

The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXV. No. 16

MONTREAL, APRIL 16, 1915.

Single Copy 10c
Annual Subscription, \$5.00

GOVERNMENT AND BUSINESS.

Under any other circumstances than the present, the intimation of the Minister of Railways at Ottawa, a few days ago, that the Government may find it necessary to bring in a resolution providing for Government operation of the National Transcontinental Railway would have aroused the attention which such an important step deserves. The prospect of the adoption of the course mentioned cannot be viewed with any enthusiasm. The record of successive Governments in the running of the Intercolonial Railway, is not such as to inspire confidence in departmental ability to undertake successfully the operation of a great new line, a couple of thousand miles in length, running for the most part through an unsettled country, where traffic for years to come is bound to be exceedingly thin along whole stretches and handicapped at its eastern end by the running within competitive distance of the existing Government line. Under the circumstances of Government operation, it is probable the drain upon the taxpayer for the maintenance of the road will be considerably greater than it could possibly be under the arrangement originally contemplated. In its early years, if anything is to be done with the National Transcontinental at all as a business proposition, operation calls for stern economy. Who ever heard of a Canadian Government, whether Conservative or Liberal, Dominion or Provincial, being economical—especially where its patronage is concerned.

* * * *

Such a large extension of Government activities as that contemplated opens up prospects by no means reassuring. The blunders that have marked the construction of the road are well known to the country and there is no reason to suppose that if one political party instead of the other had been in power during the major part of this period that the work would have been more efficiently and less extravagantly done. There is, too, unfortunately only too good reason to believe that a great extension of Government activities such as that spoken of means a mediocre administration, more opportunities of "warm sympathy for our friends, cold justice for our opponents," and a considerable extension of opportunities of which there are already too many, for the plundering of the public purse by politicians and the crowds of their hangers-on.

Apart from any consideration of the respective merits of collective and individual administration, it is a simple fact that in Canada, Governments, whether national or provincial are not clean enough or able enough to run on proper business lines undertakings such as the National Transcontinental. The fact is not agreeable to the national pride, but nevertheless, it has to be faced. The successful running of a business demands at least an elementary honesty—ordinary commercial morality. Can that be obtained under present circumstances from a Government administration? Everybody knows the answer—the sickening evidence revealed by recent enquiries gives a fresh emphasis to it. Again, the successful running of a business demands ability, energy and enterprise. Nobody has yet discovered that these indispensable qualities for business success are fostered in the Government service, where the main qualification for thousands of posts is friends at court. These citations constitute no reflection on the honest and able men who hold responsible positions in the country's government. They cannot be held responsible. The huge machine of party patronage and graft—big and little—is beyond their control.

* * * *

Apparently dishonesty in public administration is an inevitable concomitant of young nationhood, at all events on this Continent. It is reported not to exist in Australia and New Zealand, which sounds almost too good to be true. The United States nationally has been running a considerably longer time than Canada, but by all accounts grafters are still able to graft without going to jail in what after-dinner speakers, with a fine touch of humour, are wont to talk of as "God's own country." The question of honesty in public administration has a very practical aspect at this time. In the days to come Canada will neither be able to afford either dishonesty or mediocrity in business affairs where the public purse is concerned. To expect the average politician to be anything more than a mediocrity is, of course, utopian, but it is at least as important, considering the size of the national obligations now being cheerfully shouldered and the increased taxation which is inevitable for years to come as a result of present events, that the public funds should not be wasted in graft as that there should be generally increased production. As it seems barely possible under present circumstances to secure an entire honesty of administration, it is desirable that dishonesty should have as few opportunities as possible for its exercise.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,232,669.42

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MEREDITH Esq., *President.*

R. H. ANGUS, Esq.
HON. ROBT. MACRAE.
A. BAUMGARTEN, Esq.
D. FORBES ANGUS, Esq.

E. B. GREENSHIELDth Esq.
SIR THOMAS SHAUGHNESSY, K.C.V.O.
C. B. GORDON, Esq.
D. FORBES ANGUS, Esq.

SIR WILLIAM MACDONALD
G. R. HOSMER, Esq.
H. R. DRUMMOND, Esq.
WM. MCMASTER, Esq.

SIR FREDERICK WILLIAMS-TAYLOR, *General Manager*

A. D. BRATTLEWAITE, *Assistant General Manager.*

G. SWENNY, *Supt. British Columbia Branches.*

F. J. COCKBURN, *Supt. Quebec Branches.*

E. P. WINSLOW, *Supt. North West Branches*

D. R. CLARKE, *Supt. Maritime Provinces and Newfoundland Branches.*

BRANCHES IN CANADA

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

PROVINCE OF ONTARIO.

PROVINCE OF NOVA SCOTIA.

PROVINCE OF QUEBEC.

PROVINCE OF MANITOBA.

PROVINCE OF NEW BRUNSWICK

PROVINCE OF SASKATCHEWAN

PROVINCE OF PRINCE EDWARD ISLAND.

PROVINCE OF ALBERTA

PROVINCE OF BRITISH COLUMBIA.

BRANCHES OUTSIDE OF CANADA:

LONDON, England, 47 Threadneedle Street, E. C., G. C. CASSELL, Manager. Sub-Agency, 9 Waterloo Place, Pall Mall, S.W., W.
NEW YORK, N.Y., 64 Wall Street, R. Y. HEDDEN, W. A. BOG. J. T. MOLINEUX, Agents.
CHICAGO, Illinois, 108 South La Salle Street SPOKANE, State of Washington.
ST. JOHN'S, Newfoundland. GTRLING, Newfoundland. GRAND FALLS, Newfoundland.
MEXICO CITY, Mexico, D. F.

BANKERS IN GREAT BRITAIN

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

LIVERPOOL, The Bank of Liverpool, Limited.

SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES

NEW YORK, - The National City Bank
National Bank of Commerce
National Park Bank.
PHILADELPHIA - Fourth Street National Bank
ST. LOUIS - The Mechanics-American National Bank
BOSTON - The Merchants National Bank
CLEVELAND - The First National Bank of Cleveland
PITTSBURG - The Bank of Pittsburg, N.A.

DETROIT - The First and Old Detroit National Bank
BUFFALO - The Manufacturers and Traders' National Bank
SAN FRANCISCO - First National Bank of San Francisco
MINNEAPOLIS - The Anglo and London-Paris National Bank
SEATTLE - Northwestern National Bank
ST. PAUL - Seattle National Bank
First National Bank of St. Paul.

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

93 BRANCHES

Scattered throughout Canada

The Chronicle

Banking Insurance and Finance

ESTABLISHED 1881.
F. WILSON SMITH,
Proprietor.

PUBLISHED EVERY FRIDAY.
ARTHUR H. ROWLAND,
Editor.

Office:

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

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

MONTREAL, FRIDAY, APRIL 16, 1915.

FINANCE OF THE WEEK.

The sentiment on the "street" has been encouraged by the favourable developments on the local stock exchange since the resumption of open market trading last week. A considerable number of purely Canadian stocks have graduated into the class of those available for open market trading by going above the official minimum and the movements in several of the market leaders, notably Montreal Power, have been distinctly gratifying. In the first week of open trading Power moved up from 214 to 225½, suffering only a slight re-action subsequently to 224 bid, and there have been marked advances also in others of the leading stocks which have demonstrated their ability to continue to earn profits and pay dividends whether times be good or bad, and in several of the industrials that are supposed to be benefitting from war orders. The sharp advances in some of the high-grade stocks on comparatively light trading suggest a feeling of confidence among holders inducing them to hold on in the expectation of higher levels at no distant date. Undoubtedly sentiment here has been favourably affected by the big bull demonstrations in the New York market. Still the initial difficulties in the resumption of trading have been safely surmounted, and with the surmounting of those difficulties there has been created to some extent a feeling of confidence, which is of importance in regard to the future.

Apart from this, the general sentiment has been somewhat encouraged by intimations from the West that the cultivation of large additional areas is progressing and that the necessary preliminaries for a large increase in this year's Western crops are being energetically undertaken. Further, private advices from London have reported the impression in financial circles there that the war cannot now last much longer. There has certainly been nothing in the news, or lack of it, from the Front to justify this impression. But it is a notable fact that the London financiers have consistently maintained on this point, an optimistic attitude, and at the present time the feeling is more hopeful than ever.

COLONIAL SECURITIES FAVOURITES.

Meantime, it is reported from London that the investment market which seems most to attract investors' savings at the present time is that in colonial securities. The recent eager subscription for these stocks, notably the new Dominion loan, is accounted for by the attractive terms upon which they have been offered in comparison with the minimum prices established for similar stocks, and by their comparatively short terms, whereby the investor is safeguarded against much fluctuation in capital value arising from circumstances other than the actual default of the borrower. Commenting upon the recent Dominion issue the London *Economist* says that it looks attractive, "because the colonies, for one thing, are not piling up war debt at the awful rate of Europe, and for another, the system of protection under which the London capital market now works, if continued for long, may have the effect of raising colonial credit to a fictitious level by comparison with foreign investments." The same authority goes on to point out that recent loans suggest that for practical purposes colonial credit may be regarded as worth 4½ per cent. for a ten-year term. Whether colonial credit on longer terms—say 50 or 60 years—would be worth more or less than 4½ per cent. is a matter of opinion. Last June, before the outbreak of war, the South African Union Government issued 4 per cent. ten-year debentures at 97½, so the *Economist* concludes "it is evident that on ten-year debentures Colonial credit has depreciated very nearly ½ per cent. in the last six months, in spite of the protection it now enjoys at the expense of the City and the investor." "Protection" in this instance, of course, refers to the Treasury differentiation between colonial and foreign securities in the London market, through its embargo upon new issues unless with official sanction.

CONTINUING CANADA'S WAR FINANCING.

