

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

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MONTREAL, MAY 14, 1915.

POOR RETURNS FROM CANADIAN FIRE INSURANCE.

Public opinion maintains with a persistence worthy of a better cause that fire insurance is a bonanza, that those engaged in the business have found a short cut to wealth—almost that they are engaged in a get-rich-quick act. This popular delusion is stoutly upheld for their own purposes by the promoters of new companies who are wont to quote in large type in their prospectuses, the dividends now being paid by some of the giants of the fire insurance business. They are careful to omit the vital fact of the age of the companies the dividends of which they hold up to the admiration of the unlearned; they do not mention that these companies were established half a century, a century, perhaps a century and a half ago; that it has been the case with them of the survival of the fittest among a host which have fallen by the wayside and that in their early days they encountered financial difficulties and crises which required all the courage and resourcefulness those then administering them could command to overcome. Those well acquainted with the business of fire insurance are aware that not only is it one of the most hazardous of the ordinary businesses of commerce and particularly so to the newcomer, but also that the average returns from it are in inverse proportion to its hazard. Broadly speaking, it may be said that fire insurance is remunerated in proportion to the risks undertaken and the services rendered as poorly as any activity of commerce or finance.

* * * *

It is instructive to examine the popular delusion in the light of the figures published in THE CHRONICLE recently compiled from the official returns made by the companies themselves. It may be noted in the first place that all the fire insurance companies transacting business in Canada last year—Canadian, British, French and American—had an average ratio of losses incurred to premiums received of 57.61 per cent. If the moderate average expense ratio of 35 per cent. be added to this together with an allowance for the increase in the amount at risk, it does

not appear that as a whole the companies transacting the business of fire insurance under the auspices of the Dominion insurance department last year averaged a profit of more than 3 or 4 per cent. on the year's underwriting. For this three or four per cent., they not only performed the services involved in the year's business, but also stood the risk of having a great hole made in their resources by a huge conflagration. Last year was not an exceptional year in regard to Canadian fire losses. In the last ten years there are only two, in which the loss ratio of the companies as a whole was under 50 p.c.

* * * *

However, the British and foreign fire companies transacting business in Canada are for the most part old-established and large organisations, with in many cases their Canadian business forming but a relatively small proportion of their whole business, so that what in a particular year they may lose on the swings in Canada, it is fair to say that they may make up on the roundabouts elsewhere. It is otherwise with the Canadian fire companies which, with two exceptions in a list of twenty-three companies have no foreign business of any account to help them make up what they lose in Canada. As a whole last year—and 1914 was not an exceedingly bad year—the Canadian companies did little more than make ends meet. They had an average loss ratio of 61.52 per cent., and as some of them are apt to run to extravagance in expenditure apart from losses it may be doubted whether an average of 35 per cent. would cover their expenses. As it happens, their business last year did not increase, so that it is not necessary to make an allowance for the increased amount at risk. The figures speak for themselves. It is only necessary to con over the statistics of the companies in detail to see that a number of them made actual losses last year. Some of the Canadian companies are, of course, in the position of being subsidiaries of large British organisations which can look after them effectively, but in some cases where there is not this backing, the outlook for shareholders cannot be said to be bright. Since 1908,

(Continued on p. 549.)

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,232,669.42

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BANKERS IN GREAT BRITAIN

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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.

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 ST. LOUIS - The Mechanics-American National Bank
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 DETROIT - The First and Old Detroit National Bank
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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

COLLECTIONS

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

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

The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, MAY 14, 1915.

FINANCE OF THE WEEK.

The "Lusitania" horror has dominated the week's events to such an extent that even the important military moves which have been made have been comparatively overshadowed by it in public interest. The neutral nations now have practical experience of the kind of treatment they may expect if in the present struggle the Allies are beaten and later on countries at present neutral happen to cross the path of the German world-aggrandisement schemes. It may be presumed they will not be slow in learning their lesson. As usual, in pursuing their policy of frightfulness, the German authorities have badly mistaken the temper of their adversaries. Nobody is frightened even by this latest and most terrible example of "Kultur"; merely it has had the effect throughout the British Empire, as in Great Britain, and in the countries of our Allies also, of deepening in intensity the resolution that without haste, but also without fail, stern justice shall be done to those who are responsible for the wholesale murder of men, women and children. Civilisation cannot go on if a mad dog is allowed loose in it.

OUR AMERICAN BORROWINGS.

While considerable blocks of high-grade Canadian debentures continue to be taken by American financial houses, it is stated that the leading financiers tend strongly to conservatism in their views in regard to the continuance of the demand for our securities which may be expected from this source. A revival of business is reported to be under way in the United States and in addition to financing this, there is also imposed upon American financiers the duty of caring for the American securities which have been hitherto held in Europe and are now being sold by the European holders, and of arranging also new financing on this side consequent upon the maturing of large blocks of bonds and short-term obligations held in Europe, but which it may not be possible to renew there. Considerable uncertainty exists at the present time in regard to the future attitude of Europe towards American securities. Hitherto European investors of all kinds, both

in Great Britain and on the Continent, have held immense quantities of American investments. It has been noted that liquidation of these holdings has been steadily in progress since the war began. While this liquidation has been carried on in an orderly manner, the fact remains that the securities thus sold by Europe have to be cared for with American funds. Hitherto also the United States has been accustomed to look to Europe to take care of, for instance, immense amounts of high-grade railway and other bonds. It is at least a matter of doubt at present whether Europe will be able or feel inclined to absorb these bonds to the same extent in the future as in the past, bearing in mind the enormous obligations which are being shouldered for all kinds of purposes and as seems probable, the great demand for capital which will arise in order to replace the destruction caused by the present war.

In any case, it is necessary for the American financiers to bear these possibilities in mind and that being the case, too free a participation by them in the business of financing Canada's needs is not to be anticipated.

A NEW BANKING VENTURE.

The Grain Growers Association is getting impatient. Its banking and transportation committee has adopted a resolution urging the government of the Province of Saskatchewan to bring into immediate operation the act incorporating the Saskatchewan Co-operative Farm Mortgage Association. The Provincial Government, it will be remembered, deferred the bringing into force of this act on account of the difficulty in raising money at a reasonable rate to finance the Association and it cannot be said that so far this difficulty have been smoothed away. One of the Association's proposed activities is the establishment of a bank with headquarters within the province to conduct a regular banking business. The object aimed at of supplying to the western agricultural community necessary credits at a reasonable rate of interest appeals to all as a highly-desirable one. But it has its difficulties as well as its advantages, and one of the difficulties, particularly in their banking business which those in charge of the present experiment will find is that their would-be borrowers will be considerably out of proportion to their would-be lenders. Even a grain growers' bank would find it difficult to make advances of funds it has not got.

THE WESTERN CROPS.

The first of the periodical crop reports, which this year will be followed with even keener interest than usual, makes satisfactory reading. One of the gratifying features of the report now issued by the Manitoba Free Press is the emphasis laid on the fact that seed has never gone in on better tilled soil. The amount put in on stubble will be very small this year. It is said to be evident that with the lesson of the

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

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H. A. HARVEY, Superintendent of Eastern Branches, Montreal.
J. McEACHERN, Superintendent of Central Branches, Winnipeg.
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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.

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 India.

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. HIDDEN, General Manager.
T. E. MERRITT, Superintendent of Branches and Chief Inspector

BRANCHES AND AGENCIES.

Ontario	Quebec
Acton	Montreal (Head Office) St. James St.
Alvinston	Lucan " 1255 St. Catherine St. East
Athens	Markdale " 320 St. Catherine St. West
Belleville	Meaford " 1330 St. Lawrence Blvd.
Berlin	Mildmay " 1866 St. Lawrence Blvd.
Bothwell	Mitchell " 672 Centre Street
Brantford	Napanee " 2215 St. Denis Street
Bronte	Newbury Beauharnois Quebec, St. Sauveur
Chatham	Oakville Burlington Ormstown St. Jerome
Chateworth	Orillia " " " " " " "
Cheley	Owen Sound " " " " " " "
Clarkson	Perth " " " " " " "
Creemore	Prescott " " " " " " "
Delta	Preston " " " " " " "
Eganville	Renfrew " " " " " " "
Elgin	Sarnia " " " " " " "
Elora	Stratford " " " " " " "
Finch	St. Eugene " " " " " " "
Ford	St. George " " " " " " "
Fort William	St. Thomas " " " " " " "
Galt	Tara " " " " " " "
Gananoque	Thamesville " " " " " " "
Georgetown	Thorold " " " " " " "
Glencoe	Tilbury " " " " " " "
Gore Bay	Toronto " " " " " " "
Granton	" Dundas St. " " " " " " "
Guelph	" " " " " " " " " " " " "
Hamilton	" " " " " " " " " " " " "
" East End	" " " " " " " " " " " " "
Hanover	" " " " " " " " " " " " "
Hespeler	Walkerton " " " " " " " " " " " " "
Ingersoll	Walkerville " " " " " " " " " " " " "
Kincardine	Wallaceburg " " " " " " " " " " " " "
Kingston	Watford " " " " " " " " " " " " "
Lancaster	West Lorne " " " " " " " " " " " " "
Lansdowne	Westport " " " " " " " " " " " " "
Leamington	Whetley " " " " " " " " " " " " "
Little Current	Williamstown " " " " " " " " " " " " "
London	Windsor " " " " " " " " " " " " "
London, East	Yarker " " " " " " " " " " " " "

Saskatchewan

Antler	Limerick	Edson	Hughenden	British Columbia
Arcola	Maple Creek	Islay	Wainwright	Oak Bay, Sidney
Battleford	Melville	Killam	West Edmonton	" " Hastings St.
Carduff	Moose Jaw	Lacombe	Wetaskiwin	Victoria
Proflisher	Oxbow			
Gainsborough	Regina			
Gull Lake	Saskatoon	Chilliwack		
Humboldt	Shaunavon	Ganges Harbour		
Kislay	Unity	Nanaimo		
	Whitewood	New Westminster		

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

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Mulrirk, Newington, Pelee Island.
Manitoba—Austin, Griswold, Lauder, Sidney.
Alberta—Botha, Card.

