

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881



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THE COST OF ONE YEAR'S WAR.

A week ago it was noted on this page that from April 1st, Great Britain is calculating on an establishment charge to be continued as long as the war lasts of no less than ten millions of dollars a day. Prodigious as is this figure, it is, in fact, only a small proportion of the daily cost of the war to the various combatants. The figures which the aggregate cost will run into are so vast as to be, in a sense, almost meaningless. Mr. Edgar Crammond, the secretary of the Liverpool Stock Exchange, and a noted statistician, essayed in a paper read before the Royal Statistical Society the other day, to estimate the cost in terms of political economy on the assumption that the war will last for a year, i.e., till July 31st next. Mr. Crammond's belief is that "economic exhaustion and exhaustion of men and war materials will render it impossible for some of the principal belligerents to continue the conflict after July next." Mr. Crammond's acknowledged position as an economist entitles his opinion to respect; it is to be devoutly hoped that he will prove a true prophet.

* * * *

Mr. Crammond began by the startling assertion, which is, however, acknowledged by other economic authorities to be probably true, that already in a little more than seven months, the present war has destroyed more life and capital than any on record, and it will, of cost, add far more than any previous one to the indebtedness of the world. There have been previously suggestions that under this immense burden, one or more of the belligerents will stagger into the bankruptcy court; whether this is to be the case remains to be seen. In any case, the figures which Mr. Crammond gives are sufficient to suggest that this possibility needs to be borne in mind in consideration of *post bellum* developments and events. Mr. Crammond divides his estimate of losses under three main headings, direct expenditure of the Government, capitalised value of the loss of human life and loss of production, adding in the cases of Belgium, France, Austria-Hungary and Russia, destruction of property. His estimate of losses on these lines by the principal nations involved reveals the staggering total of \$45,740,000,000, and this total omits the cost of the war to Servia, Montenegro and Japan, and also that to neu-

trals in the preservation of their neutrality by mobilisation, etc.

The main losses to Great Britain by one year's war, Mr. Crammond estimates as follows:—direct expenditure of the government, \$3,540,000,000; capitalised value of the loss of human life, \$1,500,000,000; loss of production, \$250,000,000. These figures are vast enough in all conscience, but almost small in comparison with what Mr. Crammond estimates will be Germany's losses as the result of a year's war. Mr. Crammond figures that the direct cost to the German Government will be \$4,600,000,000; and loss of production, \$4,790,000,000. Germany's total losses for the period he places at \$13,875,000,000. Belgium's loss, Mr. Crammond thinks will be \$2,500,000,000—an appalling total for so small a country. Destruction of property accounts for \$1,250,000,000 of this, and loss of production and other losses for a thousand millions. In the case of France, Mr. Crammond's figures also suggest an immense destruction of property. He places this item at \$800,000,000, and the direct expenditure of the French Government, \$2,767,000,000; capitalised value of loss of human life, \$1,740,000,000; and loss of production, \$3,125,000,000. The total for Austria-Hungary is little less, \$7,510,000,000 altogether, including \$500,000,000 destruction of property, \$3,000,000,000, loss of production, \$1,200,000,000, capitalised value of the loss of human life and \$2,810,000,000 direct expenditure of the Government. Russia's losses, similarly, for one year's war, Mr. Crammond places at \$7,000,000,000.

* * * *

If these figures are almost meaningless in their size, what is to be said of the human suffering represented in such an item as the capitalised value of the loss of human life. The casualty lists to date have been appalling enough, and what they mean is now being brought home to Canada. What will they mean in the intervening months before July 31st, with the probability of losses on a scale compared with which those which have taken place are meagre. Such human anguish is beyond contemplation. "Perhaps," says the London Economist, "the agony of the wounded and the sufferings of countless millions bereaved or poverty-stricken will some day bind even the warring nations together in a common desire for some new system of diplomacy and government."

Established 1817
Capital Paid Up, \$16,000,000.00

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Incorporated by Act of Parliament

Rest, \$16,000,000.00.

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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

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ALEXANDER LAIRD, *General Manager*
JOHN AIRD, *Assistant General Manager.*

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

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British Columbia - 44	Prince Edward Island 5
Manitoba - - - - 23	Quebec - - - - 82
New Brunswick - - 4	Saskatchewan - - 60
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The Molsons Bank

Incorporated 1855

Paid Up Capital - \$4,000,000
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The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.ARTHUR H. ROWLAND,
Editor.

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, APRIL 2, 1915.

FINANCE OF THE WEEK.

The lists of the new Dominion Government loan of £5,000,000 were closed in London ahead of the original time fixed for their closing, the loan having been over-subscribed. The attractive terms upon which this issue of 4½ p.c. ten year bonds at 99½ was made, gave grounds for anticipating that under the present circumstances of the London market such a satisfactory result would be achieved. It is easily possible, however, to argue too much from this success. Conditions in the London market are at present unique and afford little ground for argument regarding future developments. An immense amount of investment funds has been accumulated, the disposal of which in permanent investments is withheld pending a turn of events which will give certainty to the outlook. Short-dated money has for months been practically a drug in the London market, and when an opportunity arises such as that afforded by the Canadian loan to invest part of these funds at a remunerative rate in a security of the highest class, it is naturally availed of.

Neither does the rate at which the present issue was made afford any reliable indication of the general trend of interest rates at the close of the war. The outlook is as yet too obscure to be able to state with any certainty what the tendency is likely to be in that respect. It is well known that London financial houses are at present declining to enter into any negotiations for the sale of bonds in London to be consummated at the earliest possible moment when the Treasury Embargo is raised, for the reason that the uncertainty regarding future interest rates is too great to permit the risk of present commitment to a definite price being run.

THE EXCHANGE PROBLEM.

The flotation of Canada's loan, it is expected, will have some effect on money market conditions locally, and aid in swinging back the exchange between New York and Montreal towards normal. For some time New York funds in Montreal have been almost

consistently at a substantial premium, owing to our unfavorable trade balance with the United States, and subsidiary circumstances. The new loan will assist the situation as probably bills of exchange will be sold by London in New York and the funds will probably be retained in New York and assist in off-setting our unfavorable trade balance.

The exchange situation between New York and London still excites much interest. London will not under present circumstances part with the gold that would be necessary to restore sterling exchange to its normal level. Foreign credits are being established in New York by means of short-term notes in order to meet the payments for ordinary exports plus the war supplies which are going forward daily from the United States to the countries of the Allies. It is reported that negotiations are on foot to place at least \$100,000,000 of British credits in the hands of New York bankers. Mr. J. P. Morgan's visit to London is believed to be associated with the solution of the various problems arising out of the present abnormal situation. According to some American authorities it is expected that following his visit announcement will soon be made showing arrangements for the payment of Europe's debt to the United States in American securities; to restore exchange to a more nearly normal basis and to make arrangements for further credits to the Allies.

CANADIAN PACIFIC'S STATEMENT.

A favourable impression have been created by Canadian Pacific's February statement. In comparison with 1914 gross earnings showed a decrease of \$858,494 or 11.3 p.c., but net earnings gained \$507,438, an increase of 34.5 p.c. Following the January statement, which showed the first gain in net earnings for a period of fourteen months, the February figures are interesting as an indication that the policy of rigorous retrenchment which, it is well known, Canadian Pacific has been putting into force for some months past, is now beginning to make itself felt in the statements of earnings. February's gross earnings were \$6,735,678 and net earnings \$1,979,014. Gross earnings for the eight months to the end of February are \$68,782,831 against \$60,796,551 in the corresponding eight months of 1913-14, and net earnings, \$22,792,824 against \$29,683,187.

COMPANIES' LAW.

A new decision by the Supreme Court of Canada in regard to the question of Provincial jurisdiction in the incorporation of companies is of distinct interest. The new decision arises out of a case in which the Bonanza Creek Mining Company was a party. It appears that this Company had been incorporated under a charter of the Province of Ontario and obtained from the authorities in the Yukon a license authorising it to carry on mining operations within the Yukon territory. A contest arose in the courts and the plea was set up that

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.