The cables intimated this week that Sir George Perley, the acting high commissioner, has negotiated with the British Treasury a renewal of the arrangement made in the early period of the war for payment of Canada's war expenditure. The British Treasury will continue to pay on the Dominion Government's account £2,000,000 monthly, £1,000,000 in the middle of the month and another £1,000,000 on the last day of the month, which will be for the Dominion's war expenditure alone. Eventually, at such time as the Chancellor of the Exchequer and the Dominion Minister of Finance consider it opportune, a Canadian loan will be floated for the liquidation of this indebtedness to the British Treasury. These temporary loans by the British Government bear 4 p.c. interest. It will be borne in mind that the Dominion's recent £5,000,000 public issue in London did not provide at all for war expenditure but for the continuation of public works.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

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

Head Office:

5 GRACECHURCH STREET, LONDON, E.C.

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

COURT OF DIRECTORS

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

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

H. B. MACKENZIE, General Manager

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

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

Agents and Correspondents in every part of the world.

Collections Made at Lowest Rates.

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

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

G. B. GERRARD, Manager,

MONTREAL BRANCH

THE MERCHANTS' BANK OF CANADA

Head Office, MONTREAL.

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

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

BRANCHES AND AGENCIES.

Ontario		Quebec	
Acton	Lyn	Montreal (Head Office)	St. James St.
Alvinston	Markdale	"	1254 St. Catherine St. East
Athens	Meaford	"	320 St. Catherine St. West
Belleville	Mildmay	"	1330 St. Lawrence Blvd.
Berlin	Mitchell	"	1868 St. Lawrence Blvd.
Bothwell	Napanee	"	672 Centre Street
Brampton	Newbury	"	2215 St. Denis Street
Brantford	Oakville	Beauharnois	Quebec St. Saureur
Bronte	Orillia	Bury	Molsonneuve
Chatham	Owen Sound	Chateauguay	Ormstown St. Jerome
Chatsworth	Ottawa	"	Basin Quyon St. Jovite
Chesley	Perth	Huntingdon	Rigaud St. Johns
Clarkson	Prescott	Lachine	Shawville Vaudreuil
Cresmore	Preston	Naperville	Sherrbrooke Verdun
Delta	Renfrew	Quebec	Ste. Agathe
Eganville	Sarnia	Manitoba	
Elgin	Stratford	Brandon	Oak Lake
Elora	St. Eugene	Carberry	Portage la Prairie
Ford	St. George	Gladstone	Russell
Fort William	St. Thomas	Hartney	Souris
Galt	Tara	Macgregor	Starbuck
Gananoque	Thamesville	Morris	Winnipeg
Georgetown	Thorold	Napinka	" Bannerman Av.
Glencoe	Tilbury	Neepawa	"
Gore Bay	Toronto	Alberta	
Granton	" Dundas St.	Acme	Leduc
Guelph	" Dupont and	Brooks	Lethbridge
Hamilton	" Christie Sts	Calgary	Mannville
" East End	" Parl. St.	" 2nd St. E.	Medicine Hat
Hanover	" Parkdale	Camrose	Munson
Hespeler	Walkerton	Cardinals	Okatoks
Ingersoll	Walkerville	Castles	Olds
Kincardine	Wallaceburg	Chauvin	Raymond
Kingston	Watford	Coronation	Red Deer
Lancaster	Windsor	Daysland	Red Head
Laundowne	Westport	Delburne	St. Albert
Leamington	Wheatley	Doniphan	Edmonton
Little Current	Williamstown	Edgerton	Sedgewick
London	Windsor	Edmonton	Stettler
London, East	Yarker	" Namayo Av.	Strome
		" Alberta Av.	Tofield
		" Athabasca Av.	Trochu
		Edson	Vegeville
		Hughenden	Viking
		Istlay	Wainwright
		Killam	West Edmonton
		Lacombe	Wetaskiwin
Saskatchewan			
Antler	Limerick		
Arcola	Maple Creek		
Battleford	Melville		
Carnduff	Moose Jaw		
Froblsher	Oxbow		
Gainsborough	Regina	Chilliwack	British Columbia
Gull Lake	Saskatoon	Ganges Harbour	Oak Bay, Sidney
Humboldt	Shaunavon	Nanaimo	Vancouver
Kisbey	Unity	New Westminster	" Hastings St.
	Whitewood		Victoria

St. John, N.B. Halifax, N.S.
 SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Leithurst, Limerick, Newington, Pelee Island.
 Manitoba—Austin, Griswold, Lauder, Sidney.
 Alberta—Botha, Czar.
 IN UNITED STATES—New York Agency, 63 Wall Street.
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited.
 D. C. MACAROW - - - Local Manager, Montreal

IMPERIAL BANK OF CANADA
 CAPITAL PAID UP - - - - \$ 7,000,000.00
 RESERVE FUND - - - - 7,000,000.00
 TOTAL ASSETS - - - - 79,000,000.00

DIRECTORS:
 PELEG HOWLAND, President.
 ELIAS ROGERS, Vice-President.
 WILLIAM RAMSAY of Bowland, Stow, Scotland;
 J. KERR OSBORNE, CAWTHRA MULOCK, HON. RICHARD TURNER, Quebec.
 WM. HAMILTON MERRITT, M.D., St. Catharines, W. J. GAIG, Sir J. A. M. AIKIN, M.C., M.P., Winnipeg.
 HON. W. J. HANNA, LIUT.-GEN., J. F. MICHIE, JOHN NORTHWAY.
BRANCHES IN PROVINCE OF ONTARIO.
 Amherst-Emex Llstowel Port Arthur St. David
 Amherst-Fergus London Port Colborne Sault Ste.
 Aurora-Fonthill Marshville Port Robinson Marie (3)
 Belwood-Fort William Nashville Preston St.
 Bolton-Galt New Liskeard Bridgway Thomas (2)
 Brantford-Hamilton Niagara South Forcu-Thessalon
 Caledon E. Harrow Falls (2) pine Toronto (17)
 Cobalt-Humb'rtone Niagara-on-the-Lake South Woods-Timmins
 Cochrane-Ingersoll the-Lake lee Welland
 Cottam-Jordan-North Bay Sparta Woodstock
 Deseriville-Inland Ottawa St. Cathar-ines (2) Windsor
 Elk Lake Kenora Palgrave
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.
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Lumsden, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynward.
BRANCHES IN PROVINCE OF ALBERTA.
 Athabasca Landing, Banff, Calgary, Edmonton, (4) Lethbridge, Mulet, Red Deer, Strathcona, Wetaskiwin.
BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Inverness, Kamloops, Moyle, Natal, Nelson, Revelstoke, Vancouver (5), Victoria (2), Wilmer.
 Savings Bank Department

HOME BORROWINGS.

The Province of Quebec has sold \$6,000,000 5 p.c. five-year bonds to Tucker, Anthony & Co., of Boston, at the price of 99.65 and accrued interest. As the bonds are dated April 1st, 1915, with payment to be made May 4th next, the price works out to 100.108 flat. This result is a satisfactory one for the Province, it having secured better terms than any other recent provincial borrower except possibly New Brunswick which recently sold a small amount of its bonds at par over the counter. The successful tender for the recent Ontario offering was 99.62 and interest, against 99.65 for the Quebec loan. Saskatchewan got 97.96 and Manitoba 97.85.

An interesting example of borrowing of a different kind is cited from Winnipeg. Loans on two new buildings to be erected on the west side of Portage avenue at the corner of Garry street, of \$300,000 and \$225,000 respectively, have been completed at a rate to yield the lenders slightly over 7 p.c. The lenders are reported to be two of the large life companies and the rate secured is said to be the highest price ever paid for money on similar security in Winnipeg. The erection of the buildings at the present time is justified on the ground of the central location of the property.

=====

LIVERPOOL AND LONDON AND GLOBE, LIVERPOOL-MANITOBA AND GLOBE INDEMNITY COMPANIES REMOVE TO NEW BUILDING.

The Liverpool & London & Globe Insurance Company, Ltd., the Liverpool-Manitoba Assurance Company, and the Globe Indemnity Company of Canada, are this week removing to their new building situate on the corner of Dorchester Street West and Union Avenue, Montreal.

The Liverpool & London & Globe occupied its old site on the corner of St. James Street and Place d'Armes for over half a century, but to provide for their growing business they decided to sell their former premises and erect a new and commodious building on their new site to be used for the Company's own purposes only, where they will have ample accommodation for the transaction of their large and extending business. This policy of having office buildings entirely for their own use is being adopted by the Company at its various important centres throughout the world.

The new building is a handsome and commodious structure and forms a notable addition to the numerous fine office buildings that have been erected in the City during recent years.

For the convenience of clients down town an office has been opened at Room 710 of the Lewis Building, No. 17 St. John Street.

Mr. F. H. Russell, general manager for Canada Railway Passengers Assurance Company, spent a few days in Montreal this week.

* * * *

Mr. J. Gardner Thompson, manager for Canada, Liverpool & London & Globe Insurance Company, Ltd., who has been in the West for the past few weeks is expected home in Montreal early next week.

BANK OF BRITISH NORTH AMERICA'S POLICY.

A number of interesting details regarding the policy of the Bank of British North America were given by the chairman (Mr. E. A. Hoare), at the recent annual meeting held in London, England. Mr. Hoare pointed out that for a year or more before the outbreak of war, the Bank has been following a policy of restraint owing to the inevitable re-action after a long period of impetuous progress making itself felt. "We did not," said Mr. Hoare, "in any way curtail the reasonable requirements of our business customers—we were glad to encourage legitimate business—but we endeavored to control transactions of a speculative character and others which appeared to involve too large an expenditure. We were not singular in adopting this policy, for the banks had all been disposed to caution. . . . The consequence of this policy was that when the storm burst at the beginning of August the position of the banks generally was sound and strong, and the wise and prudent measures adopted by the Dominion Government gave confidence to the community at large, and averted the possibility of panic. When I point out to you that in the first four months of the war, to the date of our balance sheet, the total bank deposits in Canada only declined by the insignificant sum of \$1,100,000, that fact will explain to you more readily than any words that I can use, how calmly the people stood the first shock. It might reasonably have been expected that that decline would be much greater, for there has been serious unemployment, and a withdrawal of deposits made by the thrifty in prosperous times to meet current expenses was inevitable."