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

D. C. MACAROW - Local Manager, Montreal

IMPERIAL BANK OF CANADA

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

DIRECTORS:

PAUL HOWLAND, President.
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WILLIAM RAMSAY of Bowland, Stow, Scotland;
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Bolton Fort William Nashville Port Robinson Marie (2)
Brantford Galt New Lakehead Ridgeway Thomas (2)
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Cobalt Harrow Falls (2) pine Toronto (17)
Cochrane Humb'rtone Niagara-on-the-Lake South Woods Timmins
Cottam Ingersoll the-Lake lee Welland
Davisville Jordan North Bay Sparta Woodstock
Elk Lake Kenora Palgrave Ines (2) Windsor
BRANCHES IN PROVINCE OF QUEBEC.
Montreal (3), Quebec (2).
BRANCHES IN PROVINCE OF MANITOBA.
Brandon Portage la Prairie Winnipeg (3)
BRANCHES IN PROVINCE OF SASKATCHEWAN.
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BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
Arrowhead, Chase, Cranbrook, Fernie, Golden, Inverness, Kamloops,
Moyle, Natal, Nelson, Revelstoke, Vancouver (5), Victoria (3),
Villemo

Savings Bank Department

dry season of 1914 so firmly stamped on their minds, the western farmers have striven to avail themselves of every particle of moisture that has fallen and to this end have cultivated their land and packed it as they have never done before. Crops put in in this way can stand an immense amount of adversity later in their career.

Taking the country as a whole, wheat seeding is reported to be fully two weeks in advance of last year, the crops have gone in on well prepared soil, which, in the great majority of cases, contained sufficient moisture for germination. High winds have done less damage than was anticipated and all that is needed to ensure a rapid and even growth is a warm general rain within the next ten days.

POOR RETURNS FROM CANADIAN FIRE INSURANCE.

(Continued from front page.)

eight Canadian fire companies included in our statistics have been compelled to retire by reason of their losses. It is possible enough that further casualties will not be long delayed.

* * * *

This is not to say, of course, that some of the Canadian fire insurance companies have not made money. A few of them have done very well—but a very few. Something, of course, must be allowed for inefficiency in management—that bugbear of the small fire insurance company—and wild underwriting which was simply a courting of disaster. But even when full allowance has been made for this factor it still appears that conditions in Canada are such that it is a most difficult task, calling for a high degree of underwriting skill and ample resources to transact the business of fire insurance in Canada on a basis which shall even be reasonably profitable for the individual company. It is not possible to refer now in detail to the records of fire insurance in Canada during the last forty years, but they amply confirm this view. Canadian conditions are in fact unsuitable for the small company, and it would seem that the tendency in the coming years, will possibly be for them to disappear, except possibly as subsidiaries of the large British and other corporations. Certainly the facts do not encourage the venture of Canadian capital in this form of enterprise. At the very best the returns from it are no larger than can be secured from any one of half a dozen other forms of commercial or financial enterprise, the risk of which is infinitely less than that incurred in the business of fire insurance. In any event those returns must be long deferred while the business of the company is being built-up and its finances put up on the solid foundation that is essential for any fire insurance company worth the name.

The difficulties of this building-up are enormous—there must be underwriting skill, a stern refusal to take poor risks merely for the sake of increasing income (a policy that has been the nemesis of more than one Canadian fire company) and the ability to secure paying business in the keenest possible competition. Those who undertake the building-up of a new company must have a lively faith in the future for to it only can they look for their reward. Frankly the investor cannot be recommended to back them; he can do better elsewhere.

EFFECTS OF THE NEW CIRCULATION TAX.

Discussing the effects of the new war-tax on the banks' note circulation, Mr. H. M. P. Eckhardt suggests in the Journal of the Canadian Bankers' Association that if the tax is merely temporary, kept in force only during the war or for six months after its termination, the disposition of the banks would be to allow the tax to come largely out of the shareholders' profits. But it will not do, in Mr. Eckhardt's opinion, to be too confident of the removal of the tax when peace is concluded. Owing to the strong agitation which has been carried on in recent years for an impost of this character, there may be a determined opposition in Parliament to its removal. But such a tax will have injurious effects through an increase in the discount rate and the discouragement of the branch extension movement.

SMALL PROFITS OF NOTE ISSUES.

Mr. Eckhardt writes that the general public has an altogether exaggerated idea as to the extent of the note issues on profits—it being assumed that the banks make 5 per cent. or thereabouts on the average amounts outstanding. First of all, it is necessary to carry cash reserves against the notes. Each bank must carry enough legals to pay for all notes presented by its competitors. The cash reserve required would not be less than 25 per cent., and might be 33 per cent. Taking it at 30 per cent., there would only be 70 per cent. of the average amount outstanding left for revenue-producing purposes. Some of this would have to be carried in such shape as to yield very little—New York call loans, international bank balances, etc. Taking the whole 70 per cent. of free money, it is certain that the average return secured on it would not be more than 5 per cent., or 3½ per cent. on the average amount of circulation outstanding. When the expenses attributable to the note circulation are deducted, there cannot be more than 2½ per cent. net actually left, this before charging off the 1 per cent. tax. Expenses chargeable against the note circulation are: the plates, engraving of the notes, express charges on notes for circulation outwards and sundry notes and mutilated and worn notes inwards, proportion of tellers' salaries, etc., etc. Each note costs for printing alone 2¼ cents, and a note will last possibly between two and three years.

The tax now imposed represents roundly two-fifths of the whole net revenue derived by the banks from their circulation privilege; and any increase in the rate of taxation, while not yielding anything of consequence to the Dominion Exchequer would probably, says Mr. Eckhardt, serve to drive the bank notes out of circulation, and thus curtail the lending power of the banks to quite a considerable extent.

Several of the American casualty companies are reported to have had large policies on a number of the passengers lost in the Lusitania disaster.

* * *

The Allies are thrusting great orders upon us and we have a right to be gratified at the adaptability of our manufacturers to new conditions and at the temporary relief which the revenue from the business will provide but, if we are wise, we will not forget that it is in the human and mechanical seeders, which have been the most prominent figures on the national landscape this month, that our main hope lies.—Journal of Canadian Bankers' Association.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico and Dominican Republic

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

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

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd Vice-Pres.; HON. C. B. HYMAN, WILLIAM ONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM, LT. COL. F. S. MURPHY, J. L. ENGLEHART, WILLIAM I. GEAR, THOS. F. HOW, General Manager, J. R. LAMB, Supt. of Branches

T. A. BIND, Chief Inspector

Bankers

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

IDEAL BANKING SERVICE.

The modern Banking service offered by The Bank of Toronto to its customers combines all the advantages of sound banking experience, gained through sixty years of safe banking, with the modern equipment and progressive outlook necessary to meet present-day requirements.

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

HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT (7 P.C.) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st May, 1915 and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of June, 1915. The Transfer Books will be closed from the 17th to the 31st of May, 1915, both days inclusive.

By Order of the Board,

JAMES MASON,

General Manager.

Toronto, April 21st, 1915.

The Bank of Ottawa

DIVIDEND No. 95

NOTICE is hereby given that a dividend of Three per cent. being at the rate of Twelve per cent. per annum upon the paid-up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of June, 1915, to shareholders of record at the close of business on the 18th of May next.

By Order of the Board,

GEORGE BURN,

General Manager.

OTTAWA, Ont., April 26th, 1915

ROYAL EXCHANGE ASSURANCE.

The corporate life of the Royal Exchange Assurance goes back to 1720 and it was transacting business for three years prior even to that distant date. With its principal office located at the very heart of the world's financial power house, the Royal Exchange has for generations held an honoured position among the great British insurance organisations and has worthily maintained the fine traditions of the business life of the City of London. But age has not crystallised it. While wisely retaining an appropriate dignity, the Royal Exchange has never been backward in the adoption of new methods which have been made necessary from time to time by change of circumstances and modern environment. It now transacts a world-wide business and writes almost every kind of insurance and within a few years of its second centennial is found to be still energetically engaged in the task of yet further improvement of its strong position, and consolidation of its great resources so that they can be used to the greatest advantage.

THE CANADIAN ORGANISATION.

In Canada, the Royal Exchange is a comparative newcomer, it having only entered this field in 1910. In a comparatively brief period, a substantial business has been built up particularly in the fire department, under the energetic direction of Mr. Arthur Barry, manager for Canada. The results which have been thus far achieved in the fire department have been consistently favorable and speak well for the class of business being written. Last year, which was by no means an entirely favorable one for the British fire insurance organisations in Canada as a whole, the Royal Exchange, on a premium income of \$422,440, a gain of \$16,000 over that of 1914, incurred losses of only \$160,755, a ratio of 38.05 p.c. In addition to its fire business, the Royal Exchange also is now building up a Canadian casualty department, writing various lines of miscellaneous insurance, this department also having the prospect of developing considerable proportions. The Royal Exchange has the advantage of an influential Canadian directorate consisting of Mr. H. Vincent Meredith, president of the Bank of Montreal, Dr. E. P. Lachapelle, of Montreal, and Mr. J. S. Hough, K.C., of Winnipeg. The results which have been obtained within the comparatively brief period during which the Royal Exchange has been located in Canada suggest in the future a position of increasing importance in the Canadian insurance field.