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

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Berlin	Mildmay	"	1866 St. Lawrence Blvd.
Bothwell	Mitchell	"	672 Centre Street
Brampton	Napanee	"	2215 St. Denis Street
Branford	Newbury	Beauharnois	Quebec, St. Sauveur
Bronte	Oakville	Bury	Nelsonneuve
Chatham	Orillia	Chateaugay	Ormstown St. Jerome
Chatsworth	Ottawa	"	Basin Quyon St. Jovite
Cheesley	Owen Sound	Huntingdon	Rigaud St. Johns
Clarkson	Perth	Lachine	Shawville Vaudreuil
Cresmore	Prescott	Napierville	Sherbrooke Verdun
Delta	Preston	Quebec	St. Agathe
Eganville	Renfrew		Manitoba
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Elora	Stratford	Carberry	Portage la Prairie
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Glencoe	Tilbury		Alberta
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" East End	" Parl. St.	Camrose	Munson
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Kingston	Watford	Daysland	Rimby
Lancaster	West Lorne	Delburne	Rumsey
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			Medville
			North Bay
			Oxbow
			Regina
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BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
D. C. MACAROW - - - Local Manager, Montreal

IMPERIAL BANK OF CANADA

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

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 Cochrane Jordan- North Bay Sparta Woodstock
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Savings Bank Department

having been incorporated in the Province of Ontario under Ontario law the Company could not do business outside Ontario. This contention has been upheld by the Supreme Court, following the spirit of some recent decisions by the Privy Council on the same subject in the John Deere Plow case and others. Apparently some of the provinces are taking serious heed of the decision given in the John Deere Plow case. It is reported from New Brunswick that legislation is being introduced in the local legislature, the effect of which is to cut out all provisions in the existing law contrary to the spirit of the Privy Council judgment in the case mentioned. As a step towards the straightening out of the sadly complicated company legislation of Canada, this is all to the good.

CONTINUED GAINS IN SAVINGS DEPOSITS

A feature of the newly published February bank statement is the continued steady gain in the banks' notice deposits. At February 27 last, they reached \$671,088,613, or within \$130,000 of the record figures reported at the end of July, 1914. This record level was followed by sharp declines in August and September to a minimum at September 30, of \$658,401,501, but between the end of September and the close of February, these deposits have steadily increased by fully \$12,750,000, through the piling-up of savings, idle commercial money and the carrying of exceptionally large cash balances by many financial corporations. They now show a gain of over \$30,000,000, equal to nearly 5 per cent. in comparison with the corresponding date of 1914.

COMMERCIAL LOANS TAKE A TURN.

Another interesting point revealed by the statement is a definite turn in the downward tendency which has been in evidence for many months, of the banks' Canadian commercial loans and discounts. Ever since the war began these commercial loans have been going down month by month, the contraction between

the end of July and the end of January being some 70 millions. The close of February shows a total of these loans of \$771,035,208, a rise of \$1,416,207 for the month. Beyond this, there was a rise in the loans to municipalities of nearly 2½ millions, which suggests that the sale of municipal bonds in the United States and locally is not keeping pace with the urgent requirements of many of our municipalities, which have accordingly been compelled to arrange temporary loans from the banks. It may be taken for granted that these loans, if for anything more than current expenditures in anticipation of tax collections, are required urgently; the banks would hardly be likely to extend accommodation to their municipal borrowers at present otherwise, however desirable in theory an improvement or development might be. An increase in the banks' Canadian call loans is also to be noted, amounting to nearly 1½ millions.

BANKS' STRONG POSITION.

These increases, particularly in the banks' commercial loans, afford concrete justification of the banks' argument that legitimate business is not being starved for want of accommodation under the present trying circumstances, and suggest something of an improvement in business. It is possible that the financing of orders for war equipment and supplies would in part account for the increase in the banks' commercial loans. With that possibility in mind, it is perhaps going too far to suggest on the February figures that the orderly liquidation which has now been in progress many months has now reached its apex, and that henceforth the banks will be inclined to let out funds a little more freely. At the same time it is possible that with the final break-up of winter, there will be new activity in certain lines, and a corresponding demand for bank credits.

The banks' general position is still well above normal. Their holdings of specie and Dominion notes plus net bank balances abroad and foreign call loans were at the end of January in the proportion of 25.8 per cent. to their circulation and deposits.

ABSTRACT OF THE BANK STATEMENT FOR FEBRUARY, 1915.

(Compiled by The Chronicle).

	February 27, 1915.	January 31, 1914.	February 28, 1914.	Month's Change.	Year's Change.
LIABILITIES.					
Circulation	\$ 97,789,392	\$ 97,192,699	\$ 97,563,982	-\$ 596,693	+\$ 192,699
Demand deposits	331,415,179	329,916,730	337,516,595	+ 1,498,449	— 6,101,416
Notice deposits	671,088,613	666,960,482	640,927,130	+ 4,128,131	+ 30,161,483
Foreign deposits	92,092,034	91,807,007	119,556,649	+ 285,027	— 27,464,615
Total liabilities	1,281,079,445	1,278,492,520	1,289,216,072	+ 2,585,925	— 8,136,627
ASSETS.					
Specie	66,125,031	66,067,376	44,227,312	+ 57,655	+ 21,897,719
Dominion Notes	138,727,871	138,285,051	100,775,031	+ 442,820	+ 37,952,840
Deposits in Central Gold Reserve	5,250,000	6,930,000	3,000,000	+ 1,700,000	+ 2,250,000
Securities held	110,999,382	107,535,745	103,739,598	+ 3,463,737	+ 7,259,784
Canadian call loans	67,591,769	66,154,891	71,374,602	+ 1,436,878	— 3,782,833
Foreign call loans	89,890,982	85,796,641	141,143,442	+ 4,194,341	— 51,252,460
Canadian current loans	771,635,208	770,118,911	811,711,219	+ 1,416,297	— 40,076,011
Foreign current loans	43,661,379	43,987,270	56,052,837	— 325,891	— 12,391,458
Loans to municipalities, etc.	38,437,903	35,952,805	30,372,854	+ 2,485,098	+ 8,065,049
Total assets	1,525,052,085	1,521,319,168	1,535,980,490	+ 3,732,917	— 10,928,405

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

78 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. G.

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

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THOS. F. HOW, General Manager.

Bankers

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

YOUR BANKING AFFAIRS

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

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL \$5,000,000.00
RESERVE FUND 12,000,000.00
TOTAL ASSETS over 90,000,000.00

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

THE HOME BANK OF CANADA

Branches and Connections throughout Canada.

SIX OFFICES IN MONTREAL

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

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

JAMES MASON - General Manager

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.

MR. MCGARRY'S BIG STICK.

The Hon. T. W. McGarry, provincial treasurer of Ontario, appears to have lost his temper with the Canadian life insurance companies which have dared to impugn the powers of the province in the matter of taxation upon their gross premiums. He has now introduced a bill into the legislature imposing a flat tax of \$25,000 annually on all life companies transacting business in the province. But when filing an annual return a company may make application for a reduction of its taxes to a point not lower than an amount equivalent to 1/4 per cent. of the gross premiums.

The honorable gentleman's idea apparently is to place himself in a position of "heads I win, tails you lose," in regard to the test case now being fought by the life companies. If the Privy Council eventually decides that the Province has the powers it claims in the legislation which is the subject of the present litigation, well and good. If on the other hand, the Privy Council decides that that legislation was *ultra vires* as the companies contend, the statesmanlike acumen of the Provincial Treasurer has provided a way for continuing the taxation.

Either way the plundering of policyholders goes on, and Mr. McGarry seems pretty confident that if the Privy Council decides that one way is not legal, well then, the other way is.

OBJECTIONS TO STATE MONOPOLY.

Those who advocate the making of workmen's compensation insurance a state monopoly and the barring of stock liability companies from the transactions of the business would be less likely to do so, writes an American journal, if they were aware of the advanced position these companies have taken in the past on the subject of workmen's compensation, the pioneer work they have accomplished in the prevention of industrial accidents, and the effective machinery they have devised and put into operation for the carrying out of the purposes of workmen's compensation laws effectively, as regards both the employer and the employe, and at the lowest possible cost. Many who are advocates of state monopoly, unfortunately know the liability companies only as the insurers of the employer against claims under the old liability laws, for which the companies were in no wise responsible and the liberalization of which they advocated. They are evidently unaware that the liability companies were ready and eager to furnish workmen's compensation insurance long before any workmen's compensation law was thought of, and in fact did furnish such insurance to employers who took the same advanced view of their responsibilities. That such employers were few in number is again no fault of the liability companies.

Prince Edward Island's legislature is tightening up the local companies' legislation with the idea of stopping over-capitalisation, stock-watering, issue of misleading prospectuses and providing that shareholders may recover from directors where losses have been caused by misrepresentation. P. E. I. evidently means to profit by the lessons of the black fox boom and the Dominion Trust failure.

IMMIGRATION AND PRODUCTION.