A STRONG POSITION.

Mr. Hoare pointed out that a very strong position had been maintained by the Bank, there being held on 30th November in cash, legal tenders and bank balances 64 per cent. of the immediate liabilities and at that time the bank balances were smaller than they had been. "This position was attained," said Mr. Hoare, "without any disturbance of our banking business in Canada, and without refusing to any deserving customer the accommodation to which he was entitled. Once more it shows the value of maintaining our short loans, that is, our second line of defence, in New York and London, a policy conceived by our predecessors in office more than a generation ago, and carried on by us to the present time with the best possible results."

CANADA STANDING UP BRAVELY.

After mentioning that the Bank had not found it necessary to make any provision for depreciation in investments (contrary to the presumption expressed in our last issue), Mr. Hoare said that conditions for one-third of the Bank's year having been so entirely exceptional, they were disposed to accept the results obtained with an equal mind. "We hold steadily on our way," he said, "not discouraged by unnecessary fears, but not unduly optimistic for the future, for we know that difficulties lie before us. But in looking back it is to me a relief to feel how much worse it might have been. I have explained to you already that for a year or more before the outbreak of war restraining influences had been at work, and consequently a more sober spirit prevailed. Speculation had been decisively checked, particularly in land, and although the

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico and Dominican Republic

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

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

NEW YORK,
Cor. William & Cedar Sts.

SAVINGS
DEPARTMENT

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

The Dominion Bank

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

W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

Directors

DUNCAN COULSON, President; W. G. GOODERHAM, Vice-Pres.; J. HENDERSON, 2nd Vice-Pres.; HON. C. S. HYMAN, WILLIAM JONES, JOHN MACDONALD, LT. COL. A. E. GOODERHAM, LT. COL. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM I. GRAY, THOS. F. HOW, General Manager. J. R. LAMB, Supt. of Branches
T. A. BIRD, Chief Inspector

Bankers

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

BANKING SERVICE.

A prompt and dependable banking service is provided for business men carrying their accounts at The Bank of Toronto. The reputation, resources and facilities of this Bank are a guarantee of satisfactory service to the business community.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.

JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.

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

BOSTON CHICAGO NEW YORK

The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000
Rest and Undivided Profits - 4,978,399
Total Assets, over - - - 50,000,000

BOARD OF DIRECTORS

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

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

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

THE HOME BANK OF CANADA

Branches and Connections throughout Canada.

SIX OFFICES IN MONTREAL

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

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

JAMES MASON - - - General Manager

burden of deferred instalments, the result of past indiscretions, is still severely felt, new transactions had ceased altogether. In mining, too, another favourite medium for speculation, there had been no excitements, and, in fact, the only sign that the old spirit was still alive was seen in the little local oil bubble, which was dispersed by the echo of the first shot.

"Fortified by this more healthy atmosphere, Canada was able to brace herself for a great effort. Try to realise what it meant, after borrowing forty millions sterling year by year, to find those supplies in one moment absolutely cut off and to be compelled to stand alone, with no outside assistance to lean upon, and you will, I am sure, come to the conclusion, as I have done, that Canada has stood up bravely under circumstances of extraordinary difficulty. But the effort is only begun, and it will have to be sustained."

EXCHANGE BETWEEN CANADA AND THE STATES.

The question of the redemption of Canadian currency and cheques has lately come into prominence at all points where the intercourse between Canada and the United States is heavy, a Canadian correspondent points out. Thus the news items of a few days ago stated that the banks in Portland, Ore., have issued notice to their customers to the effect that Canadian currency and cheques were to be accepted only at a discount of three-quarters of one per cent., instead of one-half of one per cent. as formerly, and Canadian currency and cheques were to be accepted of one per cent. The difficulty would apply also at Buffalo, Minneapolis and St. Paul, Seattle and at the Vermont and Maine centres.

It probably appears to American bankers that the Canadian banks should not refuse to give American funds at par in exchange for Canadian currency deposited by an American correspondent bank. However, there is something to be said on the other side of the case. When a Canadian bank issues its notes it is under obligation to redeem them when presented at its counter. Redemption may be made through accepting the notes as payment for debts due to the bank, accepting them in the form of deposits, or through paying gold or Dominion notes. Since the war the last-named method of redemption is not compulsory by law. It will be seen therefore that the banks are under no obligation to give drafts on New York in redeeming currency sent to them by American correspondents.

The same applies to cheques sent in from the United States. The obligation is to pay in Canadian funds and if the parties sending the items forward wish to have payment in New York funds presumably they have no grounds for complaint if the funds are put in at market rate. At present a Canadian bank remitting a New York draft to its American correspondent must pay from 1/2 to 3/4 per cent. premium for the funds. If it does not have to buy New York funds to cover the draft sent to an American correspondent it must forego the advantage of selling that much exchange in the home market at the ruling premium.

This explains the reluctance which the Canadian bankers have to the policy of remitting New York funds at par to American banks sending them Canadian collections.

STATE INSURANCE TROUBLES.

In the state of Wisconsin, which has been dabbling in State insurance schemes of one kind and another for several years, things are not looking hopeful for the enthusiasts. The first claim against the State life insurance fund has just been presented and refused payment by the State treasurer on the ground that the constitutionality of the law creating the fund is questionable. Hardly an encouragement to prospective policyholders, that.

Some time ago the State fire insurance fund was reported to have been practically bankrupted as the result of a loss on school buildings. The new Governor in his inaugural address has now recommended the repeal of the State fire insurance fund law, and bills have already been introduced to that effect and providing for repayments on cancelled policies. The new Governor holds that the State's experience has been unsatisfactory and that there is not enough business of each class in the State to furnish a satisfactory average. Meantime the Wisconsin insurance department has received a report from fire engineers on the hazards of the State properties covered by the State insurance fund. The report shows not only grave danger of loss of life in many of the State institutions, but recommends that much be done in the way of improvement and protection, particularly in the installation of sprinklers.

The bills in several of the State legislatures this year to imitate the example of Wisconsin in establishing alleged State life insurance have failed.

ESTABLISHED 1873

The
Standard Bank

of CANADA

Head Office, TORONTO

124 BRANCHES THROUGHOUT THE DOMINION



IT IS an advantage sometimes to keep a bank account in the names of two persons, so that either one may make withdrawals. Such an account is called a "joint account." We shall be pleased to furnish particulars.



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

National Trust Co.,

LIMITED

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

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

MONTREAL DIRECTORS

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

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

The Royal Trust Co.

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

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

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

Sir H. MONTAGU ALLAN,	E. B. GREENSHIELDS
K. B. ANOUS,	C. R. HOMER
A. BAUMGARTEN	SIR W. C. MACDONALD
A. D. BRATHWAITE	HON. R. MACRAY
H. R. DRUMMOND	SIR T. G. SHAUGHNESSY,
C. B. GORDON	K.C.V.O.
SIR LOMER GOVIN, K.C.M.G.	

SIR FREDERICK WILLIAMS-TAYLOR

A. E. HOLT, Manager

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

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

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.

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 Auditor Executor Liquidator Guardian Auctioneer Trustee Real Estate and Insurance Departments Insurance of every kind placed at lowest possible rates.	Safety Deposit Vault Terms exceptionally moderate. Correspondence invited.
--	--	---

B. HAL. BROWN, President and Gen. Manager

THE Life Agents' Manual, \$3.00

THE CHRONICLE, MONTREAL.

CANADIAN BANKING PRACTICE

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

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

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

OFFICIAL RETURNS.

When the recent change at the head of the Ottawa insurance department took place, insurance men were prepared for the probability that under the new regime they would be required from time to time to prepare returns of various kinds additional to those which had previously been demanded. There are many requirements of returns in the leading insurance States to the south which have not yet been domiciled in Canada and it was to be expected that with a change of executives some new ideas on this subject would be brought in. The companies generally are not unwilling to make returns which may be required, provided that they are of a character likely to be useful and not of the sort which merely take time and labour in compilation and are of no earthly use afterwards, and also that some regard is given to the companies' circumstances and convenience.

In a case of returns being required which has come under notice this week, the facts suggest, however, that the demands for these returns are not being made in a manner to ensure a continuance of harmonious relationships between the companies and the Department. One of the important British companies, transacting at home a multiple-line business, but in Canada only fire and casualty insurance, has invested in the Dominion several millions of dollars of funds in mortgages. These particular investments belong to the Company's life branch and as the Company does not transact life insurance in Canada, have nothing whatever to do with the security for its policyholders—fire and miscellaneous—in Canada, which is entirely adequate. They are merely investments made by an English company here. Just lately, the Company's Canadian office has had a demand from the Dominion Superintendent for elaborate returns concerning all these mortgage investments, going into minute details entailing an immense amount of work. The Canadian office passed along the demand to the head office in London, where the investments in question are dealt with. That office very naturally replied that the present, with half the staff away at the Front, is an extremely inconvenient time to get out returns of the elaborate and intricate character required, even granted the power of the Dominion Superintendent to require returns regarding investments which have nothing whatever to do with the Company's business in Canada, although—to the great benefit of the Dominion—they happen to be made here.

That the Dominion Superintendent has this power will probably be news to many British insurance executives. Apart from this, it is merely reasonable to suggest to Ottawa that returns of this kind involving a great deal of labour and apparently not of urgent importance might very well be deferred until such

time as the companies have again their full complements of staff. Probably the circumstances have only to be fully represented for the point to be conceded.

GETTING OVER THE TREASURY EMBARGO.