LARGE RESOURCES.

The newly-issued balance sheet for 1914 shows that at December 31 last, the Corporation's fire fund aggregated \$1,962,075 which with the very large balance on profit and loss account of \$2,519,545 makes a total available to meet fire losses, apart from paid-up capital, of \$4,481,620, a ratio of 105 per cent. to last year's premium income which was \$4,280,190, and furnishing a security which is unexceptionable. The total assets of the Royal Exchange exceed \$36,500,000.

THE STAFF AND THE WAR.

Mr. Vivian Hugh Smith (the Governor), who presided at the recent annual meeting) said at the conclusion of his address to the shareholders:—

Gentlemen, I do not wish to terminate my remarks in a year like this without alluding to the staff. We have six of the directors at the head office

now serving in His Majesty's Forces, as well as three local directors. Of the head office and branch staff we have 180 members now serving, of whom 45 hold commissions. Two of the staff of the head office have lost their lives, and one from one of the branch offices. Several have been wounded, but I am glad to say that they are progressing favourably. I feel that our warmest appreciation is due to those members of the staff who have remained behind. They have worked long hours in order to take their share of the burden, and by doing so, enable younger men than themselves to serve in the forces.

STREET EXHIBITION AT ST. JOHN'S, P.Q.: A DANGEROUS HAZARD.

Insurance companies must have been surprised to learn that the City of St. John's, P.Q., has leased one of its principal streets (Richelieu Street), for one week commencing May 15th, to a concern which will occupy the area for a "Made-in-Canada" exhibition and show purposes. The exhibition is to be all under canvas and illuminated by gasoline flare lights.

It is easily realized that the permitting of an exhibition of this kind upon the main thoroughfare constitutes a fire hazard of a very serious nature to the whole city, and one which insurance companies did not undertake to accept when writing business there.

Apart from this, there is a legal question for the ratepayers to consider. Has the City the right to lease and close to vehicular traffic any public thoroughfare?

The insurance companies have served a notarial protest upon the municipality.

ESTABLISHED 1873

The
Standard Bank
 of CANADA
Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



SAVINGS de-
 posited in
 this bank draw
 the highest cur-
 rent rate of in-
 terest. With-
 draws of part
 or the whole
 amount may be
 made whenever
 desired without
 delay.



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

National Trust Co.,

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

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

MONTREAL DIRECTORS

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

MONTREAL OFFICE:

153 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. H. GREENSHIELDS
 R. B. ANGUS, G. R. HOWER
 A. BAUMGARTEN, SIR W. C. MACDONALD
 A. D. BRATHWAITE, HON. R. MACKAY
 H. R. DRUMMOND, SIR T. G. SHAUGHNESSY,
 C. B. GORDON, K.C.V.O.
 SIR LOWMYER GOUIN, K.C.M.G.
 SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

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

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

WESTERN

Assurance Company
 Incorporated in 1851
FIRE AND MARINE

ASSETS over **\$3,700,000.00**

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

DIRECTORS

W. R. BROCK, President.

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

ROBT. DICKERDIKE, M.P. JAMES KERR OSBORNE
 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.
 AUGUSTUS MYERS E. R. WOOD

HEAD OFFICE . TORONTO

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

**HEAD OFFICE
 9 ST. JOHN
 STREET
 MONTREAL.**

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

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

B. HAL. BROWN, President and Gen. Manager

LLOYDS BANK LIMITED,

**HEAD OFFICE:—
 71, LOMBARD ST., LONDON, E.C.**

Subscribed Capital - - \$156,521,000
 Capital Paid up - - - 25,043,360
 Reserve Fund - - - 18,000,000
 Deposit & Current Accounts 590,869,295

Cash in hand, &c. - - \$173,534,130
 Bills of Exchange - - 67,100,965
 Investments - - - 80,667,610
 Advances, &c. - - - 297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

**Colonial and Foreign Department: 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA.**

**Paris Auxiliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra.
 AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and NAYRE.**

MISCELLANEOUS UNDERWRITING IN CANADA, 1914.

Of the various branches of insurance outside fire, life and marine, which come under the general heading of miscellaneous underwriting, employers' liability is the most important in Canada in the extent of the volume of business transacted. The term employers' liability, retained to denote the class of insurance thus transacted is to some extent misleading. By no means all the business transacted under this heading is strictly, employers' liability business. A good deal of it is workmen's compensation business—a very different thing—and the proportion of the latter has undoubtedly increased in recent years as various provinces have brought into force legislation on modern lines, giving compensation to the workman who meets with an accident in the course of his employment as a matter of right, instead of as formerly compelling him to prove the liability of his employer to grant him compensation. The retention of the old term of employers' liability insurance in Government blue books and elsewhere to include insurance which is workmen's compensation, pure and simple, is not without its drawbacks to the insurance companies. It perpetuates the widespread impression that they are not capable of transacting a workmen's compensation business and that they are in some way or other interested in the maintenance of the bad old system of employers' liability. Nothing could be further from the facts. The companies are as well able to undertake the one class of business as the other; they are merely in the position of operating in each province in accordance with the law of that province—doing business on the lines permitted or required by the law. They are no more responsible for the drawbacks and idiosyncrasies of the particular law under which they operate than is the average private citizen.

ADVENT OF STATE INSURANCE.

The past twelve months has been particularly eventful for this class of business in Canada, owing to the experiments in State administration which have been put forward. The Ontario scheme, the radical successor to a antiquated liability law, came into force on January 1st, and this scheme has now been largely copied in new Nova Scotia legislation which, however, will not come into operation for some time yet. Underwriters can afford to wait the result of these rash experiments with equanimity, although in the case of Ontario, they have good reason for serious complaint of unfair treatment, a plant which had taken years of hard work and heavy expenditures to build up having been simply rendered useless by the new legislation. But there are very good reasons for doubting whether the present scheme will in the long run, reach that height of success which its sponsors apparently anticipate for it.

Already there are complaints—and from those friendly disposed towards the scheme—of extravagance of administration, and manufacturers are grumbling bitterly that they have no option to insure with the companies but must cover themselves in the Government fund. With symptoms like these already in evidence, further developments may safely be left for time to reveal.

Nova Scotia has not even the excuse that prior legislation was antiquated. An act on modern lines came into force no longer ago than 1911, and there seems good reason to believe that the present legislation, trimmed carefully to meet the wishes of those in the province politically important, has been largely passed in order to provide the government with a good vote-catching cry at the next provincial election.

OTHER DEPARTMENTS.

Of the other departments of miscellaneous underwriting, accident, guarantee, sickness and automobile are the most important in Canadian insurance. Speaking generally, these various lines and the other smaller lines into which insurance energies in the Dominion are also directed appear last year to have produced on the whole fairly satisfactory results. There is to be noticed a restriction of the business in comparison with several immediately preceding years. In some cases this shows itself in an actual decrease of the volume of premiums for the year; in others by a falling off in the ratio of increase, which in some cases has been very large for several years. In this respect, of course, the business reflects the general conditions of last year.

Further details regarding each branch of miscellaneous business done in Canada last year by companies reporting to the Dominion Government will be found in the subjoined summaries.

EMPLOYERS' LIABILITY INSURANCE.

For the first time in a number of years this business received a check last year, as a result probably of lessened construction. The growth of this business in recent years has been very rapid, the premium income having been increased by practically 200 p.c. between 1909 and 1913. The following is an eight-year record of premiums:—

1907.....	\$ 908,998	1911.....	\$2,103,275
1908.....	1,009,885	1912.....	2,817,286
1909.....	1,182,852	1913.....	3,516,758
1910.....	1,644,252	1914.....	3,439,719

With a falling-off in the volume of premiums, the companies were fortunate also to have a larger falling off in the volume of loss payments which were \$1,512,062 against \$1,973,319 giving a ratio of 44 per cent, a great improvement on 1913, when the ratio was 56.1. It is to be anticipated that this year

CANADA PERMANENT MORTGAGE CORPORATION

Established 1855.

Toronto Street, Toronto

President, W. G. GOODERHAM.

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

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

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

Representing

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.

FOR TERMS TO PRODUCING AGENTS, ADDRESS:

George T. Dexter

2nd VICE PRESIDENT

34 Nassau Street

New York, N.Y.

ESTABLISHED 1809

Total Funds Exceed

\$109,798,258.00

Canadian Investments Over

\$9,000,000.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. MCMASTER ESQ. G. N. MONCEL, ESQ.

E. L. PRASE, 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

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

this department of underwriting will show considerable decline, owing to the loss of business in Ontario and the comparatively small amount of construction being carried on.

ACCIDENT INSURANCE.

Accident premiums also show a slight decrease last year after a steady increase over a number of years.

1907.....	\$1,382,077	1911.....	\$1,831,476
1908.....	1,408,013	1912.....	2,022,608
1909.....	1,642,403	1913.....	2,199,885
1910.....	1,815,571	1914.....	2,198,996

Losses incurred during 1914, were \$1,047,238 against \$880,521 in 1913, a ratio of 47.6 per cent. as compared with 40 per cent. in the previous year.

GUARANTEE COMPANIES.

The companies doing guarantee insurance show an extensive increase in business last year, offset by a large increase in losses. Premiums were \$805,664 compared with \$708,479 in 1913; losses \$413,616 against \$194,647, a ratio of 51.3 per cent. compared with 27.5 per cent.

SICKNESS INSURANCE.

