which have been made by Mr. F. V. D. Curser, the results of which are published in *Safety Engineering*. A large number of rats and mice were caught at different times and placed in cages without food or water, there being subsequently placed in the cages a counted number of matches of various types and a small quantity of straw. In each case the animals died without there having been shown any signs of fire or of gnawed match heads, though in some cases where several rats were kept together one was killed and eaten by the others. It is thought that the paste used in the manufacture of paper boxes as holders of matches may be a possible inducement to rodents to gnaw the boxes, but there seems to be no basis for the statement that rodents like to eat or gnaw the heads of matches.

**"MEN OF HARLECH."**

The Enlistment in Wales has been splendid (Daily Paper).

"When was Wales last in the race for glory." The land of Llewellyn, of Morgan and Tudor had long ago settled quietly down as a peaceful part of Great Britain. The hot Celtic blood no longer boiled over when Saxon foot trod upon the sacred soil of Glamorgan. The Harp of the Bard was attuned to churchly music. But to-day, in the hour of trial, "Gallant little Wales" has raised a veritable army from her small population. Jones and Thomas and Jenkins and Pritchard, have flocked to the colours and, at this moment in the bloody trenches the Leek of the Principality vies with the Rose, the Thistle, the Shamrock and the Maple Leaf.

Fluellen, Howell and Taliesin, we salute you. All together, gentlemen—"Men of Harlech!"

J. K. L.

Toronto *Saturday Night's* "insurance expert" is so proud of his ignorance that he insists on repeating the fable that the City of Montreal is out of pocket through the recent Court House fire. This time, according to the expert, "the City's loss will run into the hundreds of thousands."

**"ON THE SLY" FIRE BUSINESS.**

If Canadian fire business is good enough to be taken as the unlicensed companies take it "on the sly" it is good enough to be taken openly. The Minister of Finance has lately expressed his sympathy with the licensed fire insurance companies in this matter. It is to be hoped that when he comes seriously to consider the subject, that his sympathy will have warmed up to an extent that will result in action of a kind which will put an end once and for all to the present ridiculously unjust condition of affairs.

**AFTER-EFFECTS OF THE WAR.**

One of the English insurance journals expresses the opinion that to some extent insurance companies will be affected after the war as the result of an increased tendency towards the active and strenuous life, with a turning away among numbers from what will appear by contrast with their personal experiences, much too humdrum an existence to be tolerated. The "risks" of ordinary civil life here will appear to the returning myriads after the war, says the journal, as contemptible as did our army at first to the Germans, and as a result, more accidents will occur and more constitutions will be wrecked through carrying out the dicta of a strenuous life worthy of the heroes who have suffered such awful things in the trenches.

**WAR EXTRAS.**

One British insurance office is now charging officers of the R. A. M. C. an extra premium of three guineas so long as they are 25 miles from the firing line, but twelve guineas when their work takes them into the firing line itself, thus suggesting to a contributor to the London Post Magazine the following lines:—

Just behind the battle—both!
 As I near the firing line
 I must send the insurance office
 An infernal nine pounds nine.

**"OFFICIAL RETURNS."**

To the Editor of THE CHRONICLE:—

Sir—Is it altogether a hardship that a company, licensed to do fire insurance only and including as "assets in Canada" investments held exclusively for its life policyholders, should be asked for particulars? Suppose that company just delete from its "assets in Canada" such investments, would't all the trouble be avoided?

Yours truly,  
IGNEOUS.

April 10th, 1915.

**FIRE INSURANCE AND RISE IN COSTS.**

It is being pointed out in Great Britain that since the outbreak of war, the cost of new machinery has on the average increased by 25 per cent. and second-hand machinery is only obtainable now at more than double the price that would have been accepted a year ago. The cost of rebuilding has increased by fully 20 per cent., and consequently many manufacturers who have not increased their fire insurances are, without knowing it, themselves carrying the risk of an additional cost of reconstruction.