If, as expected, there is a revival of the immigration movement on completion of the war, it probably will be more of a farmer's than of a laboring movement, writes a correspondent. A feature of the immigration in recent years has been the considerable number of well-to-do farmers, with capital ranging from \$5,000 to \$40,000, taking up land in the Canadian West. The drafts, currency, and letters of credit supplied by these wealthy settlers contributed most importantly to build up the Canadian balances in New York and London. Perhaps the settlers secured by Canada in the years immediately following 1915 will not be so largely of this wealthy class. Nevertheless, if they go on the land and devote themselves to the work of increasing production they will be of great value to the country.

This prospective increase of immigration belongs, however, to the more distant future. The financial and business situation is influenced more largely by the prospects of an increased agricultural yield in 1915, preparations for which were made in the fall of 1914. The estimates as to the percentage of increase in wheat area are premature as yet. Much will depend on the weather in April and May. However, with reasonably favorable climatic conditions it would not be at all surprising if the Western provinces in 1915 produced well in excess of 200,000,000 bushels. It is taken for granted that prices will be very satisfactory indeed; and if it appears during the summer of this year that the cash return from the crops will be abnormally large the whole business situation of the country will be brighter and more active.

ESTABLISHED 1873

The
Standard Bank
of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



THE business man who has customers in various parts of Canada or elsewhere will find the services of this Bank of invaluable assistance in collecting drafts, etc.



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

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

EXECUTORS AND TRUSTEES
BOARD OF DIRECTORS:
H. V. Meredith, President.
Sir William C. Van Horne, K.C.M.G., Vice-President.

SIR H. MONTAGU ALLAN,	E. B. GREENSHIELDS
R. B. ANSGU	C. R. HOMMER
A. BAUMGARTEN	SIR W. C. MACDONALD
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SIR LOWE GOUIN, K.C.M.G.	
SIR FREDERICK WILLIAMS TAYLOR	

A. E. HOLT, Manager

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

THE EASTERN TRUST CO.

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

IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business
on conservative lines only.

HALIFAX ST. JOHN MONTREAL CHARLOTTETOWN
ST. JOHNS, NFLD



THE
CROWN TRUST COMPANY
145 ST. JAMES STREET, MONTREAL

Trust Company Service

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

PRUDENTIAL TRUST COMPANY

LIMITED

<p>HEAD OFFICE 9 ST. JOHN STREET MONTREAL.</p>	<p style="text-align: center;">Trustee for Bondholders Transfer Agent & Registrar Administrator Receiver Executor Liquidator Guardian Assignee Trustee Custodian</p> <p style="text-align: center;">Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.</p>	<p style="text-align: center;">Safety Deposit Vault</p> <p>Terms exceptionally moderate.</p> <p style="text-align: center;">Correspondence Invited.</p>
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D. HAL. BROWN, President and Gen. Manager

The Trust and Loan Co.

OF CANADA

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

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

30 St. James St., Montreal

MADE-IN-CANADA

THE CANADIAN SURETY CO

Investments of Capital, Surplus
and Earnings are
MADE-IN-CANADA

Suretyship bonds exclusively
Maximum Protection - Minimum Cost

Head Office, TORONTO, ONT.

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



"SECURITY FIRST"

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

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

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

FIRE PREMIUMS AND TAXATION IN MONTREAL, 1914.

We publish herewith our annual table showing (1) the amount of fire insurance premiums upon risks in the city received by the fire companies doing business in Montreal in 1914, and (2) the details of the taxation levied upon the fire companies by the city. As regards the premiums received by the companies during 1914, it will be seen that these are returned at \$3,101,784, against \$2,934,551 in 1913 and \$2,645,684 in 1912. The increase over 1913, about \$170,000, compares unfavorably with that of 1913 over 1912, which was nearly \$300,000. The latter advance was the climax of a series of increases, each larger than the one preceding, extending over several years. A falling-off was naturally to be anticipated, owing to the decrease in building operations last year and the tendency, especially towards the close of the year, to carry only light stocks of merchandise. It must be remembered also that new structures embodying the results of modern fire prevention research enjoy the advantage of reduced rates of premium. Sound and up to date practise in this direction is given full credit by underwriters; the tendency of the average of fire premiums has been distinctly downward in recent years.

BASIS OF THE TAXATION.

The basis of the tax upon premiums (fixed by the Legislature in 1911), is a one per cent. straight tax on the premiums, with a minimum tax of \$200. Formerly, there was a maximum of \$1,000 but this maximum has now been abolished—an alteration in tax methods which makes a difference to a number of the companies of several hundreds of dollars a year. This tax reached \$33,865 for 1914 as against \$32,557 for 1913, so that, with the tax towards the up-keep of the Fire Commissioners' office, **altogether** the companies will pay in special taxation to the City of Montreal for their last year's business here \$39,465 against \$38,157 for the business of 1913. For the tax upon their premiums, the companies get absolutely nothing in return and are never likely to. They are merely the victims of an unfair impost, the best excuse for which is that it is easily collectable. Unlicensed companies competing with the companies who pay these taxes and a pile of others, of course get off scot-free.

The companies doing a business in Montreal last year involving premiums of \$100,000 and upwards were in the order given: Royal, North British and Mercantile, Guardian, Liverpool & London & Globe, Phoenix of London, Commercial Union, Mount Royal and Western.

COMPANY	Premium Declaration 1914	1% Tax	Fire Com. 4 of Expenses	TOTAL
	\$	\$	\$	\$
Aeolia	6,229.39	200.00	11.24	211.24
Aetna	66,544.18	665.44	120.13	785.57
Alliance	65,379.48	653.79	118.63	771.82
Atlas	60,484.14	604.84	109.19	714.03
British America	23,167.00	231.67	41.82	273.49
British Colonial	11,770.38	200.00	21.25	221.25
British Dominions	30,554.62	305.54	55.16	360.70
Caledonian	51,019.02	510.19	92.10	602.29
Commercial Union	115,087.12	1,150.87	207.80	1,358.67
Connecticut	11,627.01	200.00	20.99	220.99
Continental	43,009.21	430.09	77.64	507.73
Employers' Liability	42,056.22	420.56	75.92	496.48
Equitable Fire & Mar.	3,421.16	200.00	6.17	206.17
Fidelity Phenix	27,206.59	272.06	49.11	321.17
Fireman's Fund	12,967.84	200.00	23.41	223.41
General of Perth	21,559.51	215.59	38.92	254.51
General of Paris	15,610.55	200.00	28.18	228.18
Guardian	191,440.16	1,914.40	345.65	2,260.05
German-American	57,702.48	577.02	104.17	681.19
Glens Falls	21,082.61	210.82	38.06	248.88
Globe & Rutgers	19,178.48	200.00	34.62	234.62
Hartford	45,340.00	453.40	81.85	535.25
Home	37,885.51	378.85	68.39	447.24
Imp'l Underwriters	18,026.03	200.00	32.54	232.54
Insurance Co. of N. A.	92,325.36	923.25	166.70	1,089.95
Law Union & Rock	51,944.66	519.44	93.78	613.22
London & Lancashire	91,216.00	912.16	164.68	1,076.84
London Assurance	32,508.33	325.08	58.69	383.77
L'pool & Lon. & Globe	163,313.99	1,633.13	294.90	1,928.03
Liverpool-Manitoba	17,658.70	200.00	31.88	231.88
N. Y. Underw's Agency	33,962.51	339.62	61.31	400.93
N. British & Merc.	198,735.16	1,987.35	358.85	2,346.20
Northern	98,239.74	982.39	177.36	1,159.75
Norwich Union	52,861.81	528.61	95.43	624.04
North West	12,191.00	200.00	22.00	222.00
Niagara	20,311.40	203.11	36.67	239.78
National Union	18,451.66	200.00	33.31	233.31
Phoenix of Hartford	30,259.56	302.59	54.63	357.22
Palatine	18,532.03	200.00	33.46	233.46
Pacific Coast	7,517.76	200.00	13.57	213.57
Phoenix of London	140,598.66	1,405.98	253.90	1,659.88
Providence-Wash'tn.	25,402.37	254.02	45.86	299.88
Quebec	5,500.00	200.00	10.09	210.09
Queen	76,292.89	762.62	137.68	900.30
Royal	223,125.47	2,231.25	402.86	2,634.11
Royal Exchange	63,873.47	638.73	115.31	754.04
St. Paul Fire & Marine	14,499.67	200.00	26.18	226.18
Scottish Union & Nat.	50,911.72	509.11	91.91	601.02
Springfld. Fire & Mar.	33,068.63	330.68	59.70	390.38
Sun	31,408.25	314.08	56.70	370.78
Union of Paris	28,631.90	286.31	51.69	338.00
Union of London	56,955.44	569.55	102.82	672.37
Western	100,056.03	1,000.56	180.68	1,181.24
Westchester	9,430.89	200.00	17.02	217.02
Yorkshire	39,539.37	395.39	71.37	466.76
Mount Royal	106,461.44	1,064.61	192.20	1,256.81
Dominion	16,312.17	200.00	29.45	229.45
London Mutual	15,785.08	200.00	28.50	228.50
Provincial	14,450.00	200.00	26.08	226.08
Anglo-American	5,555.73	200.00	10.03	210.03
Montreal-Canada	25,046.42	250.46	45.21	295.67
Factories	4,598.12	200.00	8.30	208.30
American Lloyds	5,604.23	200.00	10.12	210.12
Stratheona	18,056.47	200.00	32.60	232.60
La Protection	2,558.43	200.00	4.62	204.62
Provincial of Engl'd.	7,769.98	200.00	14.02	214.02
Stan's & Sherb'ke	6,250.50	200.00	11.28	211.28
Missisquoi & R'ville	4,397.27	200.00	7.94	207.94
National of Hart'd.	9,563.45	200.00	17.26	217.26
National of Paris	16,475.57	200.00	29.74	229.74
Nat'l-Ben'F'nklin	2,583.29	200.00	4.66	204.66
N. West'n & Nat.	2,583.29	200.00	4.66	204.66
Total	3,101,784.56	33,865.21	5,600.00	39,465.21