This branch did rather better last year than in 1913. Including those collected by nine fraternal orders, premiums were \$1,182,206 against \$1,135,430 in 1913. Losses incurred were \$690,758 against \$722,540 in 1913—a ratio of 58.4 per cent. against one of 63.6.

AUTOMOBILE INSURANCE.

Automobile insurance shows rather strikingly the change in financial conditions during the last two or three years. The premium income of 1912 in this business was 75 per cent. larger than that of 1911—it went from \$253,550 to \$464,580; and in 1913, it made another big jump to \$563,204. The figures now reported for 1914 are \$575,125, an advance of less than \$12,000 on 1913. Losses were \$300,580, giving a ratio of 52.3 per cent. compared with \$228,433 and 40.6 per cent. in 1913.

MISCELLANEOUS.

Additionally there are a number of minor kinds of insurance carried on by companies reporting to the Dominion Superintendent of Insurance. The main features of their 1914 business, which is not, of course, in many instance, the whole of a particular kind of insurance transacted in Canada, is summed up in the following:

	Premiums of the year.	Losses incurred.	Percentage losses to premiums.
Burglary.....	\$ 85,473	\$ 35,892	42.0
Hail.....	262,541	94,192	35.9
Steam Boiler.....	144,424	8,958	6.2
Inland Transportation.....	191,703	84,544	44.1
Plate Glass.....	291,927	121,738	41.7
Title.....	154	None	...
Tornado.....	13,242	2,002	15.1
Live Stock.....	110,436	70,662	64.0
Weather.....	35,883	4,072	11.3
Sprinkler Leakage.....	52,722	25,381	48.1

EFFECT OF WAR ON AMERICAN LIFE COMPANIES.

Speculation as to the possible effect of the European war on the American life companies transacting business in the belligerent countries has been recently set at rest by an explicit statement made by one of their number. This sets forth that its foreign investments, limited to government bonds and high grade municipals, have not fallen in price, to any appreciable extent, more than domestic securities, and that it does not expect to lose a dollar, either in principal or interest, on any of them. The company also states that its total war losses in a specific period amounted to a little less than two per cent. of the total death losses of 1914; that the total number of its European policyholders liable to be drafted for war and not insured under policies limiting the war risk is only about one-fourth of one per cent. of its total membership, and that its mortality rate last year was the same as in 1913 and three per cent. less than in 1912. When one considers, says an exchange, the unparalleled magnitude of the war, the stupendous losses of the troops engaged and the severity with which it is taxing the resources of all the belligerents, its apparently small effect upon this company and, it is to be inferred, the other American life companies affected by it, must be considered a remarkable illustration of the great stability of established legal reserve life companies whose affairs are administered with reasonable prudence. While the full effect of the war upon these companies has not yet been felt, a careful estimate of the maximum loss possible makes it in comparison with their great resources appear almost insignificant.

PERSONAL LIABILITY FOR FIRE LOSS.

At the annual convention of the National Fire Protection Association held this week in New York, an interesting report was submitted by the committee on public information which dealt at length with the effort which has been made during recent months in the introduction in various state legislatures of a bill in radical terms to fix personal liability for damage by fires due to careless or neglect. It was stated that the sum of the committee's experiences derived from this experiment fortifies the belief that a bill which assesses upon the offender the cost of the services of the fire department in extinguishing a fire resulting from non-compliance with law, ordinance or fire prevention order will not meet with any serious opposition in most of the States.

UNITED STATES TRUST COMPANIES' ANNUAL DINNER.

The fifth annual dinner of the Trust Companies of the United States was held at the Waldorf-Astoria, New York, on the 7th instant, Mr. Ralph Cutler presiding. The two speakers of the evening were the Hon. James M. Beck and Mr. R. C. Smith, K.C. (Montreal). The latter gentleman, we understand, made an unusually brilliant speech, both instructive and entertaining.

The only other Canadian guests were Mr. W. G. Ross and Mr. B. Hal Brown, president of the Prudential Trust Company, Montreal.

The succeeding evening a reception was given by the Canadian Society of New York which was also attended by those present at the dinner.



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: Cor. Dorchester Street West and Union Avenue.
MONTREAL

DIRECTORS

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Accumulated Funds, \$41,265,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 DOMINION EXPRESS BUILDING
 Montreal

JOHN G. BORTHWICK
 Canadian Manager

.. THE ..

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

ATLAS ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

Head Office for Canada - **MONTREAL**

MATTHEW C. HINSHAW, Branch Manager

Active and Influential Agents Wanted

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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

FIRE INSURANCE CREDIT.

Uncollected premiums, by whatever name that item may be included in the schedule of assets, are an item of uncertain value and very undesirable. It needs no argument to prove this and nobody realizes the fact more fully than the managers of the companies themselves. That these outstanding premiums are a constant source of annoyance and anxiety is well known, and their existence to any considerable extent is certainly unbusiness-like and unprofitable. Is the carrying of so large a percentage of risks on credit a necessity? While admitting that the practice is undesirable, do the companies believe it to be unavoidable?

There seems to be no sufficient reason why the companies should not unite upon some effective plan of action to deal with this evil. As long a time as four or five months is asked and given in many instances. Investigation has frequently shown, however, that the debtor is not the policyholder, as alleged, but the local agent, who has collected and used the money. Something may easily be done by the companies or agencies individually to check this credit evil. The honest local agent finds that prodding the policyholder, under pressure from his principals, yields fruit of coin; and the dishonest local agent or he with the loose business methods, or with careless notions of *meum et tuum*, finds that he can raise the money when he 'hustles' for it.

The only thing that has prevented the restriction of credit to a reasonable time, it is said by some authorities has been the use of it as a lever wherewith to pry out new business or hold on to the old. Each office has granted credit because 'the other fellow' did, and it was feared that any resolute refusal or curtailment would cause loss of business. In this way the evil has grown to its present proportions.

In these times of keen competition and close rates, it is necessary that each dollar of premium charged should be represented by one hundred cents in cash, for that is the only commodity which passes current in payment of losses, expenses and dividends.

GERMAN-AMERICAN INSURANCE COMPANY, NEW YORK.

Mr. William Robins, superintendent of agencies for Canada of the German-American, was in Montreal this week. Mr. Robins enjoys considerable popularity among agents in Canada and has the good fortune to represent one of the strongest American fire companies operating in the Dominion. Its statement on 1st January, 1915 reveals the following strong position:—capital, \$2,000,000; reserve for all other liabilities, \$10,456,710; net surplus \$9,033,913; assets, \$21,490,623.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The annual meeting of the Canadian Fire Underwriters' Association will be held this year at the Chateau Laurier, Ottawa, on Tuesday, 22nd June.

POOR RETURNS FROM MISCELLANEOUS INSURANCE.

Elaborate statistics of the underwriting and investment profits and losses of American casualty and miscellaneous insurance companies in the ten years, 1905-14 have been compiled by the New York Spectator, which states that during the period more than one-half of the total number of companies experienced underwriting losses. At the rate of retrogression noted for the past two years, it will be shortly found that the companies have done business for ten years without underwriting profit, perhaps at a loss.

It is manifest, says the Spectator, that the prevailing conditions, in some at least of the lines of insurance carried on by these companies, are entirely unsatisfactory, and must be radically altered if the companies and their stockholders are to be even most modestly recompensed for the huge risks which they are constantly carrying for their policyholders. It may also be said that it is to the interest of policyholders to have the companies in which they are insured doing a reasonably profitable business, in order that the financial stability of the companies may be maintained and gradually increased.

FRATERNALS COURT NEW DIFFICULTIES.

The extreme difficulty of the task now confronting the great majority of the fraternal orders—that of placing themselves in sound financial condition—makes the attempt of some of their number to enter into the field of industrial insurance somewhat ludicrous. Even if the fraternal were all on a sound financial basis, it is in the highest degree doubtful whether any of them could transact the business of industrial insurance successfully. Only a very few companies have been able to do so, even though they were enabled to command the services of a corps of experts in the field at the start; and while to-day this branch of their business is in a flourishing condition, it is so only as the result of many years labor in building up a large force of workers and in organizing them on a necessarily complex system developed and perfected after innumerable experiments. The immense amount of detail work involved in this branch would alone preclude the possibility of its successful transaction by any fraternal organization. The willingness of the fraternal to try an experiment bristling with difficulties and offering such a small chance of a successful result gives little indication of the business sagacity needed to extricate them from their present troubles.—Boston Standard.

Mr. J. Sandeman Allen, general manager Union Marine Insurance Company, Limited, Liverpool, England, arrived in Montreal on Wednesday, from New York. Mr. Allen has been visiting the principal branches of his Company in the United States. The Union Marine is allied with the Phoenix of England, and was established in 1863. Its standing and reputation are of a high order.

Mr. J. M. Lowe, inspector North British and Mercantile Insurance Company, has returned to Montreal after a five weeks trip to the Lower Provinces. Mr. Lowe informs us that business conditions are quite satisfactory in Halifax and other important cities in the Lower Provinces. Manufacturers are busy and there is every prospect of a good deal of employment for some time.

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:—

Commercial Union Building,
MONTREAL

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710

Head Office:
Threadneedle Street - London, England

THE OLDEST INSURANCE OFFICE IN THE WORLD.

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

H. M. BLACKBURN,
Manager.

LYMAN ROOT,
Assistant Manager.

OPPORTUNITIES

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

GRESHAM LIFE ASSURANCE SOCIETY, LTD.
Established 1848. Funds \$50,000,000
GRESHAM BUILDING - - - MONTREAL.

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ALLIANCE ASSURANCE COMPANY.