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY

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

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



**LONDON &  
LANCASHIRE  
GUARANTEE &  
ACCIDENT**

**PERSONAL ACCIDENT  
SICKNESS  
FIDELITY GUARANTEE**

**PLATE GLASS  
AUTOMOBILE  
GENERAL LIABILITY**

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

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

**FIRE** ..... Every description of property insured. Large Limits.

**LIVE STOCK** ..... The Yorkshire is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in Canada.

**ACCIDENT** ..... Personal Accident, Employers', Automobile, Teams, General Liability, and Plate Glass.

**CANADIAN DIRECTORS** { Hon. G. J. DeBorja  
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**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

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

assets paid exceed \$235,000,000

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



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

Head Office: Royal Exchange, London

FOUNDED 1793.  
**INSURANCE COMPANY OF  
NORTH AMERICA**  
PHILADELPHIA, PA.

**CAPITAL, SURPLUS TO POLICY HOLDERS . \$4,000,000.00**  
**ASSETS . 8,844,871.95**  
**LOSSES PAID EXCEED . 17,816,188.57**  
**189,000,000.00**

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

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

**THE LAW UNION & ROCK**  
INSURANCE CO. LIMITED, LONDON. Founded in 1808

**Assets Exceed - \$48,500,000.00**

Over \$19,500,000 invested in Canada.  
**FIRE and ACCIDENT RISKS accepted.**  
Canadian Head Office: 57 Beaver Hall Hill, MONTREAL.

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

**MOUNT ROYAL ASSURANCE COMPANY**

PAID UP CAPITAL . . . . .	\$250,000.00
TOTAL FUNDS . . . . .	729,857.38
NET SURPLUS . . . . .	202,041.02

**AGENTS WANTED IN UNREPRESENTED DISTRICTS.**  
**HEAD OFFICE FOR CANADA**

J. E. CLEMENT, General Manager. H. H. YORK, Inspector for Ontario.

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

SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	7,401,350
NET SURPLUS . . . . .	1,957,100

**MONTREAL.**  
L. C. VALLE, Inspector for Quebec



### COMPENSATION AND EARNING POWER.

The Court of Review at Montreal has decided this week in an appeal by the Montreal Harbour Commissioners that the fact that a man earns as much after an accident as before does not debar him from receiving compensation for the accident, under the Quebec Workmen's Compensation Act. This case follows a somewhat similar decision given by the Quebec Court of Appeals and quoted on page 305 of our issue of March 12. In the present case the plea of the defendant was that there had not been any decrease in earning power induced by the injury, for, as a matter of fact, the victim had returned to work soon after the accident and had earned as much, if not more, than he had earned previously. The lower court held that it mattered not what the man earned after the accident. The fact remained that the injury had brought about a partial and permanent incapacity which in turn induced a diminution of working capacity and earning capacity. Mr. Justice Greenshields, in giving the judgment of the Court of Review, coincides with this view, remarking that it was quite possible that a man suffering from a permanent and partial incapacity, might put forth more strenuous efforts and might attain just as much success as before. The fact remained, however, that the partial and permanent incapacity accrued to him in the race of life.

"It is quite possible," continued Mr. Justice Greenshields, "that an employer, whose employee meets with an accident, might be willing for one or many reasons, to retain him in his employ during a short or long time at the same wages, but this fact would not affect the right of the injured person in fixing the annual rent due him under the act if he did suffer a partial permanent incapacity. It is not a question as to how much the injured person is earning after the accident, but the question is, to what extent has his earning capacity been reduced, and that reduction is not determined by what he is earning, for instance, at the time of the trial. His occupation or trade must be considered, and his physical condition must be considered, and if as a result of the accident his physical force or capacity to work at his trade is permanently reduced, he is entitled to relief under the act."

### PERSONAL RESPONSIBILITY FOR FIRES.

The principle involving the responsibility of the owner of a building to his tenant, as to keeping the premises in a safe condition so far as fire hazard is concerned, is being tested by a suit in Indianapolis. The tenant of a building there, used as a rooming house, claims to have suffered injury because the owner of the building did not have the heating apparatus installed in a safe manner, and, in consequence, it is alleged, two fires occurred which led some of the tenant's customers to vacate the rooms they had occupied. This is a new adaptation of the idea of holding propertyowners liable for loss occasioned by fires starting upon their premises, says the *New York Spectator*, and the outcome of the suit mentioned will be awaited with much interest.