A Stock Exchange correspondent of the London *Economist* gives some interesting details which suggest that the Treasury committee in London dealing with applications for permission to issue fresh capital has no light job. As many as 150 applications have been made in one day, and within two or three weeks, there were something like 1400 altogether. Copies of these applications are passed on to the Stock Exchange Committee, by whom they have to be considered, in conjunction with the Treasury officials. As may be supposed, a large proportion are on behalf of private companies and of companies with very small capitals; and, according to Stock Exchange information, there has been a good deal of elasticity displayed in the giving of permission for the issues to be made. Companies which met with chilly receptions were mostly those dealing with foreign undertakings. There have been a few, for instance, which sought powers for raising money in connection with the rebuilding of Belgium. But the policy of the Treasury is well known to be aimed at preventing money from leaving Great Britain, save in very exceptional circumstances; and it can scarcely be held that the rehabilitation of Belgian industries falls at present within the immediate view of practical politics. What the promoters of these capital issues have to show is that the money is required for objects that shall further national interests, to cover which is not difficult for the great majority of domestic applicants. So far as can be judged, adds the correspondent, the Treasury appears to be interpreting its prohibition against new issues with a practical commonsense found none too often in Government departments; and those companies which, wanting money, have yet hung back for fear of prompt refusal, can count upon a sympathetic hearing if they can show that the money is required for purposes that genuinely affect domestic interests without clashing in any way with others concerned with the conduct of the war.

BANKER'S OPTIMISTIC OUTLOOK.

Mr. D. Drummond Fraser, a well-known Manchester banker, lecturing recently at Sheffield, said that an addition of a billion pounds sterling to the British national debt as a result of the war is equivalent to a mortgage of only nine per cent. on the estimated value of the national property, whereas the British national debt a hundred years ago was equal to 33 per cent. "There is no doubt," said Mr. Fraser, "that the war will cause serious economic losses, against which there will as certainly be economic gains. For instance most obviously there will be less spent on luxuries. . . . The chances are, however, that the gains will counterbalance these losses. There can be no doubt that immediately after the war we shall have a period of reconstruction accompanied by an artificial stimulus in trade, followed by a period of reaction accompanied by a depression in trade. Beyond that I am one of those who feel that we shall see history repeating itself in an ultimate industrial improvement such as followed the Napoleonic wars."

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.

WESTERN

Assurance Company

Incorporated in 1851

FIRE AND MARINE

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

LOSSES paid since organization of Company **over** \$61,000,000

DIRECTORS

W. B. BROCK, President.

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

ROBT. BICKERDIKE, M.P. JAMES KERR OSBORNE
 H. C. COX Z. A. LASH, K.C., LL.D.
 D. B. MANNA GEO. A. MORROW
 JOHN BOSKIN, 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

ESTABLISHED 1809

Total Funds Exceed **\$100,798,258.00** 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

THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

A STRONG TARIFF OFFICE, NOW ENTERING CANADA

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE

EDMUND FOSTER, Supt. of Agencies.

THOMAS F. DOBBIN, Manager for Canada.

LEWIS BUILDING,

ST. JOHN STREET, MONTREAL.

Applications for agencies invited

THE LAW UNION AND ROCK'S REPORT.

Possessing a business of inherent excellence, the result of a well-matured and choice connection, the Law Union & Rock Insurance Company, Limited, proceeds year by year quietly and steadily on its course. The results which are consistently secured in the fire department indicate the wisdom of its policy which, deliberately adopted in the first instance, has since been developed with skill and foresight. Since the year following the San Francisco conflagration, the annual premium income has not fluctuated more than \$75,000. In the same period of seven years only once has the loss ratio exceeded 50 per cent. of the premiums (and on that occasion the ratio was no more than 51.1 per cent.) while on two occasions the percentage has been below 40. With results of this satisfactory character consistently accruing, and with a prestige among its clients and the general public which a mere increase in size would add nothing to, the Law Union and Rock can be well satisfied to progress gently in regard to new developments. At the same time, the Company's completeness of organisation places it in position to take full advantage of any opportunities of new business of a high standard which may develop.

FIRE DEPARTMENT'S FAVORABLE YEAR.

The fire department enjoyed during 1914 a very satisfactory period of business. Fire premiums, after deduction of reinsurances amounted to \$1,230,006, an increase of about \$30,000 on the premiums of 1914. Losses were \$585,209, compared with \$564,526 in 1913, and giving the satisfactory ratio to the premium income of 47.58 per cent.—an increase of about one-half of one per cent. in comparison with the ratio of 1913. Expenses, including commission, were \$471,812, equal to 38.35 per cent. of the premium income, practically the same figure as in 1913. After the adjustment of the unexpired risk reserve at 40 per cent. of the premiums, which with the general fire reserve maintained at \$1,000,000 makes the total fire funds \$1,492,000, equal to over 120 per cent. of the year's premiums, there is carried to profit and loss from this account as a result of the year's operations an amount of \$220,355.

The accumulations of the Company have now placed it in a position of very great strength. In addition to the fire funds of \$1,492,000, there is a general reserve, being the balance on the profit and loss account of \$1,315,968, so that the total security for fire policyholders, apart from paid-up capital, amounts to \$2,807,968, equal to 229 per cent. of the premium income of last year. Such a position is unexceptionable.

OTHER DEPARTMENTS' GOOD RECORD.

In other departments, also, the Law Union & Rock last year achieved quite favorable results. The conservatism of management which marks the fire business is seen also in these departments with the result of satisfactory profits. Last year's premium income of the Employers' Liability department amounted to \$179,516, a slight increase on 1913, and outgoings were \$121,648, a decrease from those of 1913, as in turn the latter were from those of 1912. The reserve for unexpired risks having been adjusted to 40 per cent. of premiums, a contribution of \$51,200 is made to profit and loss account.

Accident business produced an income of \$81,360,

claims, commission, expenses and bonus to policyholders absorbing \$58,477. A sum of \$24,054 was carried to profit and loss after adjustment of reserve for unexpired risks at 40 per cent. of premiums.

As in the case of the fire department, these minor activities of the Law Union & Rock have, of course, the advantage of the security afforded by the Company's accumulated profit and loss balance. Indeed, if the incomes of the three departments be taken together, and compared with the departmental reserves plus the profit and loss balance, it will be found that the combined resources are in the proportion of over 200 per cent. of last year's incomes.

THE LAW UNION AND ROCK IN CANADA.

The Law Union & Rock commenced business in Canada in 1899, and has achieved a position commensurate with its prestige. Last year Canadian fire premiums totalled \$280,000, showing the substantial increase over 1913 of over \$40,000. Losses incurred were \$167,354. Net premiums in the Accident and Liability departments in Canada last year totalled over \$90,000.

The Law Union and Rock is one of those British insurance organisations having very large Canadian investment interests, its total investments in Canada being over \$12,500,000. Under Mr. J. E. E. Dickson's skilful management, it may be fairly anticipated, that the Law Union & Rock will continue to hold in the Canadian field that substantial and honoured position which it now occupies both throughout the Dominion and elsewhere.

HAMILTON CITY'S FIRE INSURANCE.

A meeting of those authorised to deal with the question of the City of Hamilton's fire insurance was held last week, but in view of the poor attendance, the question of municipal self-insurance, which has been lately dickered with by the Hamilton authorities was left over for a time. The only point on which action was taken was in connection with the insurance on all municipal buildings between now and the time the city starts a fund of its own, if it ever does. It was unanimously decided by those present to get in touch with Mr. J. A. Robertson, secretary of the Canadian Fire Underwriters' Association, and ask him to send an inspector to Hamilton to go over the property to be insured and later give a flat rate on it all, the business to be divided among Canadian companies. This suggestion was made by Ald. Chas. Peebles, who proposed early this year to revise the present scheme of insurance in an effort to cut down expenses.

Mayor Walters desired a scheme whereby insurance should be renewable yearly and not triennially. Others present, however, pointed out that higher rates would have to be paid for annual contracts. It seems a simple enough matter of book-keeping to charge each year with its proportion of premiums under a three-year contract.

BURDENSOME TAXATION.

Insurance men who have got into the habit of thinking they are hardly done by in the matter of taxation in Canada should look at Connecticut and be thankful. In Connecticut last year the taxes paid by the insurance companies to the State amounted to nearly 21 p.c. of their Connecticut income. And some of the local legislators want still more.



CANADA BRANCH HEAD OFFICE, MONTREAL.

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



Head Office : 112 St. James Street, Montreal

DIRECTORS

J. Gardner Thompson, *President and Managing Director.*
 Lewis Laing, *Vice-President and Secretary.*
 M. Chevalier, Esq. A. G. Dent, Esq. T. J. Drummond, Esq.,
 John Emo, Esq. Sir Alexandre Lacoste Wm. Melson 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

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

11 ST. SACRAMENT STREET
 MONTREAL, P.Q.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED.

Among the younger British insurance institutions, The Employers' Liability Assurance Corporation Ltd., occupies a notable position. Established in a comparatively modest way some 35 years ago, the Corporation has from the outset been directed and managed with much acumen and discretion, with the present result that it occupies an enviable position as one of the soundest and most successful organisations in its field. Within recent years, the Corporation's operations have increased enormously in extent, and there is every indication that a future of extending business and advancing prosperity lies before it. At the recent annual meeting held in London, those intimately associated with the Corporation spoke most hopefully and confidently of its prospects, and the highly satisfactory position disclosed in the current financial statement shows that their optimism is exceedingly well grounded.

THE RECORD OF 1914.

In spite of the war, and all that that means as a handicap to business, the Corporation enjoyed in 1914, what the chairman correctly and aptly described as a most excellent year. There was again a very large expansion of almost a million dollars in the premium income, it amounting to \$9,493,262 against \$8,443,506 in 1913. As recently as 1909, it is interesting to note, the Corporation's income was only just over \$5,000,000. Coincidentally with this large increase in premium in come last year and despite the very large advances in income in recent years, there was an actual decrease in the 1914 volume of claims, which totalled \$4,976,081, about \$65,000 less than in 1913. This is an excellent testimonial to the generally good quality of the Corporation's business. Commission, expenses of management, etc., were kept within reasonable limits, there being a saving of over 1½ per cent. in the former compared with 1913 and only a very slight fractional increase in expenses of management. As a result of the year's operations, the insurance fund was increased from \$5,515,501, at which figure it stood on January 1st, 1914, to \$6,109,918. Of this fund \$3,761,305 is reserve for unexpired risks, this reserve having been added to at the rate of 40 per cent. of premium income last year and \$2,348,612 is for total estimated liability in respect of outstanding losses, equal to 25 per cent. of the premium income.