A heavy blow was recently sustained by the Alliance Assurance Company in the death of Lord Rothschild, who for the past thirty years had filled the office of chairman. In their newly-published annual report, the directors fittingly express their sense of the value of Lord Rothschild's work, support and counsel to the Company. It can be readily understood that Lord Rothschild's services to an organisation in which he was always keenly interested are inestimable, and it is interesting to note that the tradition of a Rothschild in the chair of the Company is being continued, the Hon. N. Charles Rothschild having been elected as the new chairman.

At the recent annual meeting a satisfactory year's operations was reported. In its fire department, by which the Alliance is known in the Canadian insurance field, premiums were reported of \$6,804,370, and claims, including salvages, contributions to fire brigades and a few other charges at \$2,929,065, a ratio of 43 per cent. The Alliance policyholders enjoy a position of magnificent financial strength. There is a fire fund of \$10,606,785 which with a profit and loss balance of \$5,129,080 makes a total available for the protection of fire policyholders, apart from paid-up and uncalled capital of \$15,735,865, a proportion of over 230 per cent. to the premium income of last year.

The Alliance has been transacting fire insurance in the Canadian field for a period of 23 years, and under the management of Mr. Thos. D. Belfield is well and favorably known. Last year was not on the whole a favorable one for the British fire companies operating in Canada and the Alliance shared the common lot to the extent of an unusually heavy loss ratio. The Alliance carefully restricts its Canadian business and it may be hoped that the current year will see the pendulum swing back to a more accustomed position. Canadian underwriters, to whom Mr. Robert Lewis, the general manager of the Alliance is known, will note with regret the fact that he was prevented by illness from attending the recent annual meeting.

PRISONERS IN GERMANY.

Cable advices this week show that Canadian prisoners now in the hands of the Germans include Major A. E. Kirkpatrick, Canadian manager of the United States Fidelity and Guaranty Company of Baltimore, and Lieutenant F. W. Macdonald, son of Col. W. C. Macdonald, managing director of the Confederation Life Association. Major Kirkpatrick is reported to be safe and well, and we may hope that the same report will be received regarding Lieut. Macdonald.

HINTS TO AGENTS.

If your fire insurance commission income is not sufficient to support your automobile, take a life insurance agency. Write now to some of our advertisers. Or an accident agency.—*Coast Review.*

The Underwriters' Laboratories of Chicago is said to be threatened with action as a trust operating in violation of the Sherman anti-trust law. The charge is based upon the claim that the label of the Underwriters' Laboratories is so generally accepted by the public that without it, it is impossible to sell unapproved devices.

LAPSES AND NOT TAKEN INSURANCE.

In this item we see the most marked effect of the stringent period through which we are passing, the percentage of lapsed and not taken assurances of the Canadian companies last year being 52.6 per cent. of the new assurances and revivals as against 39.2 per cent. for 1913. Prevailing conditions, however, account for only the minor part of this wastage, for on examining similar statistics in the years of prosperity it is found that it has taken from 35 to 40 per cent. of the new assurances issued to supply the wastage arising from lapsed and not taken business. The major portion of this wastage is quite within the control of the companies and their agents and when it is considered that it will cost on a conservative estimate over one million dollars to replace with new business the shrinkage occurring from the lapsation of 1914, it becomes apparent that the subject is well worth the attention of company managements.

The experience of the individual companies varies considerably. Leaving out of account the more recently organized companies, the percentage of the new business and revivals written in 1914 that was required to fill the gap made by lapses and not taken assurances, ranges in the different companies from 88.9 per cent. down to 31.8 per cent. Lapses occur chiefly in the new business written in the preceding year and hence an abnormally high percentage of lapse points to weakness in the agency organization that affords food for serious thought.—Mutual Life of Canada.

THE APRIL FIRE LOSS.

The losses by fire in the United States and Canada during the month of April, as compiled from the records of the New York Journal of Commerce, aggregate \$18,180,350, as compared with \$17,700,800 in April last year and \$16,738,250 in April, 1913. The following table gives a comparison of the losses by fire for the first four months of this year with those of 1914 and 1913, together with the monthly loss for the balance of 1914 and 1913:

	1913.	1914.	1915.
January	\$20,193,250	\$23,204,700	\$20,060,660
February	22,084,600	21,744,200	13,081,250
March	17,511,000	25,512,750	18,786,400
April	16,738,250	17,700,800	18,180,350
Total, 4 months	\$76,527,100	\$88,162,450	\$70,108,600
May	17,225,850	15,507,800	
June	24,942,700	29,348,000	
July	20,660,900	17,539,800	
August	21,180,700	11,765,650	
September	17,919,300	14,383,050	
October	14,932,750	14,004,700	
November	15,207,600	21,372,750	
December	16,126,450	23,507,150	

Total for year \$224,723,350 \$235,591,350

It will be seen from the comparative tables that the month of April this year is much lighter as regards fire loss than the same month in 1914 and also lighter than April, 1913. It is not, however, down to a normal figure, as April should be a comparatively moderate month as regards fire waste.

Mr. Clifford Elvins, advertising manager of the Imperial Life Assurance Company, Toronto, was in Montreal this week. He informs us that the new business written for the month of April by the Imperial was larger than any previous month in the history of the Company. Mr. Elvins has made an unqualified success of his department for the Imperial.

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INSURANCE MANAGER ON WESTERN CONDITIONS.

Mr. A. R. Howell, manager for Canada Gresham Life Assurance Society, has returned from one of his periodical trips in the West. He states that there is a general opinion in the Provinces of Manitoba, Saskatchewan and Alberta, that the present conditions are exceptionally favorable for a plentiful crop. The autumn of 1914 was comparatively mild and the farmers were able to do in that season a considerable quantity of work which would otherwise have been done in the spring of 1915. A mild and early spring has offered a fine opportunity for seeding, and realizing the prospects for a wide and high-priced market farmers have laid out an unusual amount of land in crop. Land which would otherwise have been allowed to rest is now under cultivation, and much new land has been ploughed and seeded. Reports indicate that there is sufficient moisture in the earth for present necessities. In short, indications go to show that there is very little in the agricultural prospects that could be better.

The question of farm labor, says Mr. Howell, is one on which it is hard to form any definite opinion. On the one hand, Hon. George Lawrence, Minister of Agriculture of Manitoba, has issued a statement recently to the farmers of that Province, warning them that there is harvest trouble ahead of them unless they now consider the labor problem seriously and act immediately.

Mr. Lawrence refers to the sending of 100,000 men to the war and to the fact that few newcomers are arriving to take their places. Owing to the increased production in every province of the Dominion and to the great needs of the Empire, he does not anticipate that many men can be expected from Eastern Canada to give assistance to the Western farmer, or that the usual supply of harvest hands can be expected from the United States.

Mr. Lawrence concludes by urging farmers to hire men immediately at reasonable wages so as to secure them in advance of the harvest time, and predicts that at least 15,000 additional men will be required in Manitoba.

On the other hand, Mr. Sclanders, Board of Trade Commissioner, Saskatoon, points out that a large number of men are available for farm work on account of the stoppage in railway construction and that these men being capable of handling teams, are well qualified as farm laborers.

In cities, especially in some of the newer ones, there has been re-action in land values. Prices of properties are not easily determinable because the purchasers are few, and it is not easy to find a seller who will agree to accept the figure at which an intending purchaser is willing to buy. Many proprietors seem to be making personal economies in order to keep possession of their properties until better conditions return.

Mr. Howell notes the interesting fact that the Recruiting Stations in Calgary have been overwhelmed by the number of men offering themselves for military service.

The death is announced at Toronto, of Mr. J. W. Langmuir, until six months ago, managing director of the Toronto General Trusts Corporation, which he was instrumental in founding in 1882. Mr. Langmuir, who was in his 85th year, was universally esteemed by those acquainted with him.

THE LONDON ASSURANCE.

Dating from 1720, the year in which more than one famous British insurance company was established, the London Assurance Corporation continues to prosper as it nears its second centennial. While transacting in Great Britain many lines of insurance, in Canada, where it established itself so far back as 1862, it confines itself to fire insurance only. In this department, the London Assurance is able to present a position of very great strength, the result of many years of careful underwriting. Last year its fire premiums amounted to \$3,445,325 and losses to \$1,840,545, giving the satisfactory ratio of losses to premiums of 53.4 per cent. The position of the fire funds is as satisfactory as could be desired. A reserve for unexpired risks at the high rate of 50 per cent of the year's premium income, makes with the additional reserve that is maintained, a total fire fund of \$3,850,000. Additionally the fire policyholders have the security of the general reserve fund of \$2,250,000 and of the profit and loss balance of \$838,785, so that the total security available for fire policyholders is \$6,938,785, upwards of 200 per cent. of last year's premium income, altogether apart from the paid-up and uncalled capital. A better position than this could not be asked for.

In Canada, for the last ten years, the London Assurance has been under the management of Messrs. Kennedy & Colley. While a large business is not transacted here, the records show that very satisfactory returns are obtained over a series of years. Last year the Corporation received net cash for premiums in Canada \$310,412 and incurred net losses of \$153,558, a ratio to premiums of 49.47 p.c.

CONDITION OF FALL WHEAT.