New life insurance legislation is promised in Saskatchewan.

### LICENSING MANITOBA INSURANCE AGENTS.

The Manitoba Insurance Act has been amended to provide for the licensing of agents, the amendment going into force on June 1st. The amendment provides that no person shall act as agent, in the province, for any insurance company doing business in Manitoba until he has procured from the superintendent of insurance a certificate of authority authorizing him to act as agent for a duly licensed or registered company transacting insurance. Such certificate of authority shall continue in force until May 31st after the date thereof and may be renewed from time to time for an additional period of twelve months.

The new amendment also provides that every policy issued by an insurance company, licensed or registered in the province, must be signed by a resident agent of the Company.

### WHERE "PATERNALISM" IS NEEDED.

The small fire loss per capita in European countries is largely due to governmental supervision, not solely in relation to the matter of building construction, but largely to the official control and organization of the fire departments, including the complete and enforced standardization of its fire appliances and its water supply, and in order to secure equal immunity from excessive fire loss in this country, we need just that modicum of "paternalism" which will ensure an enforced standardization of fire appliances and of water supply in all of our communities; we need the restraint due to a rigorously enforced law of such character in order to save our property and lives from the ravages of fire due to our reckless carelessness as a nation.—*F. M. Griswold.*

### BRITISH LIFE WAR CLAIMS.

London advices state that up to the end of the week of April 3, the industrial life assurance offices had paid £375,767 in claims in respect of 19,300 soldiers and sailors killed in the war. This represents an increase since a month ago of £35,000 for 1,833 claims. The ordinary life office claims are gradually increasing for there has been paid to relatives of fallen officers £1,615,000, an increase of £15,000 during a fortnight.

### FIRE FROM UNUSUAL CAUSE.

Potash tablets would hardly be suspected of constituting a potential fire hazard, and no more would the box in which safety matches are contained be supposed to possess conflagration possibilities. However, under certain conditions, these articles must be added to the long list of "fire causes," a combination of the two having been responsible for a fire which caused the loss of a \$40 overcoat to a certain Michigan citizen and might easily have started a bad fire. The potash tablets, in the same pocket with the match box, rubbed against the prepared surface on the box on which the matches are scratched and resulted in the ignition and destruction of the overcoat.

The Milwaukee Courts have just decided that the holder of an insurance policy cannot change the name of the beneficiary even though it is stipulated in the policy.

# THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

## FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

Old Reliable Progressive  
Assets over - - \$2,000,000.00

Losses paid since organization  
over - - \$38,000,000.00

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MONTREAL

First British Insurance Office Established in Canada, 1804

## INTENDING ASSURERS

Should read the "THREE MINUTES" Leaflet  
of the

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

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

100 ST. FRANCOIS-XAVIER STREET, MONTREAL

The Company offers to the Public every advantage which

### LIFE ASSURANCE

conducted under the most favourable conditions is capable of affording:

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

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

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

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

Agents Wanted

## NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEN, Superintendent for Quebec.

Established 1864.

## New York Underwriters Agency.

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

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& BARCOM,  
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ALFRED J. BELL & Co.  
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JOHN WM. MOLSON  
& ROBERT Y. HUNTER  
Montreal, Que.  
WHITE & CALKIN,  
St. John, N.B.  
AYRE & SONS, LTD.,  
St. Johns, Nfld.

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

## L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:

MAURICE FERRAND

## 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  
ALAN KILLAM & MCKAY, LTD. . . . . Winnipeg

## POLICY LOANS: A COMPARISON OF INTERNATIONAL PRACTICE.

(By John B. Lunger, New York.)

The Policy Loan is the off-spring of the cash value and like its parent has strayed into tracks divergent from the old main road. As in the case of cash values, loan values have been carried to extremes, the general practice being to loan, as well as to give as a cash value, the full reserve upon the policy after the tenth year of insurance.