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET, TORONTO

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

EXECUTORS and TRUSTEES are authorized to invest trust funds in this Corporation's DEBENTURES. They are issued for the sum of \$100 and upwards, and are transferable. A specimen debenture, copy of annual report and all particulars will be forwarded on application. The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS. Depositors are afforded every facility. Deposits may be made and withdrawn by mail with perfect convenience.

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

ASSETS OVCF \$3,700,000.00

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

DIRECTORS

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

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H. C. COX	Z. A. LASH, K.C., LL.D.
D. B. HANNA	GEO. A. MORROW
JOHN HOSKIN, K.C., LL.D.	LT. COL. FREDERIC NICHOLLS
ALEX. LAIRD	COL. SIR HENRY PELLATT C.V.O.
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HEAD OFFICE . TORONTO

CABLE ADDRESS "RYKERT"

E. G. RYKERT & COMPANY

Stocks Bonds and Investments

22 St. John Street,
MONTREAL.

ESTABLISHED 1808

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

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

W. M. MCMASTER ESQ. G. N. MONCEL, ESQ.
E. L. PEARSE, ESQ.

Head Office for the Dominion:

80 St. Francois Xavier Street - MONTREAL.

Agents in all the principal Towns in Canada.

RANDALL DAVIDSON, Manager.

Organized



Assets

\$8,966,071.46

Surplus to
Policyholders

\$4,019,694.66

Applications for Agencies invited.

Canadian Head Office

MONTREAL

J. W. BINNIE . Manager

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

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

CONVERTS TO STOCK COMPANY INSURANCE.

An important list of 65 industrial corporations in the United States which between July 1, 1914, and March 1, 1915, have transferred their insurance from the factory mutuals to the stock companies co-operating through the Factory Insurance Association is published by the Boston Standard. The total amount of insurance represented by these 65 concerns is \$62,693,500. Commenting editorially upon this list, our contemporary writes:—"The list shows that the advantages of the definite cost and undoubted security of stock company insurance are regarded by the business men who have made the transfer as outweighing the advantage offered by factory mutual insurance of a possible saving in cost. No one disputes the good work done by the factory mutuals in encouraging superior building construction and the installation of fire prevention devices. But this does not make their insurance, even though it should cost a little less, preferable to that of the stock companies, for there is no certainty that it will cost less and there is the possibility that it may cost much more. The Salem fire demonstrated that the business of the mutuals is not exempt, as it has so often been claimed to be, from the conflagration hazard. Granting all that can possibly be said as to the exceptional nature of the circumstances under which the Naumkeag mills were destroyed, the fact of their destruction remains, and business men carrying factory mutual insurance must naturally ask themselves: How much do the mutuals stand to lose upon other risks exposed to a conflagration hazard far greater? And, so far as they are concerned, the question remains unanswered. They can only guess. But they have learned that the mutuals stand to lose an enormous sum of money on a single risk, and when the chance the mutuals are thus taking is compared with the underwriting conservatism, larger resources and wide distribution of business of the stock companies, the comparison is all in favor of the latter. When, therefore, the difference, if any, in cost is likely to be small, there is no reason for surprise that shrewd business men should prefer stock company insurance."

FALLEN ON THE FIELD OF HONGUR.

The Canadian head office at Montreal of the Royal Insurance Company has this week received cabled intimation of the death in action in France, of the younger son of Mr. George Chappell, the Royal's general manager. THE CHRONICLE desires to associate itself with the respectful sympathy tendered to Mr. Chappell in his bereavement by those associated with the Royal Insurance Company throughout the Dominion, and by others who have had the privilege of meeting Mr. Chappell on his official visits to Canada. Mingled with that sympathy is sober pride that a chief honoured and esteemed by his staff throughout the world, has given of his best so freely in the cause of freedom, and that the son has proved so worthy of his father and of England.

The New York Stock Exchange has abolished minimum prices, established in December last, trading thus being restored to an absolutely normal basis. In most cases prices are far above the minimum levels, and it is thought that financial affairs have so improved as to remove the danger existing at the time of the re-opening of the Exchange.

MANUFACTURERS' LIFE INSURANCE COMPANY.

One of the most important appointments chronicled for some years in life insurance circles, is that of Mr. M. R. Gooderham, as managing director of the Manufacturers' Life, one of the largest Canadian life companies. This gentleman is well known as the youngest son of the late Mr. George Gooderham, one of the founders of the Company, and its president for ten years. He is also a brother of Mr. W. G. Gooderham, who is now president of the Manufacturers' Life.

The new managing director has been very actively associated with the Company for the past seven or eight years, the greater part of the time as its first vice-president. He is very popular in business circles in the Queen City, and among the legal profession, of which he is a member, and will, no doubt, assume the great responsibilities which his new office entails, with every confidence.

The Manufacturers' has fortunately been excellently equipped in its other important executive offices for some years. The following promotions are now announced:—

Mr. Robert Junkin, who has been assistant manager for thirteen years, has been appointed manager of agencies. This gentleman's ability as an organizer combined with his popularity with the agency force and life underwriters generally in Canada will at once mark the wisdom of the directors' action in this connection.

Mr. J. B. McKechnie, actuary of the Company, is appointed assistant manager and actuary. Mr. McKechnie joined the actuarial department of the Company in 1903. He was promoted to the position of assistant actuary in 1907, and to that of actuary in March, 1909. Mr. McKechnie is a fellow of both the Actuarial Society of America and the Institute of Actuaries of Great Britain.

The popular Secretary of the Company, Mr. L. A. Winter, will continue to fill the onerous duties of his office with his usual ability and marked diplomacy.

It is confidently expected that under the new executive officers the Manufacturers' will continue on its path of prosperity.

STATE FIRE INSURANCE: A POOR RECORD.

New Zealand is frequently a prize exhibit of the advocates of state insurance, possibly, it is suggested, because it is so far away that their mis-statements as to its success cannot be easily discovered. Official figures are now at hand showing that state fire insurance has not been much of a success in New Zealand, as the department collected only \$265,000 of \$2,039,000 of premiums in the country. The average rate has increased ever since the state entered the business, going from \$3.12 per capita in 1902 to \$3.50 in 1912, while the per capita loss by fire for the past three years has been \$2.54, which is even higher than on this continent. Much of this condition is attributed to lax methods of the governmental office in handling and paying losses, as usual, largely due to political influence, and to the failure of the government to inspect risks until recently. It is not without interest that where governmental interference with insurance has been most pronounced, in America and New Zealand, the fire waste is greatest.



CANADA BRANCH HEAD OFFICE, MONTREAL.

DIRECTORS

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



Head Office : 112 St. James Street, Montreal

DIRECTORS

J. Gardner Thompson, *President and Managing Director.*
 Lewis Laing, *Vice-President and Secretary.*
 M. Chevalier, Esq. A. G. Dent, Esq. T. J. Drummond, Esq.
 John Emo, Esq. Sir Alexandre Lacoste Wm. Molson Macpherson, Esq.
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The Northern Assurance Co. Limited
 "Strong as the Strongest"

Accumulated Funds, \$41,265,000

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST,
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ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal

JOHN G. BORTHWICK
 Canadian Manager

.. THE ..