The Corporation's position is further strengthened by additional reserves, there being a general reserve of \$4,506,687 and an investment reserve of \$328,346, which latter, it was pointed out at the recent meeting, more than covers the depreciation in the Corporation's securities. The details of the balance sheet show that the Corporation's cash position is a particularly strong one, while the investments, which are in the highest grades of securities now total practically \$10,000,000. Total reserves, exclusive of investment reserve, are \$10,706,605, a proportion of about 114 per cent. to last year's premium income. Total assets are \$12,936,746, an increase of over \$1,500,000 during last year. Altogether the position is one of admirable strength and well calculated to inspire the confidence of policyholders.

THE CORPORATION IN CANADA.

In the Canadian field, The Employers' Liability Corporation is widely known and a large and steadily increasing business is transacted in personal accident, health, liability and fidelity guarantee insurance. Mr. Charles W. I. Woodland, of Toronto, is general manager of the Corporation for Canada and Newfoundland and the Canadian business is maintained on an exceedingly firm basis. In the last four years also, the Corporation has transacted fire business in Canada, Mr. John Jenkins being the fire manager. In 1914 fire premiums received in Canada by the Corporation totalled \$323,178, and net losses incurred were \$185,100, a loss ratio of about 57 per cent. A sound business is being built up in this department.

The total income in Canada for 1914 for all branches of the Corporation's business amounted to about \$1,400,000, a sum of over \$1,340,000 being deposited with the Dominion Government. Throughout the Dominion the Corporation occupies a substantial position and is held in high esteem.

A POINT ABOUT SURRENDER VALUES.

An interesting point regarding surrender values has just been decided by the Ontario Court of Appeal. As reported by the Toronto Globe, in the case decided there was not sufficient surrender value and partial payment, when the annual premium was due, to prolong the life of the policy for the minimum term, which was three months. But if the surrender value had been applied day by day it would have prolonged the life of the policy up to the time at which the insured died. Although the surrender value did not cover a quarterly premium, as was required by the terms of contract, the trial Judge held that it kept the policy valid up to the time when the insured died. This decision against the company was reversed by the Court of Appeal, the Judges holding that the policy had lapsed because there was not sufficient surrender value at the time of default to prolong it for three months.

PRUDENTIAL NOW SELLS ONLY PARTICIPATING INSURANCE.

Agents of the Prudential Insurance Company of America began, on Monday, April 5th, to sell participating policies of life insurance, in accordance with recent action taken by the Board of Directors, under the provision of a new law signed by Governor Fielder of New Jersey. In future all Prudential policies will be participating in form as well as in fact.

The act in question was introduced and passed for the purpose of permitting stock insurance companies to change from non-participating to participating companies, and is in line with the mutualization plans of the Prudential.

Outstanding Prudential policies have now automatically become participating without the necessity of legislation and policyholders will benefit accordingly.

Mr. J. D. Kennedy, insurance agent, Sherbrooke, P.Q., spent a few days in the city last week. He reports business conditions in his home city as prosperous. The various factories are busy, general trade is good and collections are satisfactory.

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 Govern- ment	1,077,033

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
MONTREAL**

J. McGREGOR,
Manager

W. S. JOPLING,
Assistant Manager

PALATINE

INSURANCE COMPANY LIMITED
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,
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.

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing Its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

GET OUR PRICES FOR FIRST CLASS WORK

Orders Filled on Dates Promised

**JOHN LOVELL & SON, LTD.
PRINTERS & BOOKBINDERS**

23 St. Nicholas Street - - MONTREAL

LIFE AGENTS.

A connection with the **Continental Life Insurance Co., of Toronto**, would be to your advantage. For Eastern Ontario or Quebec Province, write

T. R. BROWNLEE,
102 Bank Street Chambers,
Ottawa, Ont.

GEO. B. WOODS, President. CHARLES H. FULLER, Secretary.
Superintendent of Agencies.

**BRITISH WORKMEN'S COMPENSATION: IN-
CREASING AVERAGE COST OF CLAIM
SETTLEMENTS.**

Mr. William T. W. Wells, the Edinburgh manager of the British Dominions General Insurance Company, has prepared a series of tables giving the information with regard to claims settlements, under the Workmen's Compensation Act, which the British Board of Trade has obtained during the last few years from the various companies. The tables furnish data based on actual experience which should assist in estimating the minimum liability to be anticipated in respect of outstanding claims. They show that while the majority of the British companies underestimated at the end of the years 1907-9 their liability in respect of claims arising in and still outstanding at the end of those years, a number of offices have evidently failed to profit by their experience, and in subsequent years have still underestimated their liabilities.

INCREASING COST OF SETTLEMENTS.

Mr. Wells' book draws attention to the fact that the average cost of claims settlements of all companies in respect of the years 1908-1911 works out at £8.1. If on the other hand 50 per cent. of the earned premium income (£2,458,364) of 32 tariff offices had been set aside in 1912 the sum provided would allow £7.6 to settle each claim arising and reported in that year—a 60 per cent. reserve would have provided £9.2 for each settlement, thus indicating that a company should set aside a reserve of something like £8. 5s for each outstanding claim and provide a reserve of 40 per cent. of the premiums for unexpired risk. The adequacy or otherwise of the latter figure, however, is not dealt with by Mr. Wells, who confines himself purely to the question of claims settlements. The increasing cost of settlements goes by leaps and bounds after the first year, according to the following tables:

	Cost of Settlement
Second year after arising	£136
Third year after arising	204
Fourth year after arising	268
Fifth year after arising	336
Sixth year after arising	482

In the last case the cost of settlement is the estimated sum required on the basis of an annuity. It will be noticed that in addition to current payments, the cost of settlement goes up some sixty odd pounds each year. This uniformity is striking.

MR. JAMES MCGREGOR.

Mr. James McGregor, manager for Canada, Commercial Union Assurance Company, who has recently returned from a business trip to the Pacific coast, informs us that the prospects for good crops in the West this year are excellent, and he believes if realized they will go a long way towards re-establishing normal prosperity. The lumber business in British Columbia is showing signs of marked improvement.

Mr. McGregor was much impressed with the martial spirit which was very considerably apparent in Vancouver, Victoria, Winnipeg, Calgary, and other important cities and towns visited. The physique and type of the men he had seen in uniform, Mr. McGregor says, was most inspiring, as was also their great eagerness to be sent to the Front.

LIMITATION OF LIFE COMPANIES' EXPENSES.

The fight in New York which developed through proposed amendments to be made in the Armstrong legislation in consequence of the mutualization of the Metropolitan and the Prudential has resulted in a compromise and an amendment to section 97 which limits the acquisition expense on new business, is now expected to go through in a modified form satisfactory to both the parties to the fight. In this matter, the Metropolitan and the Prudential had the support of the New York Insurance Department. Mr. Hasbrouck, the Superintendent of Insurance, stated *inter alia*:—

"The measure was proposed by the department for the purpose of affording relief to those companies which have changed from stock to mutual and which thereby become subject to the statutory limitation placed upon total insurance expenses. These companies formerly issued non-participating policies at low rates of premium, which policies now become entitled to share in the profits of the business. The companies must have relief from the present expense limitations or else raise their rates, although they earn each year ample surplus after paying all expenses and policy claims.

"The companies affected are old and established institutions. It does not require demonstration that their present rates are more than adequate for all purposes. Their own history is sufficient attestation of this obvious fact. Claim is made that these companies are seeking to spend more money for administrative purposes. The answer to this is that before mutualization no total expense limitation whatever was applicable under the law. The proposed measure fixes such a limitation at a conservative figure."

NEW INSURANCE LEGISLATION FORESHADOWED.

Referring to previous questions concerning the Union Life Assurance Company, Hon. Charles Marcell, at the opening of Monday's Parliamentary sitting, stated that he had received a letter requesting him to ascertain from the Minister of Finance whether the latter deemed the insurance branch of his department properly organized to safeguard the public interest since the retirement of Superintendent Fitzgerald.

Hon. Mr. White declared that if he did not possess confidence in the insurance branch he would take immediate steps to have it reorganized. The troubles of the Union Life, he added, were due to negligence, or worse, on the part of its directors and officers.

The Minister stated that he had in mind the introduction of a bill at the next session which would make impossible the recurrence of many of the troubles which had developed in connection with the Union Life.

MORE FAT JOBS.

Impatient friends of the new Ontario Workmen's Compensation Act are pointing out that the salaries of the three commissioners are respectively \$10,000, \$8,500 and \$7,500, and insist that these are excessive in view of the nature of the services to be rendered.

Well, what are they kicking about? What's the use of a Government administration if it isn't to give out fat jobs as a reward for political services rendered?

THE BRITISH AMERICA ASSURANCE COMPANY

Incorporated 1833.

FIRE, MARINE and HAIL

HEAD OFFICE: TORONTO

Old Reliable Progressive
 Assets over - - \$2,000,000.00
 Losses paid since organization
 over - - \$38,000,000.00

DIRECTOR

W. R. BROCK, President

W. B. MEIRLE, Vice-President

ROBT. BICKERDIE, M.P.
 JOHN HOSKIN, K.C., LL.D.
 D. B. HANNA
 ALER. LAIRD
 Z. A. LARR, K.C., LL.D.
 GEO. A. MORROW

AGUSTUS MYERS
 LT. COL. FREDERIC NICHOLLS
 JAMES KEES OSBORN
 COL. SIR HENRY PELLATT
 E. R. WOOD.

W. B. MEIRLE,
 General Manager

E. F. GARROW,
 Secretary

THOMAS F. DOBBIN, Resident Manager
 MONTREAL

NORWICH UNION FIRE INSURANCE SOCIETY, Limited

INSURANCE AGAINST

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

Agents wanted for the Accident Branch.