Of the two concessions the cash value is the more defensible, on the theory that it is wiser for a man to sell his house than to risk its loss by excessive mortgaging. No concession ever granted has caused graver disappointment to beneficiaries than policy loans. This is particularly true when taken with the assistance of the Change of Beneficiary Clause, whereby the wife of the insured is too frequently denied a knowledge of the transaction. In two companies at least, in the case of policies drawn in favor of the wife, unless the insured insists upon his privileges under the Change of Beneficiary Clause, an effort is made to obtain the wife's signature to the loan papers. It is surprising how often the mortgage of a policy is thus avoided. One class of loans—those taken out on policies issued for the protection of business ventures or for surety commercial purposes, are always justifiable; they are serving a purpose for which the contract was entered into. But one cannot view with equanimity the taking of loans on policies issued for family protection and unfortunately the greater number of loans are taken on this class of policies, thereby lessening the protective benefits of life insurance. If those who have it within their power to make and amend laws could know the disappointment incident to policy loans and the hardships which are often inflicted on the insured himself, they would find sufficient reason in these disappointments alone to amend this section so that loans would be mandatory only for the purpose of paying premiums, leaving the question of an additional loan to the judgment of the officers of the companies, but stipulating that it shall in no case exceed the cash value which, as I have pointed out, should be on a reduced basis.

There are many who were engaged in life insurance in the days when cash values were paid, and cash loans made, by voluntary concession only, no guarantees being embodied in the policies. I do not believe that any one of them can recall a complaint by a policyholder of injustice or even of embarrassment, excepting possibly in the case of one or two companies which declined to make loans on any pretext even for the purpose of paying premiums.

### FOREIGN PRACTICE.

In foreign countries where life insurance has been practiced longer than here underwriters have prudently abstained from following our lead with respect to maximum cash values, although they have adopted several of our American innovations. In a review of the cash surrender values offered by the English companies, I find that in the case of thirty-nine, the cash values range from twenty-five per cent. to fifty per cent. of the premiums paid. The values for all ordinary durations of insurance are very much below the reserves held under the policies. In no case, so far as I can discover, is more than eighty per cent.

of the reserve guaranteed and in general the values are fully twenty per cent. lower than in this country.

The English companies also grant policy loans and usually some reference thereto is made in the policy contracts, but as a rule the amount of loan procurable is not stated. The prospectuses of the companies show that in practice the loans are limited to the cash surrender values which as above stated are always well within the reserves.

The policy of one company contains a rather unique provision to the effect that in case the rate of discount in the Bank of England is 7 per cent. or more at the time the cash value is applied for the directors may either pay a reduced value or defer payment until the rate falls below seven per cent. That the person who drafted this condition possesses amongst his other traits that of perspicacity is only too well evidenced by the present conditions on the other side of the sea.

I have also inquired into the practice of the French companies with respect to cash values. I find that the policies of the leading companies provide for cash values, but the amounts instead of being specified in the contracts are subject to the rules of the Board of Directors at the time of surrender. Except in the case of one company, the values do not exceed eighty-five per cent. of the reserves, closely following the English practice. Again in France, as in England, the policies mention that loans will be granted, but only one of the leading companies enters tables of amounts. In practice loans are made up to an amount not exceeding ninety-five per cent. of the cash value. One of the French companies checks against declining values in securities by providing that, in case French rentes are quoted below 90, the cash value may be reduced.

From this statement of foreign practice it will be seen that, both in the granting of the cash values and the granting of policy loans, the English and the French companies are far more conservative and prudent than the American companies, avoiding extreme liberality and safe-guarding their policyholders by keeping their payments fairly within the reserves.

### INFLUENCE UPON INVESTMENT POLICY.

Another point with respect to cash values and policy loans which we must consider is that the investments of the life insurance companies are made with regard to the maturity of the policy contracts and the continuance of the business under normal conditions. The two most common forms of investment, therefore, are mortgages and long-time bonds. When money is easy and there is an active investment market, it is possible to realize upon bonds, or to collect a part at least of the mortgages which mature. On the other hand, under unfavorable conditions, these two classes of securities are anything but liquid. Consequently, it follows that if unduly liberal cash values and policy loans are to continue to be a feature of policy contracts the life insurance companies will eventually be required to make short-time or call loans. These forms of investment are now practically denied to life insurance companies.