Owing to the mild winter and the favourable conditions which prevailed during the critical months of March and April, reports the Census and Statistics Office, the fall wheat crop is reported as being exceptionally good on April 30. In Ontario, where 1,043,000 acres were sown as estimated last fall, not more than 6.8 p.c. is reported as winter killed, and in Alberta, with 230,000 acres estimated as sown, the proportion winter killed is only 6.2 p.c. These proportions are lower than in any year since 1908-09 for Ontario and lower than in any previous year on record for Alberta. The total area under fall wheat to be harvested this year amounts to 1,208,700 acres, as compared with 973,300 acres, the area harvested in 1914. Whilst therefore as previously reported the area sown to wheat last fall was 9 per cent. more than the area sown in the fall of 1913, the increased area to be harvested, owing to the small area winter killed, amounts to 24 p.c. Not less satisfactory is the general condition on April 30, which measured by the standard of 100 as representing a full crop is 93 in Ontario as compared with 81 last year and 83 in Alberta as compared with 87. For Ontario the figure is higher than in any year since 1910 when 95½ was recorded; for Alberta this year's condition was only exceeded last year and in 1911. The condition for the whole of Canada on April 30 was 91 which, converted into a standard of 100 as representing the average condition at the same period for the six years 1909-1914, indicates a condition of 112, or an anticipated yield per acre of 12 per cent in excess of the average, provided that conditions between now and harvest time are not abnormal.



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MEDICO-ACTUARIAL INVESTIGATION OF MORTALITY OF AMERICAN AND CANADIAN LIFE COMPANIES.

(Arthur Hunter, A.I.A., F.F.A., in the *Journal of the Institute of Actuaries.*)

The final volume (V) of the Report on the Medico-Actuarial Mortality Investigation has recently been published. A synopsis of the principal contents of the volume is here given.

FAMILY HISTORY OF TUBERCULOSIS.

Policyholders with a family history of tuberculosis were divided into seven classes, but in the three following classes the amount of data was too small to be of value.

1. Tuberculosis in both parents and one or more brothers or sisters;
2. Tuberculosis in one parent and two or more brothers or sisters;
3. Tuberculosis in both parents.

When a member of the family suffered from tuberculosis at date of application for insurance, it was considered to have the same weight as a death in the family from that disease.

Cases treated as sub-standard for physical condition or personal history were excluded, but cases sub-standard for family history alone were included.

TUBERCULOSIS IN ONE PARENT AND A BROTHER OR SISTER.

When all the insured in this class ranging from 45 pounds underweight to 45 pounds overweight, and from 5 feet 3 inches to 6 feet 2 inches were put in a single group, the mortality was only 11 per cent. in excess of the normal (the M. A. Select Table). The relative mortality for the three main plans of insurance. Ordinary Life, Limited, Payment Life, and Endowment, was 114 per cent., 107 per cent., and 111 per cent. respectively.

Weight statistics indicate that a history of tuberculosis in one parent and a brother or sister is accompanied by a decided increase in the mortality at the younger ages at entry.

TUBERCULOSIS IN ONE BROTHER OR SISTER.

This is a large group, consisting of more than 114,000 entrants, among whom there were 6,317 deaths. The statistics were divided into four weight groups, and sub-divided according to the three main plans of insurance—Ordinary Life, Limited Payment Life, and Endowment Insurance. There was a much larger proportion of entrants at the younger ages of entry under the higher priced, than under the lower priced plans. No serious distortion of the facts results from combining the various plans of insurance. The statistics indicate that for ages at entry above say 35 the death of one brother or sister from consumption may be disregarded. It should be remembered, however, that a more severe selection was probably exercised among those underweight than among those of or above average weight. In the detailed tables it is shown that the mortality ratios among the underweight groups tend to decrease with the increasing duration of the insurance, while the reverse holds good among overweights. The Committee points out that this should be carefully considered in ascertaining the extra premium to meet the additional hazard.

In the underweights class, and also the one com-

prising a family history of tuberculosis in one parent, an investigation was made of the effect of height on mortality. If the number of pounds departure from the average weight is considered, it appears that tall men at the younger ages at entry among underweights experienced a relatively higher mortality than short men.

TUBERCULOSIS IN ONE PARENT.

In this class there were nearly 95,000 entrants, and 4,405 deaths. While a subdivision was made of the data into the three main plans of insurance already mentioned, the synopsis for all plans of insurance only is given, as there did not appear to be a marked variation in the mortality under the different plans. As already noted in connection with the preceding class some of the companies limited the poorer risks to the high premium plans, which is shown by the large proportion of higher priced policies at the young ages at entry.

The striking feature is the very good mortality at the older ages at entry except in the overweight groups. It is probable that this low mortality was largely due to a severe selection on account of the family history. The same conditions were found with regard to the young ages at entry as in the class of those with a family record of one brother dead or suffering from tuberculosis—namely, a high mortality among the light weights. It is apparent from the above that tuberculosis in one parent seems to be of comparatively little moment except at the younger ages at entry, provide as severe a standard of selection is practised in the future as in the past.

The average age at entry in the group of those 25 to 45 pounds under the average weight is much higher than in the group of those 5 to 20 pounds under the average weight. This indicates that the companies delayed the acceptance of many risks distinctly underweight until it was thought that the hazard from the tuberculosis family history was past.

An endeavour was made to determine whether a family record of tuberculosis in a parent or in a brother or sister was the more serious. A comparison of the experience in the two classes shows that the incidence of mortality is similar. At the younger ages of entry a family record of tuberculosis appears to be of more consequence in the case of a brother or sister than of a parent, but this may be due to a more rigid selection in the latter class. At ages at entry 15 to 29 in the group of men from 5 pounds to 20 pounds under the average weight, 52 per cent. of the total deaths during the first ten policy years were due to tuberculosis of the lungs in the class of the insured with a family history of tuberculosis in one brother or sister; while the corresponding percentage was 48 in the case of those with a family record of tuberculosis in one parent.

MALARIAL FEVER.

Reports are given of the mortality among men who gave a history of having had malarial fever. Three different types of malarial fever were investigated: (a) pernicious, (b) remittent, (c) all other kinds of malarial fever, including ordinary chills and fever. There was a large amount of data under (c), sufficient to enable a division according to States, and frequently according to sections of States. This matter is not of a great deal of moment to those living outside the United States, and it is therefore only necessary to mention that a distinctly high mortality prevailed among residents of the seven



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Southern States who had been accepted within two years of an attack of ordinary malaria. A single attack of malaria seemed to be of little moment in other parts of the United States and in Canada; in the case of men who had one attack within two years of application, the mortality was 105 per cent., and among those with two or more attacks, 110 per cent.

MORTALITY UNDER JOINT LIFE POLICIES.

There were seven classes of policies investigated which were issued on the Joint Life plan, but in only four of these were the data sufficient to justify publication. The groups showed traces of selection adverse to the company. The data relating to the Joint Life Insurance on a man and a woman were subdivided, and the relative mortality among the women was determined. It was noted that there was a high mortality among the women at the younger ages at entry, but that at the middle and older ages they had a better relative mortality than men. A notable feature of the insurance of a man and a woman on Joint Life plans was a high death rate from tuberculosis of the lungs at the young ages at entry on the Ordinary Life plans, and a heavy death rate from child-birth among the women.

It is significant of the zeal of the members of the Committee that after concluding an investigation which has involved much labour to them, one of the last sentences of their report should be: "The results of this investigation have been so important that the companies may decide to conduct a similar one in the future"; and they express a hope that "the companies will maintain their records in such shape that an investigation can be made without having to refer again to the applications and the reports of the medical examiners."

FOREST FIRE PROTECTION MAKING HEADWAY.

The co-operation idea in forest fire protection has gained real headway in eastern Canada during the past year. Not only have the two existing forest protection associations in Quebec made satisfactory records, and increased in scope and stability, but there is a movement in favor of organising a third association, which will probably materialize for the season of 1916. The territory embraced within the latter includes the upper head-waters of the Ottawa river in the province of Quebec, and the new organization will be known as the Upper Ottawa Forest Protection Association.

One of the existing associations, the Lower Ottawa, reports that although in 1914 the severest drought of many years occurred during May, June and July, the fire loss did not exceed eighth-tenths of one per cent. of the amount of timber protected. There can be no doubt that through co-operation, much better results in fire protection can be secured at a smaller expenditure than under the old plan of individual effort. Not only do the limitholders combine their efforts, but the provincial government co-operates actively also.

Arrangements are being made for the re-insurance of the business of the Franklin Fire, of Philadelphia in the Home of New York. The Franklin Fire, which was organised in 1829, will be continued as a separate independent company under the direct control of the Home's management.

FIRE PROTECTION ASSOCIATION'S PROGRAMME.

The National Fire Protection Association at its nineteenth annual meeting held in New York this week adopted resolutions advocating the following measures in its warfare against the needless sacrifice of human lives and property by fire:

1. The encouragement of fire resistive building construction through the adoption of improved building codes by all States, cities and towns; the inclusion in such codes of adequate rules for exit facilities based on the occupancy for all buildings, and the general recognition of the fact that, although fire-resistive construction is of the greatest possible importance, it is of itself not sufficient. The lesson of the greatest factory fire of the year is that large industrial buildings, even if built of cement and steel, must be sub-divided by fire walls and must have adequate means of stopping fires in their incipency.

2. The adoption of laws or ordinances requiring the installation of automatic sprinkler systems as fire extinguishing agents in all factories, commercial establishments and city blocks. The adoption of ordinances requiring the construction of fire division walls not only as a property device but as providing the best life-saving exit facility.

3. The establishment by law of a fire marshal in every State, who shall not be a mere political office holder but a trained man with trained assistants competent to direct the work as statistician, educator and prosecutor.

4. The investigation of the cause of all fires by public officials, and the enactment of laws fixing personal liability for damage resulting from fires due to carelessness or neglect.

5. The consolidation of all legal forces so as to provide for the systematic inspection of all buildings by local firemen and technically trained building and factory inspectors so as to insure the vigorous enforcement of rules for cleanliness, good housekeeping, and the maintenance of safe and unobstructed exits, fire-fighting apparatus and other protective devices.