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

JOHN MacEWEEN, Superintendent for Quebec.

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

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

STRONG AS THE STRONGEST
 Agents wanted in Unrepresented Districts

President: HON. C. E. DUBORD Director and Secretary: THEODORE MEUNIER Manager: H. W. THOMSON

INSPECTORS.
 GAVIN BROWNE, Jr., 51 Yonge Street, Toronto, Ontario. ARTHUR PATTON, Brandon, Man.
 B. A. CHARLENOIS, P. O. Box 208, Montreal, Que.

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

Phoenix Assurance Co. Ltd.

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

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

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

AGENTS WANTED IN BOTH BRANCHES. Apply to
 R. MacD. Paterson, { Managers.
 J. B. Paterson, }

100 St. Francois Xavier St. - Montreal

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

MURPHY, LOVE, HAMILTON
 & BASCOM,
 Toronto, Ont.
 OSLER, HAMMOND & NANTON,
 Windsor, Man.
 ALFRED J. BELL & CO.
 Halifax, N.S.

JOHN WM. MOLSON
 & ROBERT Y. HUNTER
 Montreal, Que.
 WHITE & CALKIN,
 St. John, N.B.
 ATR & SONS, LTD.,
 St. Johns, Nfld.

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

L'UNION

FIRE INSURANCE COMPANY, Limited

Head Office: PARIS, France.

Established 1828

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

Canadian Branch:

LEWIS BUILDING 17 ST. JOHN STREET, MONTREAL

Manager for Canada:
 MAURICE FERRAND

THE MARCH FIRE LOSS.

The losses by fire in the United States and Canada during the month of March, as compiled from the records of the *New York Journal of Commerce*, aggregated \$18,786,400, as compared with \$25,512,750 in March last year and \$17,511,000 in March, 1913. The losses by fire since the beginning of the year continue to show considerable reduction from the previous figures. The record for the first quarter of 1915 is \$51,928,250, as against \$70,461,650 charged against the first three months of 1914.

The following table gives a comparison of the losses for the first three 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	\$20,060,600
February	22,084,600	21,744,200	13,081,250
March	17,511,000	25,512,750	18,786,400
Tl 3 mos.	\$59,788,850	\$70,461,650	\$51,928,250
April	16,738,250	17,700,800	.....
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	.....
Tl. for yr.	\$224,723,350	\$235,591,350	.....

There were during March this year some 333 fires each causing an estimated property damage of \$10,000 or over.

The first quarters of both 1913 and 1914 showed abnormally high fire losses, says the *Journal of Commerce*, and the reduction for the first quarter of 1915 puts it back to an almost normal figure. It is too early to predict what 1915 will bring forth but underwriters are much encouraged by their experience so far this year.

MANITOBA'S FIRE LOSSES.

"The total losses by fire in Manitoba during the first three months of 1915 amount to \$121,615," says Mr. Lindback, fire commissioner, of Manitoba. "This is \$300,000 less destroyed this year than has been the case for the last four years, during the same period. In other words, had we been able to keep our fire losses in the first three months of those four years at the same figures, we should to-day be \$1,200,000 better off."

"In 1914 during the first quarter our fire losses figured \$404,312, of which \$256,006 occurred in the city of Winnipeg, and \$148,306 in the rest of the province. The result of these heavy losses in those three months caused a realization among the public of the need of action.

"Meetings were held indirectly upholding my contention for improved inspections and of the need of educating the public as to fire prevention. It also inaugurated the cleaning up week which more than any other agency has helped to diminish our fire losses, so that in this city for the first three months of the year we have only burned \$80,374 worth of property against \$256,006 in the same months in 1914."

The Bank of England continued its official rate of discount yesterday at 5 per cent.

FIRE INSURANCE SURVEYS.

A lengthy correspondence has recently been taking place in the *London Post Magazine* on the subject of the advisability of the establishment of Boards of Surveyors, somewhat similar to the system familiar to the fire insurance companies on this continent. Mr. H. S. Angas writes from the branch of the British Dominions General Insurance Company at Vancouver, pointing out that the system adopted here does not develop the objections which apparently many of the British insurance critics fear. Mr. Angas points out that to the Boards here are attached staffs of competent surveyors, in many instances, specialists in their branch, and not only do these surveyors compile reports and surveys, but they issue rates (excluding certain exceptions) for every commercial, manufacturing and special risk according to the tariffs laid down by the associations. But this system, Mr. Angas points out, does not deprive the office surveyor or inspector of his individuality, as is apparently feared by some of the British critics. Despite the fact that the Board survey, report upon and rate the majority of premises, each company has its travelling surveyor-inspector, whose duty it is, not to report in detail as to each feature of construction, additional charge, etc., but to ascertain whether or not the risk is one on which his own company is entitled to remain, what retention should be advised, and any other individual merits or demerits.

Mr. Angas also points out in reference to further criticisms that there is no reason for a junior to lose interest in his business because he cannot become a surveyor for his company. He can be an inspector-surveyor, and if he wishes to reach the heights of his profession through efficiency in every branch of his work, he must still train himself to gauge the value of a risk from an underwriting point of view through practical experience. The advantage of obviating varieties of opinions due to differing surveys is so marked and the saving in expense to the companies so great by the system of Board inspections that it would be impossible to contemplate any change in Canada.

VALUE OF PRIVATE PROTECTION.

The frame saw mill of a large plant in a small Canadian town took fire recently, and thanks to the excellent private protection, the loss was practically confined to the roof and the upper floor.

When the season of the year is considered, and there is still plenty of snow and ice in Quebec Province, also the fact that the building was 162 feet long, over 60 feet wide, three stories high and frame, the small loss is remarkable, and a good tribute to the excellence of the private protection.

On the other hand, the private arrangements have to be good, if the concern is to have a decent rate.—*Boston Standard*.

An insight into the depths of ignorance of the average Canadian newspaper man on technical subjects is given by a news story in the *West's* best daily paper, that life insurance premiums in a certain province last year were so much and payment for "losses" (!) so much. No wonder the public has weird ideas on the subject of insurance when stuff of that sort is seriously written for it.

The Employers' Liability Assurance Corporation Limited

LONDON, England.

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty-fourth Annual Report, together with the Audited Accounts to 31st December, 1914.

The premiums for the year are \$9,403,262, against \$8,443,506 for the year 1913.

The Directors have already paid an interim dividend of \$1.21 per Share, and now recommend a further dividend of \$2.68 per Share (free of Income Tax), making together a dividend of \$3.89 per Share for the year. This will absorb \$389,333.

REVENUE ACCOUNT, 1st January, 1914 to 31st December, 1914

JANUARY 1ST.	DECEMBER 31ST—
AMOUNT OF INSURANCE FUND AT THE BEGINNING OF THE YEAR:—	Payments under Policies including Medical and Legal Expenses in connection therewith. \$4,976,080.69
Reserve for Unexpired Risks..... \$3,377,403.40	Commission..... 2,073,211.00
Total Estimated Liability in respect of Outstanding Losses..... 2,138,097.47	Expenses of Management..... 683,963.93
\$5,515,500.87	Contributions to Fire Brigades..... 4,774.85
DECEMBER 31st—	Taxes..... 141,799.03
Premiums..... \$ 9,403,262.09	Bad Debts..... 7,497.43
Adjustment of Exchange..... 22,457.39	\$7,887,326.93
Transfer Fees..... 293.82	AMOUNT OF INSURANCE FUND AT THE END OF THE YEAR:—
9,426,013.30	Reserve for Unexpired Risks..... \$3,761,305.53
	Total Estimated Liability in respect of Outstanding Losses... 2,348,612.21
	6,109,917.74
	Balance transferred to Profit and Loss Account..... 944,269.50
	\$14,941,514.17
	\$14,941,514.17

BALANCE SHEET, 31st December, 1914

DR.	CR.
SHAREHOLDERS' CAPITAL—	By INVESTMENTS—
100,000 Shares, \$48.67 each \$4,866,666.67	British Government Securities..... \$ 111,641.21
To Capital—100,000 Shares, \$9.73 paid... \$ 973,333.33	Bank of England Stock..... 59,085.03
" Amounts due to other Companies and Agts. \$164,899.08	Indian and Colonial Government Securities..... 419,155.76
" Unclaimed Dividends 846.08	Indian & Colonial Prov. Securities... 165,643.53
" Outstanding Commission 418,596.60	Indian & Colonial Mun. Securities... 361,868.03
" Outstanding Expenses 74,943.62	Foreign Government Securities..... 1,219,212.80
" Loss Deposit Accounts 1,508.95	Foreign Govt., Municipal Securities 2,511,134.13
660,794.33	Railway and other Debentures and Debenture Stock—Home & Foreign 4,574,576.59
" Provision in Profit and Loss Account for Final Dividend, 1914..... 267,666.66	Railway and other Preference and other Guaranteed Stocks..... 116,560.22
" Reserves—	Railway and other Ordinary Stocks... 335,684.70
For Unexpired Risks \$3,761,305.53	House Property..... \$9,963,603.00
" Outstand'g Losses 2,348,612.21	" Mortgages on Property within the United Kingdom..... 51,100.00
Investment Reserve. 328,346.53	" Branch and Agency Balances..... 2,150,614.30
General Reserve.... 4,596,687.29	" Interest and Rents accrued..... 125,331.38
11,034,951.56	" CASH—
	On Deposit..... 80,786.66
	In hand and on Current Account..... 479,919.30
	560,705.96
	" Amounts due from other Companies... 85,391.24
	\$12,936,745.88
	\$12,936,745.88

CANADA BRANCH - - - OFFICES: MONTREAL, TORONTO
C. W. I. WOODLAND, GENERAL MANAGER FOR CANADA AND NEWFOUNDLAND.

CANADIAN FIRE RECORD

Specially compiled by The Chronicle.

SASKATOON, SASK.—Fire damaged Alexandra public school, April 4.