At present there are apparently only two ways by which the companies can protect themselves against the possibility of a long continued drain if one should occur in the years to come. One is by carrying large cash balances, which is obviously objectionable; and the other is by purchasing short time bonds, of which there are comparatively few in the market. And if



# The Employers' Liability

## Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Gen. Manager for Canada & Newfoundland, CHARLES W. I. WOODLAND  
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Canadian  
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Deposit over

**\$1,840,000**

**STANDS FIRST**

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

# THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:

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Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

# The OCEAN ACCIDENT & GUARANTEE CORPORATION, Limited

of LONDON, England

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance

UNRIVALLED SECURITY

LIBERAL POLICIES

ASSETS EXCEED . . . \$14,500,000  
CLAIMS PAID, over . . . \$50,000,000

Canadian Head Office . . . . . TORONTO, Ontario  
CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

# The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

DIRECTORS: J. Gardner Thompson, President. Lewis Laing, Vice-President. A. G. Dent, W. Molson MacPherson,  
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Transacts ACCIDENT INSURANCE, SICKNESS INSURANCE, LIABILITY INSURANCE IN ALL ITS BRANCHES,  
AUTOMOBILE INSURANCE IN ALL ITS BRANCHES, BURGLARY INSURANCE, GUARANTEE INSURANCE.

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

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

life insurance should develop competition therefor the price would be raised on high-grade securities of this character to such a point as to make the returns inadequate.

#### LIFE COMPANY AND SAVINGS BANK.

In my opinion the question of the possible ultimate effect of cash guarantees on investments is one of the most important before us to-day and especially as such guarantees are gradually converting each company, to the extent of its reserves, into a sort of a combination of a life insurance company and a savings bank.

It is difficult to make an estimate of the proportion of present reserves which are subject to cash demands, but it is a considerable percentage of the whole. As the old policies which do not provide for cash are becoming less in number each year, we may look forward to the time, perhaps only fifteen or twenty years hence, when nearly the entire reserves will be subject to demand payments unless the tenor of things is changed in the meantime.

We already know that the introduction of cash guarantees in our policies has produced some interesting problems, but whether, like the prudent English manager who bases the cash values of his company on the interest rate of the Bank of England, we are endeavoring to forecast the future with the help of the economic phenomena of recent years is another question.

To my way of thinking, the defects of the present situation are fundamental. Our cash values and loan values need to be brought down to the level that will not be an inducement to the easy forfeiture of the insurance, but which will tend rather to permanence in the carrying of the policy. I am aware that there is a body of opinion which believes that three or six months' notice of intention to borrow or to demand the cash value is a sufficient corrective. Believing as I do that the defects are fundamental, I cannot help feeling that a three or six months' notice is but a superficial remedy. Faults which are basic and have within them the possibilities of becoming a menace cannot be cured by postponement.

It is possible that a comparison of conditions might lead to the conclusion that life insurance, as conducted twenty-five or thirty years ago was not such a bad thing for the public after all. We may have been somewhat straightlaced in our views and less inclined to take risks at that time, as we were certainly more thoughtful with respect to the ultimate effect of concessions granted.

#### DISTRIBUTION OF THE CANADIAN WHEAT CROP.

According to statistics compiled by the Census and Statistics office at Ottawa, the total yield of the Canadian wheat crops in the five years 1911-15 was 980,129,000 bushels to which must be added imports of wheat and flour amounting to 4,133,000 bushels. This aggregate has been distributed as follows:—exports of wheat and flour, 483,824,000 bushels; food at  $6\frac{1}{4}$  bushels per head, 233,390,000 bushels; seed at  $1\frac{1}{4}$  bushels per acre, 99,120,500 bushels; grain not of merchantable quantity, 82,807,600 bushels; loss in cleaning, 3 per cent. of yield, 29,405,400 bushels; surplus, 55,714,500 bushels.