6. The especial safeguarding of schools, theatres, factories and all other places in which numbers of people congregate or are employed.

7. The vigorous State and municipal regulation of the transportation, storage and use of all inflammable liquids and explosives.

8. A careful study of municipal water supplies, their adequacy and reliability with special reference to their adequacy in case of conflagrations.

9. The universal adoption and use of the safety match.

10. The education of children and the public generally in careful habits regarding the use of fire.

LIFE INSURANCE CHEQUES.

The New York Life has got out the new idea of payment of the proceeds of life insurance policies by the issuing of cheques of \$20 each for an aggregate of not less than \$100 nor more than the total amount the company holds to the credit of the beneficiary. Interest will be paid on the balance undrawn once a year at a rate of not less than 3 per cent. The new plan is a variation of the income policy and is, of course, designed with the purpose of aiding beneficiaries unused to handling large amounts of funds to utilise the proceeds of life policies to the best advantage and without waste.



RAILWAY PASSENGERS ASSURANCE COMPANY

OF LONDON, ENGLAND

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

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND **TORONTO, ONTARIO**

F. H. RUSSELL, *General Manager.*

**Oldest Accident
Office**

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PERSONAL ACCIDENT FIDELITY GUARANTEE
SICKNESS BURGLARY and
LIABILITY (all kinds) LOSS OF MERCHANDISE and
AUTOMOBILE PACKAGES THROUGH THE MAIL
INSURANCE

Applications for direct Agencies invited.

ELECTRICAL BANK and STORE PROTECTION
SPRINKLER SUPERVISORY SERVICE
NIGHT WATCHMEN'S SIGNAL and FIRE ALARM SYSTEMS

Head Office, GRESHAM BUILDING 502 ST. JAMES STREET MONTREAL

F. J. J. STARK, General Manager.

IT'S AN ILL WIND, &c.

Yes, the importance and necessity of Life Insurance must be considered even more than usual, in this period of trial and strife. Fieldmen should set a new record for a new business, for the crop is there, and it is yours to harvest. First be connected with a reliable Company. Good territory is open with

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

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

THE ONLY COMPANY

Showing in the Dominion Government Blue Book a complete detailed statement of its Invested Funds; our

SPECIAL POLICIES

make attractive selling propositions. Under our

LIBERAL AGENCY CONTRACTS

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.

STRAIGHT CANVASSING.

"Straight Canvassing" as generally understood by life insurance solicitors, and more particularly industrial insurance men, is that regular, systematic canvassing which one makes when, laying aside all other duties for the time, he calls upon the residents of a street or streets in due order, skipping no one, but approaching every home, office or other place of business in which human beings are to be found, and presenting to them, with all the force he can employ, the advantages of taking life insurance with the company he represents, and more especially with him, as the representative of that company. The advantages to the agent from this line of work are many. In the first place it, of necessity, gives him that drill and experience which he so needs in the business. It makes him strong to face all kinds of objections, and overcome them. He meets a great variety of people and grows accustomed by practise to know promptly what to say and how to say it. In the next place, it advertises his company as no other method can. After all, there is nothing else equal to personal solicitation, in order to give the public the proper conception of the company and its plans and policies. The advantages of this line of work in direct effect upon the public are that they are all made acquainted with the benefits of life insurance in its up-to-date forms and they are urgently solicited to apply while they have time and health to do so. It removes from their minds many prejudices and clears up difficulties which they may have encountered in their reading and in conversations with other people.

ESSENTIAL TO SUCCESS.

No agent who properly values his position should expect to be successful in the full sense of the term unless he is willing to give all the time that he can properly spare from his other duties to Straight Canvassing. Any agent who shrinks from it is unwilling to work along the lines which are bound to produce the best results, and he is only temporizing and not living fully up to the present-day requirements of the position which he holds.

Very much might be said as to how one should Straight Canvass. In brief, it would seem that it is the best policy not to try to cover too many contracts, but to specialize on one or two plans and push them with all the vigor one can command. People are tired of listening to the abstract and want the concrete; they are weary of the shadow and are looking for the substance. One should study how to present a contract so as to make it attractive, and that can be accomplished only by study and preparation.

The effects of canvassing for life insurance in the past, its present and future importance, can not be more fittingly expressed than by quoting from Alfred Hurrell, attorney for the Association of Life Insurance Presidents, as follows:

"Whatever there may be of accomplishment in this field of human endeavor in the last fifty years is due chiefly to the intelligent development of the canvassing solicitors, and if all soliciting were prohibited by law to-day, what momentum the business would have left would be due to the past efforts of that body of men. They have taught the people their duty; they have popularized the doctrine of protection; they have so tilled and cultivated the land that the harvest from now on will be full and certain."—*Prudential Record*.

"RESTRAINT OF PRINCES."

The important British marine insurance judgment in *Sanday vs. British and Foreign Marine Insurance Company*, details of which were given in our issue of February 26 (p. 255), has been affirmed by the Court of Appeal. But since Lord Justice Swinfen Eady dissented from the Lord Chief Justice and Mr. Justice Bray, it is said that the case may still go to the House of Lords. Roughly, this judgment of the Court of Appeal, says the *London Economist*, declares that an order from the British Government to the master of a British ship commanding him to bring his ship and cargo to England instead of taking it to Germany causes a "total constructive loss" of the cargo by the "destruction of the contemplated adventure." (The second ship received its order from a French cruiser, but this fact was treated as making no difference.) By the Merchant Shipping Act, a constructive total loss occurs when the "subject matter insured" is reasonably abandoned because its actual total loss appears to be unavoidable. The insurance company argued that the subject matter insured was "the goods," and not "the contemplated voyage," and the wheat and linseed came safely to England. The Lord Chief Justice replies that the insurance was a contract to indemnify the assured "for any loss he might sustain if the goods did not arrive in safety at their destination," and at common law the loss of the voyage must be treated as loss of the goods. Lord Justice Swinfen Eady took an entirely different view of the law. He knew of no case in which an event had been held to be "restraint of princes" where no force had been used, and the outbreak of war was not such an "arrest, restraint, or detainment" within any ordinary or special meaning of those words. Further, he held that there had not been a constructive total loss of the goods insured.

TELL-TALE FACTS.

One important fact emerges from the financial position created by the war. The holdings of gold by the State banks of combatant nations on the Continent have practically ceased for the time being to exercise their customary function as reserves against the issue of notes. The large increase of the gold holding of the German Reichsbank during the last two years thus acquires grave significance now that its gold reserves may be destined to become the sinews of war. A considerable portion of the gold added to the Reichsbank gold reserves since the commencement of the war consisted of the contents of the war chest held at Spandau. The control exercised by the Government over the use of gold is shown by the order issued by the Bundesrath, prohibiting the export of gold under a penalty of one year's imprisonment and a fine of \$1,250. This accumulation of gold is not being released for ordinary foreign banking purposes, but is being held presumably for war finance alone. As a consequence, Holland, for many weeks past, has refused to accept German currency except at the heavy discount of between 7 and 8 per cent. In contrast to this, M. Ribot (the French Minister of Finance), in his statement before the Budget Committee on December 18, used these words with regard to the Bank of France: "Never had its notes enjoyed greater credit, both in France and abroad. They were everywhere at a premium, while the notes of the enemy countries had considerably depreciated."—*Samuel Montagu & Co.*

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date	1913	1914	1915	Decrease
April 30.	\$41,495,000	\$33,813,000	\$27,275,000	\$6,538,000
Week ending	1913	1914	1915	Decrease
May 7.	2,572,000	2,119,000	1,594,000	525,000

GRAND TRUNK RAILWAY.				
Year to date	1913	1914	1915	Decrease
April 30.	\$17,175,648	\$16,110,787	\$14,755,831	\$1,354,956
Week ending	1913	1914	1915	Decrease
May 7.	\$1,060,639	\$978,178	\$863,195	\$114,983

CANADIAN NORTHERN RAILWAY.				
Year to date	1913	1914	1915	Decrease
April 30.	\$6,343,300	\$6,038,800	\$4,863,900	\$1,174,900
Week ending	1913	1914	1915	Decrease
May 7.	\$472,400	\$423,400	\$300,500	\$122,900

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date	1913	1914	1915	Increase
April 30.	\$2,016,734	\$2,889,110	\$3,005,371	\$116,261
Week ending	1913	1914	1915	
April 7.	\$164,018	\$171,564	\$179,637	\$8,073
" 14.	161,236	173,371	174,248	877
" 21.	160,670	168,771	176,106	7,335
" 30.	204,511	221,722	225,326	3,604

HAVANA ELECTRIC RAILWAY COMPANY.				
Week ending	1914	1915	Decrease	
May 2.	\$54,809	\$49,672	\$5,137	
" 9.	56,976	54,065	2,911	

DELHI SUPERIOR TRACTION CO.				
May 7	1913	1914	1915	Decrease
	\$23,028	\$24,094	\$20,212	\$3,882

MONEY RATES.

	To-day	Last Week
Call money in Montreal	6-6½%	6-6¼%
" " Toronto	6-6¼%	6-6¼%
" " New York	2%	2%
" " London	11-1½%	11-1¼%
Bank of England rate	5%	5%

CANADIAN BANK CLEARINGS.

	Week ending May 13, 1915	Week ending May 6, 1915	Week ending May 14, 1914	Week ending May 15, 1913
Montreal	\$47,334,631	\$55,911,520	\$54,876,377	\$56,576,175
Toronto	37,547,258	37,309,159	41,900,560	42,063,274
Winnipeg	21,957,677	28,981,753		
Ottawa		5,404,060	3,555,456	3,453,466

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 Counsel: WALLACE NEBBIT, K.C.