London Assurance CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL
 W. KENNEDY, W. B. COLLEY, Joint Managers.

ATLAS ASSURANCE COMPANY

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

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Active and Influential Agents Wanted

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 MONTREAL, P.Q.

MUNICIPAL SELF-INSURANCE IN NOVA SCOTIA.

A bill has been introduced into the Nova Scotia legislature to incorporate the Municipal Mutual Fire Insurance Union, Limited. This new self-insurance scheme appears to be promoted by the Union of Nova Scotia Municipalities, and is assigned for the purpose of carrying the fire risks of the Nova Scotia municipalities. Whether anybody else beyond the municipalities is to be invited to come in on the scheme is not quite clear. Judging by the general tenor of the bill, the thing is purely a municipal affair, but section 8 has the curious wording that "Each member of the company being a municipal or public body, or *incorporated company*....." which suggests that the municipal self-insurers intend to get out after what business they can, though the wording may be only intended to cover incorporated undertakings of a public character.

The lines upon which this new scheme is to be run remain to be seen. Some time ago, one of the incorporators, Mr. Doane, the city engineer of Halifax, put out proposals that the municipalities should join together in an arrangement for the pooling of their fire insurance premiums. Out of this fund, the property of the municipalities would be insured with companies against a maximum loss of, say, \$100,000. The balance of the fund would be invested say for ten years by which time Mr. Doane estimated the fund would reach \$100,000—"if there are no losses." Under this arrangement any fire loss up to \$100,000 would be paid by the insurance companies and losses of over \$100,000 paid out of the invested funds.

As usual with these schemes, no provision is made for the conflagration hazard. There would be, on Mr. Doane's own statement, ten years' uncertainty as to whether or not the invested fund would be large enough to meet possible losses by some of the larger municipalities which Mr. Doane contemplated would join with smaller municipalities in the operation of the scheme. Whether the Union of Nova Scotia Municipalities has now improved on these arrangements, we do not know.

THE LATE MR. J. H. BROCK

A prominent figure has been removed from Canadian life insurance circles by the death at Long Beach, California, last Saturday, of Mr. Jeffrey H. Brock, managing director of the Great-West Life of Winnipeg. Mr. Brock, who was 65 years of age, organised the Great-West Life twenty-three years ago and had ever since been its managing director. His administration of its affairs was to such good purpose that for some years the Company has occupied a prominent position among the Canadian life companies. Popular with his own staff, Mr. Brock was also highly esteemed by a wide circle of friends and acquaintances throughout the Dominion, and his passing is sincerely regretted.

Alderman C. A. Hanson, chairman of the Gresham Life Assurance Society, and well known in Canada, has been elected unopposed for the City of London on the London County Council.

PERSONAL LIABILITY FOR FIRE LOSSES.

The movement which has been started in the United States looking to the holding of individuals responsible for fires due to their carelessness or negligence has assumed such concrete form that a pamphlet has been issued by the National Fire Protection Association upon this subject. The prime idea is to overcome the indifference of the public to the fire loss; and it is believed that if a person upon whose premises a fire starts is held to be peculiarly liable for losses to neighboring properties, he will be far more careful to avoid the occurrence of a fire than is now ordinarily the case.

A proposed law has been drafted, and is submitted by the association above named for consideration and possible introduction in the State legislatures, which aims to accomplish the object above specified. If enacted into law it would hold any person or corporation responsible for the effects of any fire caused by, resulting from, or spread by reason of the negligence of such person or corporation, or of the non-compliance with any law or ordinance or lawful regulation or requirement of or by any State or municipal authority. The projected law would require such culpable party to bear all loss, expense or damage caused by or resulting from such negligence or non-compliance, and also any expense incurred by any Government agency in extinguishing or attempting to extinguish any fire so caused, resulting or spreading; and the burden of proof that he was not culpable would be upon the party in whose premises the fire originated.

The New York Spectator, which publishes the summary given above, points out that similar laws have obtained in some foreign countries for a great many years. But it thinks that considerable further education as to the justice and desirability of such legislation will be necessary before it can be placed upon any statute books in the States.

1914 FIRE INSURANCE.

Returns by two further companies of their 1914 Canadian business are now at hand as follows:—London & Lancashire Fire, net cash received for premiums in Canada, \$691,561; net losses incurred in Canada, \$407,220, a ratio of 58.88 per cent.; Mercantile Fire, net cash received for premiums in Canada, \$244,851; net losses incurred in Canada, \$196,575, a ratio of 80.21 per cent.

A typographical error, unfortunately unidentified, gave to the Globe and Rutgers in our summary tables figures which belong to the Glens Falls in the line above as follows:—net cash received for premiums in Canada, \$120,645; net losses incurred in Canada, \$24,516; ratio, 20.32 p.c.

The total amount of fire insurance in force in the administrative county of London is reported as £1,149,652,050, an increase of £8,250,000 in twelve months. A list of prominent fire companies carrying this insurance shows that the Alliance has £182,006,463; the Sun, £116,242,175; the Commercial Union, £78,521,849; the Royal, £71,811,507; the Law Fire, £71,304,441; and the Phoenix of London, £67,244,287. The Western of Toronto has £1,145,600.

COMMERCIAL UNION

ASSURANCE COMPANY LIMITED
of LONDON, England

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—
Commercial Union Building,
MONTREAL

J. McGREGOR, Manager W. S. JOPLING, Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—
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SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office: Threadneedle Street - London, England

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Canadian Branch: 15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager. LYMAN ROOT, Assistant Manager.

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager
ERINHART & EVANS, Resident Agent: Montreal
MEDLAND & SON: Toronto
ALLAN KILLAM & MCKAY, LTD.: Winnipeg



JOHN P. MUNN, M.D. PRESIDENT
FINANCE COMMITTEE
CLARENCE H. KELSEY
First Vice Chairman and Trust Co.
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EDWARD TOWNSEND
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Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

EXPENSE LIMIT OF LIFE COMPANIES: A FIGHT IN NEW YORK.

Enormous interest has been created in New York by a fight which has developed through proposed amendments to be made in the Armstrong legislation in consequence of the mutualisation of the Metropolitan and the Prudential, and the points at issue are of wide interest to life insurance men. Life underwriters' associations throughout New York State have organised opposition to the amendments, and the contest promises to be a very lively affair before it is finally decided.

Opposition to the bill is as regards the amendments proposed to the existing sections 83 and 94. Section 83 provides that all dividends of domestic companies shall be distributed annually and did not apply to industrial policies because, when the law was enacted, these were non-participating. Now that the Metropolitan has been mutualized its industrial policies become participating. The Company has nevertheless declared dividends upon such policies voluntarily, largely by mortuary additions, and wishes to continue to do so, hence it desires the law to be amended so as to provide that, in the case of such policies, the dividend "shall be payable at such time or times and in such manner as may be determined by the Company with approval of the superintendent of insurance." It is objected to this amendment that if it were enacted, the Company need not pay any dividend at all, and also that it dodges comparisons on the same basis with an industrial company located in Massachusetts, which has paid annual dividends for many years.

EXPENSE LIMIT.

The great fight, however, is over the proposed amendment to section 97. In its present form the section limits the acquisition expenses of new business to the loadings on the premiums for the first year plus the present value of the assumed mortality gains for the first five years, except that on policies issued and terminated during the year, the acquisition expense may equal the full gross premium received less the net cost for the time the insurance was in force. It is proposed to modify this expense restriction by providing as an alternative expense limit 25 per cent. of the net premium and allowing companies to use whichever is the larger.

Those who are opposing the amendment assert that it will increase the acquisition expense and lead to the twisting of agents and to rate-cutting.

On the other hand, the Metropolitan sets forth that the average loading of most participating companies is at least 25 per cent. of the net premiums and, in the case of the leading New York companies greater, running up to over 29 per cent., hence the amendment would not increase the acquisition expense. As, however, the expense loading of the Metropolitan and Prudential is much lower and steadily decreasing, on the last year's business of the Metropolitan being only 11.9 per cent., an acquisition expense based on the loading would give them a much less sum for expenses than their competitors and, unless the law were modified, they would have to increase their premiums and make a heavy cut in their agents' commissions.

The Metropolitan asserts that the avowed purpose of the opposition to the measure is to compel that company and the Prudential to charge higher premiums and to discontinue the use of certain low-premium policies.