#### WRITING LIFE INSURANCE FOR WOMEN.

An American field manager, who has built up in the State of Minnesota a successful insurance department for underwriting female lives emphasises the following principles of soliciting business of this kind:—

First, a favorable impression, or, preferably, a personal introduction through some one who is well and favorably known to the prospect. A personal introduction has far more weight in the case of women in the consideration of a business proposition than with men.

Second, to endeavor to establish at once a friendly and active interest in the subject of life insurance, and particularly in the company you represent.

Third, to create a desire for a policy at the first interview and to close the matter, if possible, at once by an immediate settlement. Women are apt to act on impulse, and to regret any step thus taken upon reconsideration. I close half of my cases on the first interview. Make every effort to take advantage of the tendency to act promptly as soon as the correct impression is formed, and to overcome the danger of the period of reaction by obtaining definite and final settlement with payment of cash if possible. Women do not consider a contract as binding as do men unless they have actually invested money in the transaction. After that, however, they are good policyholders and ordinarily continue their insurance in force. Women will take more time for the consideration of your proposition than will men, and, in fact, they appreciate the time and personal interest devoted to them.

#### SAVING ATTRACTION.

A different insistence must be placed on an insurance contract in dealing with the above-mentioned class than in the case of married men. A woman is principally interested in the policy as a definite method of saving and a provision for her own later years, the protection feature being of secondary importance. They are therefore more interested in the endowment or the endowment annuity forms of contract, and these are the policies that should be talked to them almost exclusively. Keep prominently in mind that the investment and a compulsory savings account are the most inviting features, and the protection secondary, although it can be used effectively as a strong supplementary appeal to their affection and interest for any one to whose support they contribute.

A list of women in the community who have already bought life insurance forms one of your strongest canvassing documents, it establishes their confidence and gives them a concrete precedent for their action.

#### TEETOTALERS AS ACCIDENT RISKS.

While several of the life companies have differentiated between total abstainers and those who drink intoxicating liquors, even to a moderate degree, the casualty companies have not heretofore made a man's total abstinence from alcoholic beverages a reason for a lower rate. Now, however, a special reduction in the cost of this form of indemnity is to be granted to the applicant for an accident and health policy who has been a total abstainer for a period of at least six months. The estimated difference in cost of carrying the insurance of total abstainers as compared with moderate drinkers is placed at 20 per cent. by the American company making the innovation.

# INSURE YOUR BRAINS IN THE CANADA LIFE

¶ The able, efficient Manager is the brains of many a business. He is the firm's greatest asset. But the death of that Manager destroys this asset and may create a liability which will wreck the firm.

¶ The *Canada Life* way of meeting this liability is well worth your earnest consideration. Its partnership policy takes the risk from the firm. We shall gladly send you particulars.

**HERBERT C. COX,**  
*President and General Manager*

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**The London Mutual Fire Insurance Co.**  
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PROVINCE OF QUEBEC BRANCH

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ESTABLISHED IN 1863

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## TABLES OF COMPOUND INTEREST

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.

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**THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA**

ELIAS ROGERS, President.

ALBERT J. RALSTON, First Vice-President and Managing Director.

F. SPARLING, Secretary.

## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

MARMORA, ONT.—Public School destroyed, April 21. Origin, unknown. Insurance, \$8,000.

RAPID CITY, MAN.—Home of Stanley Fuller completely destroyed, April 16. Two children were burned to death.

TORONTO.—Residence of W. Cheshard, 276 Sherbourne street, damaged to extent of \$100, April 17. Origin, unknown.

Lakeside Home for little children destroyed by fire, April 22. Origin, unknown.

OWEN SOUND, ONT.—Saw mill at Brooke, owned by William Bedwell destroyed by fire, April 18. Loss, \$10,000. Origin, spark from boiler room. Insurance, \$3,500.

STOCKDALE, ONT.—George Kilbank's store and dwelling destroyed by fire, April 13. Origin, unknown. Two lives lost.

WINNIPEG, MAN.—Racing stable and six adjoining houses at the exhibition grounds, destroyed by fire, April 21. Damage to extent of \$20,000.

FREDERICTON, N.B.—Fire destroyed three dwellings, two barns, and two outbuildings at St. Mary's, April 21. Loss, \$10,000. Insurance, \$2,500.