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

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.
 20 " " 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 Recollets and St. Vincent de Paul:
 From St. Denis to St. Vincent—
 15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
 20 " " 8.00 " 4.00 p.m. Car to Hendersons only 12.00 mid.
 15 " " 4.00 " 7.00 p.m. Car to St. Vincent 12.00 a.m.
 20 " " 7.00 " 8.00 "

From St. Vincent to St. Denis—
 15 min. service 5.45 a.m. to 8.30 a.m. 30 min. service 8.30 p.m. to 11.35 p.m.
 20 " " 8.30 " 4.30 p.m. Car from Henderson to St. Denis
 15 " " 4.30 p.m. 7.30 " 12.30 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 " 5.40 p.m. to 12.00 mid.
 From Cartierville— 20 " " 5.40 a.m. to 9.00 p.m.
 40 " " 9.00 p.m. to 12.30 p.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:
 40 min. service 5.00 a.m. to 12.00 midnight.

Tetraultville:
 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 9.30 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.
 20 " " 9.00 a.m. to 3.30 p.m. 40 " " 11.00 p.m. to 1.00 a.m.
 15 " " 3.30 p.m. to 7.00 p.m.

EDWIN P. PEARSON AGENT
NORTHERN
ASSURANCE CO.
 Office:
 Adelaide St. East, Toronto

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

CHICOUTIMI, QUE.—Four houses destroyed at Riviere du Moulin, May 10. Loss not known.

SARNIA, ONT.—Dwelling of Alex. Chapman, Woodrow road, destroyed May 7. Origin, unknown.

MONTREAL.—Considerable damage at factory of the Imperial Clothing Company, St. Lawrence Boulevard, May 12.

DELHI, ONT.—Fire in Delhi Manufacturing Company's plant, May 6. Contents valued at \$11,000. Insurance, \$5,000.

KINGSTON, ONT.—Fire in the Sheddon Company's stables and sheds, May 10. Damage estimated at several thousand dollars.

NORTH BAY, ONT.—Warehouse of Robert Rankin, wholesale flour and feed, gutted, May 9. Loss, \$2,000. Origin, unknown.

KALADAR, ONT.—Barns and outbuildings of Wm. Hughes, destroyed, May 10. Loss, \$1,500. Origin, struck by bolt. Insurance, \$500.

ELMIRA, ONT.—Carnegie Library badly damaged, May 6. Loss between \$3,000 and \$4,000, covered by insurance. Origin, unknown.

NIAGARA FALLS, ONT.—Planing mill of Richard Smith & Son, destroyed, May 9. Damage, \$15,000 with \$8,000 insurance. Origin, unknown.

AMHERSTBURG, ONT.—Charles Burnett's barn and two adjoining buildings destroyed, May 6. About 30 bushels of oats and 300 bushels of corn were also burned.

VANCOUVER, B.C.—George Rooming House badly damaged by fire, May 3. Damage, \$8,000. Loss to building which is owned by G. V. Trorey, covered by insurance.

Broom Handle Works factory, 662 Kingsway, destroyed, May 1. Damage, \$3,000. Loss covered by insurance.

QUEBEC CITY.—General store of Louis Boilly, at Millstream, and two adjoining residences were destroyed, May 9. Damage to stock and buildings, \$12,000, partly covered by insurance.

ONION LAKE, SASK.—Prairie fire destroyed the following property, May 3:—Fleming Lepark's barn, six horses, seed, grain and implements; Binton Bros' buildings; M. Holmes' new house and contents; Mr. Gilmour's blacksmith shop and other buildings and Pearson's saw mill.

CALGARY, ALTA.—E. E. Frulling's warehouse and implement shed at East Olds, burned with contents, May 5. Following offices were also burned: Herman & Kirkendale, hay merchants; R. A. Craig, lumber merchant, and the Government land office. Partly covered by insurance.

WINNIPEG, MAN.—Premises of Manitoba House Furnishing Company, damaged, May 6. Insurance, \$5,000. The premises damaged by fire and water were R. D. Dingwall's store, slight damage, insured; shoe shine parlor of Mike Cheychuk, and the Reliance Photograph Company's offices and fixtures, damage \$500, no insurance. Total damage, \$15,000.

REGINA, SASK.—In the fire which occurred on the 3rd instant, on the premises of the North West Lumber Yards Company, Regina, Sask., the following companies are interested:—New York Underwriters, \$3,500; Phoenix of Hartford, \$3,500; Caledonian, \$5,000; Mercantile, \$5,000; Western, \$2,000; North West, \$3,000; Union, \$3,000. Total, \$23,000. Total loss.

THREE RIVERS, P.Q.—On the 9th instant, a fire occurred on the premises of C. Labelle & Co., causing a total loss. The following companies are interested: Queen, \$2,000; Norwich Union, \$2,000; Atlas, \$2,000; Scottish Union, \$2,000; Guardian, \$2,000; London Mutual, \$1,000; London and Lancashire, \$1,000. Total, \$12,000. Total loss. The fire communicated to the stores of N. E. Godin, causing an insurance loss of about \$1,300, well distributed.

TORONTO.—In the fire which occurred on the 7th instant, at the Princess Theatre, Toronto, the following companies are interested:

Schedule:—Western, \$10,000; British America, \$10,000; Scottish Union, \$4,000; New York Underwriters, \$3,500; Niagara, \$2,500; German-American, \$2,500; Springfield, \$2,500.

Specific on Building:—Liverpool and London and Globe, \$10,000; German-American, \$5,000; Northern, \$5,000; Sun, \$5,000; Springfield, \$2,500; New York Underwriters, \$2,500. Total, \$65,000. Loss about 75 p.c.

PORT ARTHUR, ONT.—In the fire (reported in our last issue) which occurred on the 3rd inst., in the National Elevator, owned by the National Elevator Company, Winnipeg, the following companies are interested:—

ON BUILDING.

German-American . . . \$1,000	North Empire . . . \$3,000
St. Paul Fire & Marine 2,500	Mercantile . . . 1,000
Guardian . . . 4,000	Caledonian . . . 2,650
American Central . . . 4,500	Westchester . . . 5,500
Lloyds . . . 2,500	Imperial Underwriters 4,350
London Assurance . . . 2,000	Phoenix of Hartford . . 2,500
B. C. Underwriters . . . 7,000	
Northern . . . 2,500	
Total loss.	\$45,000

ON GRAIN.

German-American . . . \$1,500	Guardian . . . \$1,500
London Assurance . . . 3,500	British Crown . . . 1,500
Caledonian . . . 2,500	North Empire . . . 1,500
Northern . . . 2,500	Westchester . . . 1,500
Delaware . . . 2,500	Imperial Underwriters 1,500
American Central . . . 3,000	Phoenix of Hartford . . 2,500
Mercantile . . . 2,000	Niagara . . . 3,500
Stuyvesant . . . 1,500	
Total Loss.	\$32,500

ON USE AND OCCUPANCY.

Lloyds \$15,750	Delaware \$2,500
North British & Mer. . . 5,000	Stuyvesant 2,500
St. Paul 2,500	
	\$28,250

Loss about 85 per cent.

Canadian Pacific Railway DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account was declared payable on 30th June next to Shareholders of record at 3 p.m. on 1st June next.

By order of the Board,
W. R. BAKER, Secretary.

Montreal, 10th May, 1915.

The Prudential paid its Policyholders



over \$39,000,000 during 1914.

This great sum of money, the greatest amount ever paid policyholders in any year by the Prudential, saved thousands of homes, kept thousands of families intact and opened the doors of hope and opportunity for thousands of widows and children.

THE PRUDENTIAL INSURANCE CO. OF AMERICA
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated under the laws of the State of New Jersey

GENERAL

ACCIDENT **FIRE** AND LIFE
 ASSURANCE CORPORATION, LTD.
 OF PERTH, SCOTLAND.

Total Security to Policyholders over \$8,600,000

PELEG HOWLAND,
 Chairman,
 Canadian Advisory Board

T. H. HALL, Manager for Canada.
JUDSON G. LEE, General Agent, Montreal.

OF MUTUAL INTEREST

Two of the world's greatest life assurance companies, billions both, have recently been changed to a mutual basis,—why?

One reason is that under the mutual system every policyholder has a voice in the administration of affairs. The system is more democratic.

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.

We predict that some of our Canadian giants will follow suit and reorganize themselves on the same popular basis as that on which stands

The Mutual Life Assurance Co.
 Of Canada,

WATERLOO - - - ONTARIO

ANGLO-AMERICAN FIRE INSURANCE COMPANY

MONTREAL-CANADA
 FIRE INSURANCE COMPANY

Established 1859

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 General Manager, Provincial Agent.
 ROOM 21, DULUTH BUILDING,
 Head Office Cor. Notre Dame and St. Sulpice Sts

STRONGEST CANADIAN NON-BOARD COMPANY

Established 1859

The London Mutual Fire Insurance Co.
 of CANADA
 Head Office: TORONTO
 TOTAL LOSSES PAID \$6,000,000

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY, **R. de GRANDPRE,**
 Provincial Manager Inspector

17 St. John Street, MONTREAL

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 GUARANTEE BONDS

PLATE GLASS AND AUTOMOBILE INSURANCE
E. WILLANS, **FRANK W. COX,**
 General Manager. Secretary.



Abbey's
 Effervescent Salt

Is the gentlest, mildest and most effective of all tonic laxatives. It makes the bowels act right.

Two Sizes, 25c. and 60c.