The New York Insurance Department authorities apparently approve the changes desired.

INSURANCE AGAINST AIRCRAFT RISKS.

London exchanges report that the General Accident Fire & Life Assurance Corporation has entered the field with a prospectus for insurance of dwelling houses against bomb-dropping or other aircraft risks. The General Accident grants policies of insurance at rates ranging from 2s. to 5s. per cent. according to locality to cover loss of, and, or damage to property directly caused by aerial craft (hostile or otherwise) including bombs, shells, and, or missiles, dropped or thrown therefrom, or discharged thereat, and, or explosion directly caused thereby, whether originating on the premises insured or elsewhere. A map of Great Britain is given, divided into districts marked in red ink lines, and the rates are as follows:—London and District, 2s. 6d. to 5s. per cent.; Kent, Essex, Suffolk, and Norfolk as shown, 3s. 6d. to 5s. p.c.; South Coast as shown, 3s. to 5s. p.c.; North East Coast as shown, 2s. 6d. to 4s. p.c.; Midlands, 2s. 6d. p.c.; West Country, Wales, and Northern Counties, 2s. p.c.; Scotland, 2s. 6d. p.c.; Ireland, 2s. per cent.

CONGESTED AREA LIABILITY.

The Massachusetts insurance department has lately been compiling returns showing the congested area liability of the fire insurance companies in the principal cities of the United States. The cities cited are Boston, New York, Chicago and Philadelphia, and the percentage of net amount at risk to capital and surplus of all stock companies in these cities is found to be: Boston, 106 p.c.; New York, 468 p.c.; Chicago, 140 p.c.; Philadelphia, 80 p.c. Commissioner Hardison, of Massachusetts, is now circularising the companies enquiring, if any Company's net amount at risk in any of these cities is greatly in excess of the average figure for all companies, why immediate steps should not be taken to bring the net amount at risk more nearly to the point regarded as prudent by the majority of the companies.

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

Trade or Industry.	Killed.	Injured.
Agriculture	6	7
Lumbering	2	6
Mining	27	7
Railway and Canal construction	1	5
Building Trades	2	36
Metal Trades	1	2
Woodworking Trades	1	2
Clothing	1	4
Textiles	2	9
Food and Tobacco preparation	2	9
Transportation—		
Steam Railway Service	10	36
Navigation	1	1
Miscellaneous	7	7
Public Employees	1	3
Miscellaneous Skilled Trades	1	3
Unskilled Labour	2	5
Total	56	133

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated : 1833.

HEAD OFFICE: TORONTO

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

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NORWICH UNION FIRE INSURANCE SOCIETY, Limited

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

Agents wanted for the Accident Branch.

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Head Office for Province of Quebec, MONTREAL

JOHN MacEWEEN, Superintendent for Quebec.

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

First British Insurance Company Established in Canada

A. D. 1804

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE

LIFE

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

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

AGENTS WANTED IN BOTH BRANCHES. Apply to

R. MacD. Paterson, }
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JOHN Wm. MOLSON
& ROBERT Y. HUNTER
Montreal, Que.
WHITE & CALKIN,
St. John, N.B.
ATY & SONS, LTD.,
St. John's, Nfld.

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

L'UNION FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

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Manager for Canada:

MAURICE FERRAND

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST

Agents wanted in Unrepresented Districts

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Director and Secretary: THEODORE MEUNIER

Manager: H. W. THONSON

INSPECTORS.

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

R. T. BROWN, P. O. Box 869, Regina, Sask.

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

CO-OPERATION WITH NEW AGENTS; RESPONSIBILITY OF SUPER- INTENDENTS.

(By George H. Gaston, Metropolitan Life.)

There is an old saying that a man is judged by the company he keeps, and there is a lot of truth in it. It is a fair judgment, however, only when the individual upon whom it is passed has a say in the selection of his company. Any worthy man's preference, in his business as in his social life, is naturally for agreeable, helpful companions whose character, intelligence, and ambitions are an inspiration to him; companions with whose aims and methods he is in full sympathy; companions whom he respects and who respect him, who are good fellows in the best sense of the term.

In our field of endeavor an agent has opportunity, at least occasionally, to choose future associates for himself, for no one is more likely to meet eligible candidates for our field work than are our present agents. They come in contact with all classes and conditions of people, and in their daily work are bound to now and then run across a man who is misplaced in the employment he is following—who through his natural qualifications is fitted for, and, if given the opportunity, would prove his worth as an agent. When such a man is discovered it is an act of kindness for the agent to talk with him out of his own experience and encourage him to seek an interview with the superintendent of the district with a view of being appointed to our service.

NECESSITY OF CAPABLE AGENCY STAFF.

In connection with the foregoing, however, and as to all candidates for appointment, the superintendent must steadfastly resist any possible temptation to follow along the lines of least resistance. The certain fact is sometimes ignored that an incapable or mediocre staff will never produce more than an indifferent record, and that the creation of a capable agency staff furnishes the only sure foundation for the successful upbuilding of the business. Men whose services are the easiest to enlist are generally those who have failed in other employment, or are rolling stones, shifting from one thing to another, or are temporarily out of work and are seeking something merely to tide them over until they get back their regular job. To men of this description an industrial debit looks good, and they often get it simply because they are nearest at hand and are most conveniently available to fill an existing vacancy. Such an appointment, however, is not only a doubtful expedient, but is almost certain to prove a costly exercise of bad judgment.

Practically the same methods should be employed to secure men for our business that are followed in canvassing for ordinary business. To illustrate, it is known that in every locality there is a considerable portion of the community made up of uninsured lives that are eligible for ordinary insurance. Where they are is not known. They have to be sought out and talked to, hard. But being canvassed for, we gain their patronage, notwithstanding that they are very much more difficult to convince that they ought to pay money to the company for the protection that is offered them than a likely man for an agency is that he ought to let us pay money to him while he is building up a future for himself with us. By the

same token who, and where, future recruits to our agency staff are, no one knows at the moment. The best of them will be enlisted by the personal effort of the superintendent and deputy, and through introduction from others, as, for example, by present agents, as we have suggested.

CAREFUL SELECTION.

Out of many who are interviewed few will be chosen. The careful, painstaking selection this involves is, however, well worth while, for the one thing indispensable to the perfection of the organization of a district staff is finding the right man for appointment, with or without a debit. It is very much more important than the production of a satisfactory amount of new business within a given period. We go further and say that if a vacancy exists, and to canvass for a suitable candidate to fill it involves the temporary neglect of canvassing for new business, preference should be given to canvassing for the man. Once the staff of a district is composed of intelligent, capable, representative men, the production of an adequate amount of new business becomes almost automatic. Moreover, such a staff needs less looking after, the cost of supervision is reduced to a minimum, changes are infrequent, and the mental and physical wear and tear otherwise suffered by those charged with the administration of the affairs of the district are appreciably lessened.

MR. L. G. ATKINS.

Mr. Leonard George Atkins, F.I.A., A.A.S., well known to Canadian insurance men by reason of his former attachment to the Canadian head office staff of the London & Lancashire Life, at Montreal, has been appointed actuary of the Scottish Metropolitan Assurance Company, of Edinburgh. Mr. Atkins, who retains his position on the actuarial staff of the London & Lancashire Life, became a fellow of the Institute of Actuaries in 1909, in which year he joined the staff of the London & Lancashire Life in Canada, being transferred to Head Office in 1913.

NEW INSURANCE COMPANIES' EXTENSIONS OF TIME.

The legislation giving extensions of time to new insurance companies is in the following terms:—"Any insurance company whose power to apply for a license under the provisions of The Insurance Act, 1910, will expire before the end of the next session of Parliament, may obtain an extension of such power until the end of the next session of Parliament, by filing a notice with the Superintendent of Insurance in form 1 of the schedule to this Act within two months after the passing of this Act, and paying to the said Superintendent a fee of one hundred dollars."

Canadian patrons of the fake fire insurance companies with which the name of the late Frank W. Anthony was prominently identified will be interested to know that his son, Claire Webster Anthony of Brooklyn and an associate, Ronald F. Brennan, have been sentenced to 13 and 15 months' imprisonment respectively by a United States district court in Delaware for misuse of the mails in operating these companies.

LIFE INSURANCE AND CREDIT FABRIC OF BUSINESS.

(Hon. A. Barton Hepburn, N.Y.)