ST. CATHARINES, ONT.—McKinnon Dash & Metal Works, damaged by fire, April 18. Loss, almost \$1,000. Origin, spontaneous combustion in the dust collector.

DELHI, ONT.—Fire destroyed Kent & McGregor's implement warehouse, a Chinese laundry, Albert Wilbur's butcher shop and the post office building, April 18. Origin, unknown.

BRANDON, MAN.—Residence of W. Bertrand, corner of Princess Avenue and Fifth Street, damaged by fire, April 18. Damage to extent of several hundred dollars.

SIMCOE, ONT.—Residence of George Bint, 247 Maple Street, partly destroyed by fire, April 14. Origin, defective stove-pipe. Insurance, \$500 on building, \$200 on contents.

THOROLD, ONT.—One storey frame structure on Clairmont Street, leased to foreigners and owned by James Doherty & Allanburg, destroyed by fire; stable and garage of Dr. Herod were also damaged, April 18. Loss on building, \$2,000, foreigners' loss about \$2,000 with no insurance. Dr. Herod's loss about \$1,000. Partly insured.

SWAN LAKE, MAN.—Destructive fire destroyed W. W. Shirley's bakery, Mrs. Couche's restaurant, an empty store, the post office, P. J. Halleman's general store, Echo newspaper office, and the Government elevator, April 21. Total loss estimated at \$50,000, with the following insurance: W. W. Shirley, \$800; P. J. Halleman, \$800; Echo Office, \$800; Mrs. Couche, no insurance; Post office unknown. Origin, bonfire at back of the bakery.

The following changes have been made in the staff of the Bank of Toronto: Mr. John R. Lamb, who has been manager at Winnipeg since the opening of the branch in 1905, and western superintendent since 1911, has been appointed superintendent of branches at Head Office. Mr. James A. Woods has been appointed to succeed Mr. Lamb as manager at Winnipeg. Mr. A. R. Malton has been appointed assistant manager at Winnipeg.

## WHAT LIFE INSURANCE DOES.

Here is what life insurance does for the ordinary man:

It compels him to save on a scale that he himself has named after due deliberation.

It joins his savings with others in a co-operative investment that is big enough to secure all advantages.

It gives his earnings the safeguards provided by laws affecting insurance companies.

It leaves him free to give his whole time and thought to further earnings, saving him all vexation and anxiety incident to the care of property.

It takes into consideration the uncertainties of a man's earning power, and makes provision for such modifications as conditions may require, making sure that the investor gets all that he pays for, no matter how far he may fall short of his original intentions.

And, best of all, over and beyond its merits as a means of accumulation, it plays the role of a fairy godfather to the dependents who find themselves suddenly cast upon their own resources through the unexpected and premature death of the one who provides.

The easiest, safest, surest, and most satisfactory way to save and keep on saving is to purchase from a tested, old-line, conservative insurance company some form of life insurance suited to your circumstances.

This is the best way to save, even though you have no one dependent on you and do not expect ever to have such dependents, and it is even better still for those who do have dependents.—*Christian Endeavor World.*

### CANADA LIFE'S NEW BOOKLET.

"Since 1847," the new booklet got out by the Canada Life's enterprising publicity department, is quite the best thing of its kind that has been seen in Canadian life insurance. Its *format* is excellent and includes charming illustrations by Fergus Kyle; its contents are just that kind of popular description of a technical subject which the public wants if it is really to be interested in life insurance. "Since 1847" comprises a brief account of the Canada Life's remarkable history since its establishment in 1847; a description of the principal policies issued by it with special stress upon continuous monthly income contracts and partnership protection policies; and a series of examples showing what Canada Life policies have done in the way of profit-earnings. The last are particularly valuable since full details of the policies, including the names of the holders, are given, and they thus carry conviction in a way that is impossible to the average anonymous example lacking "personal touch." The booklet is procurable on application to the Canada Life and can be obtained for the asking.

### PRUDENTIAL LIFE OF WINNIPEG'S CHANGES.

Mr. F. D. Macorquodale, who for the past five years has been actuary of the Prudential Life Insurance Company of Winnipeg, has succeeded to the management of this Company. Mr. Macorquodale was formerly for eight years with the Manufacturers Life in Toronto.