SASKATOON, SASK.—Farmhouse 19 miles from Watrous burned, April 14. Three lives lost.

NIAGARA FALLS, ONT.—Clifton Inn destroyed by fire, April 8. Damage over \$15,000. Insurance covers loss.

COMAPLIX, B.C.—Town wiped out with the Forest Mills Lumber Company's plant, and a steamer, April 4. Origin, unknown.

WINDSOR, ONT.—Lumber mill of John Piggott & Son, destroyed by fire, April 14. Lumber yard was saved. Loss, \$40,000.

LUCKNOW, ONT.—Wilfred Blitzstein's dry goods store completely destroyed by fire, April 12. Suspected origin, incendiarism. No insurance.

ST. THOMAS, ONT.—Summer home of W. R. Cameron, at Falding, near Parry Sound, Ont., destroyed, April 9. Loss, about \$20,000.

HAMILTON, ONT.—Charles Miller's stable, 16 Keith Co. and Canadian Express Co., Jordon Station, destroyed by fire, April 12. Loss about \$1,000.

WINNIPEG, MAN.—Fire in Warburton Block, Notre Dame avenue, April 13, to extent of \$1,000. Property owned by Notre Dame Investment Company.

HAMILTON, ONT.—Charles Miller's stable 16 Keith Street, destroyed by fire April 6. Damage, \$700. Origin, unknown. Partly covered by insurance.

MONTREAL.—Considerable damage done to Bank of Nova Scotia, Victoria Avenue, Westmount, April 12. Origin, unknown.

American Silk Waist Company's factory, 254 West Ontario street, badly damaged by fire, April 13.

Vacant flat at 2854 West Notre Dame street gutted, April 7. Loss unknown. Origin, unknown.

ST. JOHN, N.B.—Ernest Gilbert's garage, Union street, burned, with contents, two motorcycles and accessories, April 11. Loss, \$8,000. Origin, unknown. No insurance.

BROCKVILLE, ONT.—Barn owned by Gordon Young, about two miles from Athens, destroyed by fire with \$500 worth of new machinery, Holstein cattle, five tons of hay and over 400 bushels of oats, April 12. Origin, incendiary.

TIGNISH, P.E.I.—Part of business section destroyed by fire, April 8. Following are involved:—Tignish Trading Company, J. E. Gallant, druggist and J. H. Myrick, tailor and furniture dealer. Origin, overheated stovepipe. Loss partly covered by insurance.

CHATHAM, ONT.—A fire occurred on the 10th instant on the premises of the Canadian Wolverine Company, Chatham, Ont. The total amount of insurance carried was \$132,475. A complete list is not available as we go to press, but the following companies are interested for sums amounting to \$86,000:

Royal	\$5,000	Ben Franklin	\$2,500
Dominion	5,000	Hamilton	1,000
Northern	4,500	Aetna	11,500
Glens Falls	10,000	Home	5,000
British America	4,000	Hartford	5,000
London & Lancashire.	2,500	German-American	5,000
Nova Scotia	5,000	Guardian	5,000
Scottish Union	2,500	Phoenix of London	5,000
Alliance	2,500		

TORONTO, ONT.—Fire occurred in the Richmond Chambers, 11½ Richmond street west, April 11, doing considerable damage to the following:—Canadian Universal Film Supply Company, loss, \$75,000; insurance, \$12,500; Remo Films, Incorporated, loss, \$500; New Method Employment Agency, loss, \$2,000; James Parkinson, engraver, loss, \$2,000; Waterbury Button Company, loss, \$3,500; Child's Restaurant, loss, \$1,000, fully insured; Ambrose Kent, loss to building, \$5,000; Harry Rosenthal, manufacturer of military equipment, \$4,000, insurance, \$400; origin not known.

Senate Hotel at Lambton, owned by John Fleming, totally destroyed by fire, April 7. Damage, \$8,000.

Upper storeys of factory of John Taylor and Company, 531 Front street east, badly gutted, April 11. Damage to contents, \$10,000, with \$1,000 to building. Origin, unknown. Loss fully covered by insurance.

Six horses were suffocated in fire which damaged a stable at the rear of 252 Wilton Avenue, owned by R. H. Freeland, April 12. Damage to stable \$25, and to contents, \$2,000 partly covered by insurance. Origin, unknown.

Barber shop damaged by fire at 903 Dundas street, to extent of \$50. Origin, unknown. Fully covered by insurance.

Stable burned at 239 Palmerston avenue, April 11. Damage, \$100. Origin, unknown.

Fire damaged clubhouse of Balmly Beach Canoe Club, April 7. Loss, \$1,500. Covered by insurance in Westchester, British Dominions and Hudson Bay.

COLLINGWOOD, ONT.—In the fire which occurred on April 4, on the premises of the Bryan Manufacturing Company, the following companies are interested:—

British America	\$5,000	Lon. & Lancashire	\$10,000
Home	8,000	Atlas	5,000
British Crown	3,000	Ins. Co. of North America	2,500
British and Canadian.	5,000	German-American	7,500
Hartford	7,500	Economical	2,000
Liverpool-Manitoba	5,000	Nationale	1,500
Queen	5,000		
Gore	5,000		
			\$72,000

Loss about 80 per cent.

WANTED.

RE-INSURANCE CLERK—British Fire Office requires young man, having knowledge of the business; prospects good. Apply in writing, stating qualifications, &c., to A.B., The Chronicle, Box No. 1502, Montreal.

Established 1859

The London Mutual Fire Insurance Co.
of CANADA

ACTIVE AGENTS WANTED
for MONTREAL CITY.

PROVINCE OF QUEBEC BRANCH

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

LEWIS BUILDING, 17 St. John Street,
MONTREAL

1914

Annual Report of the Directors
OF THE
LAW UNION & ROCK
INSURANCE COMPANY, LIMITED

The Directors have the pleasure to submit their Report upon the operations of the Company during the twelve months ended 31st December, 1914, together with the Revenue Accounts, Profit and Loss Account and Balance Sheet for that year.

FIRE DEPARTMENT

The Fire Premiums, after deduction of Reinsurances, amounted to **\$1,230,006**. The Losses by Fire, less Reinsurances, were **\$585,299**, or **47.58** per cent. of the Premium Income. The Expenses of every description, including Commission, amounted to **\$471,812**, and were at the rate of **38.35** per cent. of the Net Premium Income. The Fire Reserves amount to **\$1,492,000**, and **\$220,355** has been carried to the Profit and Loss Account.

EMPLOYERS' LIABILITY DEPARTMENT

The Income of this Department amounted to **\$185,494**, and the outgoings of all descriptions to **\$121,648**. The Reserve for Unexpired Risk has been increased to **\$71,810**, and **\$51,200** has been carried to the Profit and Loss Account.

ACCIDENT ACCOUNT

The Income amounted to **\$83,231**, and the Claims Commission, Expenses and Bonus to Policyholders to **\$58,477**. The Reserve for Unexpired Risk amounts to **\$32,545**, and **\$24,054** has been carried to the Profit and Loss Account.

PROFIT AND LOSS ACCOUNT

The sum of **\$1,350,893** was brought forward from 1913. To that amount has been added: from the Fire Account, **\$220,355**; from the Employers' Liability Account, **\$51,200**; from the Accident Account, **\$24,054**; from the General Account, **\$28,312**; and from the Fixed Term Assurance Fund, **\$52,350**; making, with **\$184,161** of Interest, **\$399,565** Shareholders' proportion of Life Profits, and Transfer Fees, **\$335**, a total of **\$2,311,225**. Thereout has been paid for Dividends to Shareholders, **\$422,492**; for Interest on Debentures, **\$53,948**; for Expenses of Management, **\$20,000**; for Income Tax, **\$24,390**; and after providing **\$297,463** to meet depreciation in Securities, and carrying **\$126,964** to an Investment Reserve Fund, there remains a balance of **\$1,315,968** to be carried forward as a General Reserve, and to support future Dividends.

ASSETS AND INCOME

The Assets of the Company at the close of the year amounted to **\$48,698,186**, and the Total Income to **\$6,781,350**.

Old Serjeant's Inn, Chancery Lane,
London, 8th March, 1915.

C. G. HAMILTON, Chairman.

LAW UNION & ROCK INSURANCE CO., LTD.-Continued

REVENUE ACCOUNTS, 1914

FIRE ACCOUNT

<p>Fire Reserve Fund:— Premium Reserve for Unexpired Risks \$ 480,020 General Fire Reserve 1,000,000 _____ \$1,480,020</p> <p>Premiums received, less Reinsurances \$1,230,006 Interest, Dividends and Rents \$61,480 Less Income Tax thereon 2,040 _____ 59,440</p> <p style="text-align: right;"><u>\$2,769,466</u></p>	<p>Claims under Policies paid and outstanding (less Reinsurances) \$585,299 Commission 181,879 Expenses of Management 277,006 Contributions to Fire Brigades 12,837 Carried to Profit and Loss Account 220,355</p> <p>Fire Insurance Fund at the end of the year:— Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year \$ 492,000 General Fire Reserve 1,000,000 _____ 1,492,000</p> <p style="text-align: right;"><u>\$2,769,466</u></p>
---	--

EMPLOYERS' LIABILITY ACCOUNT

<p>Employers' Liability Insurance Fund at the beginning of the year:— Reserve for Unexpired Risks \$68,630 Total estimated liability in respect of outstanding claims 74,485 _____ \$143,115</p> <p>Premiums received, less Reinsurances 179,516 Interest, Dividends and Rents \$6,182 Less Income Tax thereon 205 _____ 5,977</p> <p style="text-align: right;"><u>\$328,608</u></p>	<p>Payments under Policies, including Medical and Legal Expenses in connection therewith \$67,936 Commission 26,424 Expenses of Management 27,288 Carried to Profit and Loss Account 51,200</p> <p>Employers' Liability Insurance Fund at the end of the year:— Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year \$71,810 Total estimated liability in respect of outstanding claims 83,950 _____ 155,760</p> <p style="text-align: right;"><u>\$328,608</u></p>
---	---

ACCIDENT ACCOUNT

<p>Accident Insurance Fund at the beginning of the year:— Reserve for Unexpired Risks \$35,285 Total estimated liability in respect of outstanding claims 11,140 _____ \$46,425</p> <p>Premiums received, less Re-insurances 81,360 Interest, Dividends and Rents 1,935 Less Income Tax thereon 64 _____ 1,871</p> <p style="text-align: right;"><u>\$129,656</u></p>	<p>Payments under Policies, including Medical and Legal Expenses in connection therewith.. \$26,735 Commission 13,875 Expenses of Management 12,367 Bonus to Policyholders 5,500 Carried to Profit and Loss Account 24,054</p> <p>Accident Insurance Fund at the end of the year:— Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year \$32,545 Total estimated liability in respect of outstanding claims 14,580 _____ 47,125</p> <p style="text-align: right;"><u>\$129,656</u></p>
---	--

\$5 taken as equivalent of £1 stg.