The large American life institutions are the greatest investment banks in the world; and indeed they practice a measure of commercial banking, since life insurance companies have adopted the policy of loaning to the insured upon their policies as collateral. A contractual obligation is written into the policies, whereby they agree to loan a certain percentage of the surrender value at a fixed rate of interest at any time when the insured may require the same. Policyholders are coming to realize this privilege and the volume of these loans is constantly on the increase. The aggregate amount of such loans, according to the 1913 reports of five companies was \$350,280,312.92. Such loans, of course, offset and reduce the amount of insurance. Such disadvantage must be more than counterbalanced, in the opinion of life insurance managers, by the commercial value, the availability as collateral, which the borrowing privilege gives to the policy.

LIQUID ASSETS.

The asset side of life insurance may be classified as banking—in one form or another. Should not the banking character of life insurance companies impose upon them, measurably, the same obligation to support the credit fabric of the country as rests upon other forms of banking? If savings banks, trust companies and commercial banks are required by law to keep a reserve against their liabilities, should not life insurance companies, in the conservatism of good management, keep liquid funds available in case of need? Should not the liquid character of their assets contribute to the general protection of the public credit in times of stress and stringency? I by no means lose sight of the differentiation between life insurance and banking, and I am not advocating fixed legal requirements of reserve, but in view of the policy loans to the insured, it can no longer be said that a man must die before any demand upon the company can result from his policy of insurance.

My understanding is that the wisdom of such a general policy was recognized and practiced up to the time of the recent insurance investigation. Then large bank balances were paraded, coupled with the charge that they were excessive, maintained as a matter of favoritism in institutions whose stock was largely owned by the trustees, or where the trustees were especially favored in respect to loans. To the extent to which such charges were true, it represents, of course, a wrong which rightly called for correction. That time and those conditions have passed, however, and the proper relation of life insurance management to the credit fabric of the country is, it seems to me, a question of importance calling for careful consideration on the part of life insurance managers.

MUTUALISING STRENGTH.

As to the liability side, the functions of an insurance company are not eleemosynary; they do not give alms, but they do sell protection, they insure against the extremes of misfortune and graduate the vicissitudes of life; they are not money-making institutions, but enable the general public to mutualize their strength and helpfulness, and minimize the loss

and hardship which would otherwise exist. That is the attitude which the companies have assumed and which the public have accepted, and now insist that such relationship shall be maintained.

Some companies are capitalized, but public sentiment limits dividends to a very moderate percentage, and insists that all overplus earnings be held for the benefit of the policyholders. All companies are essentially mutualized in their administration; the amount received in premiums exceeds the amount paid for losses only by an amount representing the cost of management and a proper and wholesome reserve. All benevolent work deserves commendation. The figures showing the growth of life insurance in force, show the public appreciation of this greatest of all humane instrumentalities for equalizing the burdens and alleviating the sufferings of mankind, which would otherwise exist. Time was when a life insurance agent had to weave a spell, to fascinate with fluent phrase to induce the sale of a policy. Now, if a business man is known not to have a life insurance policy, it excites the query, "I wonder why?" Of course, the premiums exceed the death losses, and long years of payment enable the companies to meet the presently occurring losses. I have never known anyone to regret these constantly recurring payments, year after year, and all the while the insured has had protection. Anxiety and worry yield to the comforting conviction, day by day, that his insurance will enable his estate to make full restitution to those who have given him their confidence and credit, or better still, that his insurance will care for and maintain his loved ones when his supporting hand no longer avails.

IMPORTANCE OF CHARACTER.

Life insurance companies and banks both deal in credit and subsist upon credit, and both draw from the public the financial resources with which they in turn serve the public. The reservoir, filled by the inflowing stream of premiums, is drained by the outgoing current of ascertained losses. The asset side of life insurance deals wholly with credit; on the liability side, your outstanding insurance depends upon your credit with the general public, upon their belief in the honesty and efficiency of your management and your financial ability to meet the obligations contained in such insurance. You would not insure a known crook, however flattering your physicians might report his physical condition to be, nor would a bank make a loan to a known crook, however choice the collateral offered might be. To quote the late J. P. Morgan, "Character is fundamental in all business transactions, or should be." The exigencies of business compel us to have arm's length relations with all sorts of people, but we establish a community of interest only with those whom we trust and whose character we believe to be worthy and well established.

Fifty or sixty years ago banks of this country did business upon their capital, reinforced, in many instances, by the issue of bank note currency. The money of the people and corporations was in active use—bank deposits were negligible. The wealth of the country has changed this, and now the business of banking is done upon deposits, capital and surplus being only sufficient in amount to margin the business and command public confidence.

The individual wealth of our citizens has made bankers more and more dealers in credit, by furnish-



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
JOHN JENKINS, Fire Manager.

Canadian
Government
Deposit over

\$1,340,000

STANDS FIRST

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

THE CANADA ACCIDENT ASSURANCE COMPANY

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CAPITAL \$500,000.00

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

Board of Directors:

S. H. EWING, President J. S. N. DOUGALL, Vice-President
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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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JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

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

ing the major part of their banking power, by giving the banks credit, in form of deposits, as well as by utilizing their credit with the banks. If a man or corporation wished to open an account, the line of investigation as to the individual or the individuals managing the corporation would first be directed to their character, honesty, temperance, sobriety, industry, forethought, efficiency, prudence, the quality of looking ahead and providing for eventualities, and their financial resources and property strength.

LIFE INSURANCE AN INDEX.

The initial inquiry would naturally take the form of a personal interview, and, at some point in such an interview between a banker and a would-be depositor or debtor, the inevitable inquiry would suggest itself, "Have you any life insurance, and if so how much, and in what companies? Does it run to your estate, or to some named beneficiary?" Such an inquiry would be important because of its bearing upon his financial power, but vastly more important as showing his trend of mind, the extent to which he assumed personal responsibility, whether he was caring for the present and immediate future only, or whether the range of his vision and his activities looked to the protection of his estate and his family after his demise. The quality of mind which induces one to take out life insurance is the quality of mind that best insures success in business.

DETERMINATION TO PAY.

It has been the custom of business men, in extending credit, to lay much stress upon financial ability to pay, and this element, coupled with laws which make it possible to enforce payments when property is available for that purpose, is of great importance. But does not the average business man put too much emphasis upon a man's financial ability to pay, and too little upon those personal traits which are comprehended within the general term "determination to pay"? In other words, do we not pay too much attention to property qualifications, and too little to personal qualities? The law's delays and the law's circumvention permit property to melt away, but the element of personal honesty and the quality of efficiency do not change with time.

With such thoughts in mind it is interesting to note the activities of life insurance companies in urging life insurance as a means of circumventing the disaster almost sure to follow in cases where death removes from the management of a business the man whose foresight and ability have made the business a success. Of course, the mortality chances in such cases, under the law of average, may not be very great, but they are chances which a concern, dependent largely upon one life, may well hesitate to take. Hence, the growing custom to shift the risk to a company, which, by insuring many lives, invokes the law of average, thus making certain that its losses shall not in the aggregate be abnormal. I am told that this kind of insurance is now being written in large amounts to cover, not only the dependence of one partner upon another, but also of corporations upon their managing geniuses, their inventors and other persons upon whom success is largely dependent. Life insurance is also being made to serve the useful purpose of insuring creditors against the death of debtors whose ability to pay their debts is more dependent upon their living than upon the amount of property they may own. I borrowed

money to finish my education, and had my life insured as collateral. The party making the loan believed I would repay the same if I lived, and that the insurance company would if I did not. These useful functions tend to remove uncertainty and chance of loss from daily business transactions, which is most important in establishing and maintaining credit relations. It shows how rapidly and how intimately life insurance is being interwoven with current business.

(To be continued.)

CAREFUL AGENCY SERVICE.

In the latest issue of the *Glens Falls Now and Then*, President Cunningham says:

The deliberate use of agents' local knowledge of insurers, and of even their intuitive impressions of moral hazard and their judgment and experience as to physical conditions, is important at the very beginning of liability—and this "beginning" does not admit of carelessness or indifference, nor should there be any negligence or apathy as to any new unfavorable conditions during the continuance of a policy.

There never was a time in the history of fire insurance when careful and interested agency service is so much needed, for rates are below the combined loss and expense ratios. There is no room for risks likely to burn or insurers who need the money more than they need their property.

We, therefore, respectfully urge your best service in selecting risks, and in co-operation with this expectation we will predicate our hope for better results this year.

Probably one reason why there is so much unreasonable complaint of fire insurance rates is the fact that such a large proportion of property owners have paid premiums for years and, fortunately, have had no fires.