Several changes have also recently been made in the directorate of the Prudential Life. Mr. T. D. Robinson remains as president of the Company. Mr. Macorquodale will continue to act as actuary in addition to his new duties as manager.

**2,506,882 Policies were Issued**



and revived by The Prudential during 1914.

This is the greatest number of policies ever issued in a single year by this company.

THE PRUDENTIAL INSURANCE CO. OF AMERICA  
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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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 OF CANADA**

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



**Traffic Returns.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1913.	1914.	1915.	Decrease
Mar. 31	\$30,019,000	\$24,382,000	\$20,111,000	\$4,271,000
Week ending	1913.	1914.	1915.	Decrease
Apr. 7	\$2,623,000	\$2,237,000	\$1,766,000	\$471,000
" 14	2,645,000	2,234,000	1,701,000	533,000
GRAND TRUNK RAILWAY.				
Year to date.	1913.	1914.	1915.	Decrease
Mar. 31	\$12,490,392	\$11,734,620	\$10,750,053	\$984,567
Week ending	1913.	1914.	1915.	Decrease
Apr. 7	\$1,024,125	\$1,041,360	\$1,008,320	\$33,040
" 14	1,057,639	1,025,515	864,658	160,857
CANADIAN NORTHERN RAILWAY.				
Year to date.	1913.	1914.	1915.	Decrease
Mar. 31	\$4,598,000	\$4,428,800	\$3,434,900	\$993,900
Week ending	1913.	1914.	1915.	Decrease
Apr. 7	\$392,600	\$371,000	\$335,700	\$35,300
" 14	398,600	367,400	342,400	25,000
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1913.	1914.	1915.	Increase
Mar. 31	\$2,016,732	\$2,153,683	\$2,250,055	\$96,372
Week ending	1913.	1914.	1915.	Decrease
Apr. 7	\$164,018	\$171,564	\$179,637	\$8,073
" 14	161,236	173,371	174,248	877

**HAVANA ELECTRIC RAILWAY COMPANY**

Week ending	1914	1915	Decrease	
Apl. 4	\$55,095	\$46,135	\$8,660	
" 11	53,132	51,274	1,858	
" 18	53,043	49,415	3,628	
DULUTH SUPERIOR TRACTION CO.				
Week ending	1913.	1914.	1915.	Decrease
Apr. 7	\$23,385	\$24,977	\$21,163	\$3,514
" 14	23,116	25,432	20,108	5,324

**MONEY RATES.**

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

**CANADIAN BANK CLEARINGS.**

	Week ending Apr. 22, 1915	Week ending Apr. 15, 1915	Week ending Apr. 23, 1914	Week ending Apr. 24, 1913
Montreal	\$49,550,538	\$49,034,959	\$57,020,320	\$52,950,851
Toronto	35,964,769	35,923,790	46,725,304	30,662,511
Winnipeg	35,722,195	22,777,546		
Ottawa	4,578,575	3,720,118	4,133,033	3,689,350

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

**Lachine :**

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

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

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

From St. Denis to St. Vincent—  
15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.  
30 " " 8.00 " 4.00 p.m. Car to Henderson only 12.00 mid.  
15 " " 4.00 " 7.00 p.m. Car to St. Vincent 12.40 a.m.  
20 " " 7.00 " 8.00 "

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 11.25 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— 30 min. service 5.30 a.m. to 8.40 p.m.  
40 " " 8.40 p.m. to 12.00 mid.  
From Cartierville - 20 " " 5.40 a.m. to 9.30 p.m.  
40 " " 9.30 p.m. to 12.30 a.m.

**Mountain :**

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

**Bout de l'Île :**

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

**Tetraulville :**

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 3.30 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 " " 8.30 p.m. to 7.00 p.m.

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Again, under the mutual system there is no danger of a company running foul of the rocks of private interest. The mutual is therefore popular.

Still another reason is that under the mutual system the dividends are paid to those whose money created them. The mutual is more equitable.

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