Head Office for Canada, 57 Beaver Hall Hill, MONTREAL

J. E. E. DICKSON

CANADIAN MANAGER



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



**PERSONAL ACCIDENT
 SICKNESS
 FIDELITY GUARANTEE**

**PLATE GLASS
 AUTOMOBILE
 GENERAL LIABILITY**

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

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

FIRE Every description of property insured. Large Limits.

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

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

CANADIAN DIRECTORS Hon. C. J. Deberry
 G. M. Bosworth, Esq.

Hon. Alphonse Racine,
 Alex. L. MacLaurin, Esq.

Canadian Manager,
 P. M. WICKHAM, Montreal

APPLICATIONS FOR AGENCIES are invited from responsible persons.

ROYAL EXCHANGE ASSURANCE

Founded A. D. 1720

Losses paid exceed \$236,000,000

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

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



Head Office, Royal Exchange, London

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

CAPITAL, SURPLUS TO POLICY HOLDERS \$4,000,000.00
ASSETS 8,844,871.95
LOSSES PAID EXCEED 17,816,188.57
159,000,000.00
ROBERT HAMPSON & SON, LIMITED
 GENERAL AGENTS FOR CANADA. MONTREAL

THE LAW UNION & ROCK

INSURANCE CO. LIMITED, LONDON. Founded in 1806

Assets Exceed - \$48,500,000.00

Over \$12,600,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 57 Beaver Hall Hill.
 MONTREAL.

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

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

MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL	\$260,000.00
TOTAL FUNDS	729,967.36
NET SURPLUS	202,041.62

The NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE.

SUBSCRIBED CAPITAL	\$2,000,000
TOTAL FUNDS	7,491,300
NET SURPLUS	1,867,100

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA

MONTREAL.

J. E. CLEMENT, General Manager.

H. N. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec

Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1913.	1914.	1915.	Decrease
Mar. 31	\$30,019,000	\$24,382,000	\$20,111,000	\$4,271,000
Week ending	1913.	1914.	1915.	Decrease
Apr. 7	\$2,623,000	\$2,237,000	\$1,766,000	\$471,000

GRAND TRUNK RAILWAY.				
Year to date.	1913.	1914.	1915.	Decrease
Mar. 31	\$12,490,392	\$11,734,620	\$10,750,053	\$984,567
Week ending	1913.	1914.	1915.	Decrease
Mar. 7	\$933,622	\$900,706	\$852,151	\$48,555
" 14	1,007,923	1,016,088	857,147	158,941
" 21	1,110,964	1,044,181	857,937	186,244
" 31	1,676,172	1,462,696	1,446,969	15,727
Apr. 7	1,024,125	1,041,360	1,008,320	33,040

CANADIAN NORTHERN RAILWAY.				
Year to date.	1913.	1914.	1915.	Decrease
Mar. 31	\$4,598,000	\$4,428,800	\$3,434,900	\$993,900
Week ending.	1913.	1914.	1915.	Decrease
Apr. 7	\$392,600	\$371,000	\$335,700	\$55,300

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1913.	1914.	1915.	Increase
Mar. 31	\$2,016,732	\$2,153,683	\$2,250,055	\$96,372
Week ending.	1913.	1914.	1915.	Increase
Apr. 7	\$164,018	\$171,564	\$179,637	\$8,073

HAVANA ELECTRIC RAILWAY COMPANY				
Week ending	1914	1915	Decrease	
Apr. 4	\$55,095	\$46,435	\$8,660	
" 11	53,132	51,274	1,858	

DULUTH SUPERIOR TRACTION CO.				
Apr. 7 <th>1913.</th> <th>1914.</th> <th>1915.</th> <th>Decrease</th>	1913.	1914.	1915.	Decrease
	\$23,385	\$24,977	\$21,463	\$3,514

MONEY RATES.

	To-day	Last Week
Call money in Montreal	6-6 1/2%	6-6 1/2%
" Toronto	6-6 1/2%	6-6 1/2%
" New York	2 1/2%	2 1/2%
" London	1 1/2-1 3/4%	1 1/2-1 3/4%
Bank of England rate	5%	5%

CANADIAN BANK CLEARINGS.

	Week ending Apr. 15, 1915	Week ending Apr. 8, 1915	Week ending Apr. 16 1914	Week ending Apr. 17, 1913
Montreal	\$49,034,959	\$36,465,589	\$42,361,393	\$55,956,631
Toronto	35,923,790	28,665,773	29,139,084	41,853,706
Winnipeg	22,777,546	16,896,774		
Ottawa	3,720,118	3,838,317	3,707,690	3,940,098

Note: Four days only last week.

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

TH. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.
 CHARLES M. HOLT, K.C. A. CHASE-CASGRAIN, K.C.
 ERROL M. McDUGALL, JOHN J. CREELMAN,
 GILBERT S. STAIRS, PIERRE F. CASGRAIN.
ADVOCATES, BARRISTERS, ETC.
 ROYAL TRUST BUILDING, 107 ST. JAMES STREET, MONTREAL.
 Bell Telephone Main 8069.

ATWATER, DUCLOS & BOND
ADVOCATES

Guardian Building, 166 St. James Street, Montreal.
 A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
 W. L. BOND, K.C.

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, ETC.
 HOME LIFE BUILDING,
 VICTORIA STREET, TORONTO

JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.
 LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
 BRITTON OSLER J. P. H. MCCARTHY
 Counsel: WALLACE NERRIT, K.C.

H. J. KAVANAGH, K.C. JULES MATHIEU
 H. GUIN-LAJOIE, K.C. ALEXANDRE LACOSTE, JR.
 PAUL LACOSTE, K.C. T. J. SHALLOW
 J. H. GUIN-LAJOIE

Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

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.
 10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.
 20 " " 9.00 " 4 p.m. Extra last car at 12.50 a.m.

Sault aux Recollet and St. Vincent de Paul:

From St. Denis to St. Vincent—
 15 min. service 5.15 a.m. to 8.00 a.m. 30 min. service 8.00 p.m. to 11.30 p.m.
 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 12.40 a.m.
 20 " " 7.00 " 8.00 "

From St. Vincent to St. Denis—
 15 min. service 5.45 a.m. to 8.30 a.m. 30 min. service 8.30 p.m. to 11.36 p.m.
 20 " " 8.30 " 4.30 p.m. Car from Hendersons to St. Denis
 15 " " 4.30 p.m. 7.30 " 12.20 a.m.
 20 " " 7.30 " 8.30 " Car from St. Vincent to St. Denis
 1.10 a.m.

Cartierville:

From Snowdon's Junction— 30 min. service 5.20 a.m. to 8.40 p.m.
 40 " " 8.40 p.m. to 12.00 mid.
 From Cartierville— 20 " " 5.40 a.m. to 9.00 p.m.
 40 " " 9.00 p.m. to 12.30 a.m.

Mountain :

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

Bout de l'Île:

30 min. service 6.00 a.m. to 12.00 midnight.

Tetrautville:

15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 3.30 p.m. to 7.00 p.m.
 20 min. service 9.00 a.m. to 3.30 p.m. 20 min. service 7.00 p.m. to 8.30 p.m.

Pointe aux Trembles:

15 min. service 5.00 a.m. to 9.00 a.m. 30 min. service 7.00 p.m. to 11.00 p.m.
 20 " " 9.00 a.m. to 3.30 p.m. 40 " " 11.00 p.m. to 1.00 a.m.
 15 " " 8.30 p.m. to 7.00 p.m.

EDWIN P. PEARSON

Offices:
 Adelaide St. East, Toronto

AGENT
NORTHERN
ASSURANCE CO.



The Employers' Liability

Assurance Corporation Limited

" " " OF LONDON, ENGLAND " " "

TRANSACTS:

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

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Gen. Manager for Canada & Newfoundland, CHARLES W. I. WOODLAND
JOHN JENKINS, Fire Manager.

Canadian
Government
Deposit over

\$1,340,000

STANDS FIRST

in the liberality of its Pol-
icy Contracts, in financial
strength, and in the liber-
ality of its loss settlements

THE CANADA ACCIDENT ASSURANCE COMPANY

HEAD OFFICE: Commercial Union Building, MONTREAL

CAPITAL \$500,000.00

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

Board of Directors:
S. H. EWING, President J. S. N. DOUGALL, Vice-President
HON. N. CURRY, JAMES MCGREGOR, J. K. OSBORNE, T. H. HUDSON
T. H. HUDSON, J. WM. MCKENZIE, Joint Managers.

Branches: MONTREAL VANCOUVER CALGARY REGINA

FOUNDED 1871

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

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

UNRIVALLED SECURITY

LIBERAL POLICIES

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

Canadian Head Office - - - - TORONTO, Ontario

CHARLES H. NEELY, General Manager.

WHY NOT HAVE THE BEST ?

The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

DIRECTORS :—J. Gardner Thompson, President. Lewis Lalng, Vice-President. A. G. Dent, W. Molson MacPherson,
T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier, Sir Frederick Williams-Taylor.

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

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

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

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