The same may also be true of localities which for long periods have suffered little loss and think they have been paying too much for insurance protection. Rates cannot be predicated upon the experience of individuals or communities. There must be profit somewhere to meet excessive losses otherwheres; and the fortunate individual or locality this year, or for a period of years, may be claimants any day. Credit should be given for construction, for prevention and fire fighting equipment, but not for mere good luck; nor be charged with mere bad luck, even of conflagration dimensions.

The matter of insurance rating is broad and complicated, involving fire experience in the aggregate and the equitable apportionment of cost. Underwriters are not infallible and cannot foresee what will burn, or where, and it is really a wonder how fairly rates are adjusted.

The loss ratio for the whole country for three decades averages 55.22 per cent., while 55 per cent. is considered the highest loss ratio permitting reasonable underwriting profit.

Proceedings against the former directors of the Dominion Trust Company have been begun by the liquidator at Vancouver with the purpose of compelling the directors to make good losses up to the amount of their liability. The proceedings are taken on the ground of neglect and not of criminal acts.



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is Great Britain's motto and it ably typifies the cool courageous spirit of the Anglo-Saxon race, that spirit that has put them where they are to-day. Make it your own individual motto and show your ability in the next few months of trial. This is applicable especially to Life Insurance men. Good Agencies are open with

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which are "made to fit the man" the Producer reaps the fullest reward of his efforts.

For particulars apply direct to Head Office, **TORONTO.**

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.

BRUSSELS, ONT.—Pryne Milling Company's grist mill gutted, March 28. Loss, \$20,000.

RAINY RIVER, ONT.—Home of Loomis Lee, completely destroyed, two children being burnt to death. March 24.

PARRY SOUND, ONT.—Fire in the home of J. H. McComb, at Blackwater Lake, caused death of three persons, March 30.

TORONTO, ONT.—Six cottages used as stores at Humber Bay, destroyed by fire, March 29. Origin, sparks from stove. Insurance, \$6,000.

CARMAN, MAN.—Carmen Hardware Company's building destroyed by fire, March 25. Loss over \$10,000. Building is owned by Law & McDonald.

PICTON, ONT.—House of James Lowry at South Bay completely destroyed by fire, March 26. Lowry and two children were killed. Origin, unknown.

MONTREAL.—Fire in Royal Show Case Company's establishment, 1347 St. Lawrence Boulevard, March 26. Damage, \$5,000.

Garage of M. Gauthier, 3841 Souigny Street, Te-reaultville, destroyed, March 26. Three automobiles and an express wagon were burned. Damage, \$10,000.

M. Marcell's carriage factory, 223-225 Plessis street, damaged by fire, March 30. Origin, overheated stove.

Considerable damage to St. Peter's School, 220 Panet street, March 28. Damage confined to ground floor. Origin, lighted match or cigarette.

Harbour sheds, Nos. 24 and 25, stored with hay heavily damaged, March 29. Insurance as follows:—

ON BUILDINGS:—Continental, \$35,000; General of Perth, \$40,000; Royal, \$50,000; Royal Exchange, \$25,000; Scottish Union and National, \$75,000; Western, \$25,000; total, \$250,000. Loss reported as 20 p.c.

ON STOCK—Globe and Rutgers, \$4,500; Home, \$7,500; Norwich Union, \$3,750; Caledonian, London & Lancashire, London Assurance, New York Underwriters and Queen, \$2,500 each; North America, \$2,000; total, \$30,250; loss, total.

ON MACHINERY—North British, \$40,000; Northern, \$20,000; no damage reported.

EPIDEMIC OF HOTEL FIRES IN THE NORTHWEST.

During the past week we have been notified of several hotel fires in the Northwest, with an apparently total loss in each case. Complete returns are not to hand as we go to press:—

March 26th, hotel at McGee, Sask., owned by J. O. Richards. Insurance, Liverpool-Manitoba, \$1,000; North British & Mercantile, \$3,200; Phoenix of Hartford, \$1,000; Insurance Co. of North America, \$1,500; American Central, \$1,500. Total, \$8,200. Total loss.

March 28th, fire, at W. Shimbane's Hotel, Sovercign, Alta. The following companies are interested: Liverpool & London & Globe, Royal, Northern, Phoenix of London, Atlas and Commercial Union. Full particulars in next issue.

March 29th, fire at Emil Weiss's Hotel, Walsh, Alta. Full particulars in next issue.

March 29th, fire in Hotel at Plumas, Man. Full particulars in next issue.

March 27th, fire in Kipling Hotel, Parry Sound, Ont. The following companies are interested: Northern, National, Nova Scotia, Hartford, London & Lancashire. Full particulars in next issue.

MONTREAL LIFE UNDERWRITERS' ASSOCIATION.

A general meeting of the Montreal Life Underwriters' Association was held on the 23rd inst., with President Gauvin in the chair and an attendance of thirty-five. The members were first favored with an address by Mrs. A. Langstaff on the subject "Woman's Place in the Professions." Mrs. Langstaff is at present claiming in the courts the right to take examinations for the practice of law in the Province of Quebec, and she drew a clear and striking picture of the apparent unfairness shown to women who attempt to enter the liberal professions in this Province.

The President assured Mrs. Langstaff that she would find life assurance men fair and broad-minded, and promised that the case as presented by her would be taken *en délibéré*.

A vote of thanks was cordially passed by the gathering and a bouquet presented to the speaker.

Sixty new applications for membership were then referred for election to the Provincial Council and a committee was appointed to consider the relation of these applications to the L. U. A. Membership contest.

A copy of a resolution from the Stanton Club advocating a Quebec law against twisting of policies was tabled for the present in view of the desirability of first securing a license Act.

Mr. A. Hoyer Vipond reported that the Bill for licensing agents in this Province would be introduced at the beginning of the next session at Quebec, and would in all probability be passed immediately.

Mr. Kay deprecated the solicitation of agents by rival managers, especially when due to agents having won prominence at association meetings. Two managers present agreed with Mr. Kay and explained their own practice of always communicating with the agent's last manager before making a contract.

Mr. Dingman asked what length of time should elapse after the signing of an application to allow for medical examination before a rival agent could fairly enter on a case. Thirty days was suggested as reasonable.

Mr. L'Esperance objected to part-time men and spotters, but no decision was reached in the discussion.

The meeting then adjourned.

AN EXAMPLE OF "EXPERT" KNOWLEDGE.

Toronto Saturday Night's "insurance expert" prints a homily on the text that the City of Montreal is badly out of pocket through the recent Court House fire, owing to its policy of not carrying insurance on public buildings. The facts are:—

(1) The City does not own the Court House.

(2) The Court House is insured.

Rather a bad break this for an "expert"—self-styled.

The Prudential of London, the great English industrial insurance company, reports claims arising through the war to March 15, as about \$800,000.

The Standard Bank of Canada has declared a dividend for the current quarter ending April 30, 1915, of 3¼ p.c., being at the rate of 13 p.c. per annum upon the paid-up capital stock of the bank, and payable on May 1st, to shareholders of record as of April 23rd.

LAST YEAR THE PRUDENTIAL

wrote more life insurance than any other company in the world.

It has assets of more than \$361,000,000, with liabilities of nearly \$325,000,000.

It had a 1914 income of \$103,226,010.98 and a capital and surplus at the end of the year of \$36,481,299.54.

Surely these figures mean the certainty that an insured seeks.

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FRANK HAIGHT, Manager, **ARTHUR POSTER,** Inspector

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2nd VICE PRESIDENT

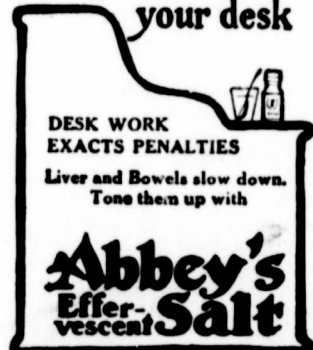
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The Progress of The Mutual of Canada
 DURING THE YEAR 1914.

SUMMARY STATEMENT.

Paid to Policyholders, \$	1,591,446	Gain over 1913	\$	195,071
Income	- 4,539,072	" "	" "	369,412
Total Assets	- 24,642,314	" "	" "	2,399,589
Surplus	- 3,813,507	" "	" "	408,706
New Assurance	- 14,525,411	" "	" "	124,677
Assurance in Force	94,477,359	" "	" "	7,085,333

SURPLUS EARNED DURING THE YEAR,
\$1,035,778.14

This assures a continuation of the generous dividends to the participating policyholders of the Company.

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