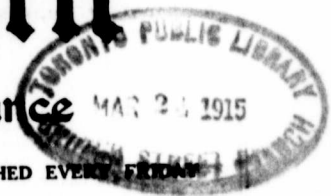


# The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1861

PUBLISHED EVERY FRIDAY



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MONTREAL, MARCH 19, 1915.

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## VIOLATING FIRST MORTGAGES.

The volume of unwise legislation calculated to disturb the serenity and confidence of investors abroad who have placed large amounts of funds in Canada, appears to be growing. Following upon Manitoba's new moratorium legislation which, it is to be feared, will have serious effects upon the investment position in that province, there is now brought forward the new seed-grain legislation of the Dominion Government, which places a lien before the first mortgages on Western farm lands, on which mortgages many millions of dollars, secured abroad in many cases for that specific purpose, have been lent in recent years. There is general agreement as to the desirability and, in fact, the necessity, under present circumstances, of aid being given those farmers who for climatic or other legitimate reasons last year failed to secure a crop and in consequence are not in a position this year to purchase the seed-grain which they require. It is pretty certain, however, that the \$10,000,000 which is proposed by the Dominion Government to be devoted to this purpose will not all go into the hands of those who need it. For political reasons, many farmers who are in a good position enough to purchase their own seed-grain, will get a very fair share of what is given out. At the moment, however, this point is not of primary importance. The important point is that the Government by placing a prior lien upon the lands of farmers, to whom these seed-grain advances are made, in order to secure those advances, may possibly cause considerable unsettlement among investors abroad, cause them to cease sending funds to Canada for this purpose and indirectly give a hard blow to Canada's credit. If the Dominion Government is in a position to freely impose whatever prior liens it likes in front of securities on which money has been lent on the distinct understanding, in many cases the specific assurance, that they were first mortgages, where is there security left for the foreign investor in Canada?

\* \* \* \*

The new legislation may have very widespread effects. The various loan companies have secured

funds running into scores of millions of dollars from Great Britain, France, and other countries on the understanding and in some cases the direct agreement that these funds would be invested in first mortgages. When the debenture holders of these companies find out that they have not in fact, but only in name, a first mortgage upon properties, and that a prior lien has been placed before them, it is within the bounds of possibility that they may consider the loan companies have not kept faith. In view of the important and indeed essential part which those companies have played in the development of Canada, it is impossible to regard a contingency of that kind as merely a domestic affair between the companies and their debenture holders. The companies are the channels through which immense amounts of funds have been invested in Canada. That they should continue to maintain the entire confidence of their debenture-holders is not merely desirable, but a necessity in the interests of the whole of the Dominion. Again, trust companies have invested large amounts of trust funds in first mortgages on real estate, accordingly as the law of the various provinces permits them. It is not a far-fetched suggestion that if the seed-grain legislation passes the Canadian Parliament in the form that is contemplated, the companies may be placed in the position of violators of their trust—and that through no fault of their own but through the action of the Dominion Government. The serious consequences possibly following upon such a position can be readily appreciated. Again, some of the life insurance companies, somewhat unwisely as we think, have placed almost the whole of their invested assets in these Western farm mortgages. Morally, if not legally, they are in the position of trustees of their policyholders' funds. They cannot afford to contemplate with equanimity an arrangement by the Dominion Government which has the effect of impairing their security.

\* \* \* \*

It must be remembered that these prior liens are likely to be permanent. The farmer being human, pays those accounts for which he is most dunned,

(Continued on p. 325).

Established 1817

**BANK OF MONTREAL**Incorporated by Act  
of Parliament

Capital Paid Up, \$16,000,000.00

Reserve, \$16,000,000.00.

Undivided Profits, \$1,252,669.42

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PROVINCE OF NEW BRUNSWICK	PROVINCE OF SASKATCHEWAN
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The Bank of England,  
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SAN FRANCISCO - First National Bank of San Francisco  
The Anglo and London-Paris National Bank  
MINNEAPOLIS - Northwestern National Bank  
SEATTLE - Seattle National Bank  
ST. PAUL - First National Bank of St. Paul.

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.

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**  
**Reserve - 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 - - - - 87
British Columbia - 44	Prince Edward Island 5
Manitoba - - - - 23	Quebec - - - - 82
New Brunswick - - 4	Saskatchewan - - 60
Nova Scotia - - - 13	Yukon Territory - 2

*Branches of the Bank outside Canada:*

Newfoundland—St. John's.

United States—New York, Portland, Ore., San Francisco, Cal., Seattle, Wash.

Great Britain—London. Mexico—Mexico City.

Collections effected promptly and at Reasonable Rates.

**The Molsons Bank**

Incorporated 1855

**Paid Up Capital - \$4,000,000****Reserve Fund - 4,800,000****HEAD OFFICE - MONTREAL**

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

# The Chronicle

**Banking Insurance and Finance**

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,  
Proprietor.

ARTHUR H. ROWLAND,  
Editor.

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, MARCH 19, 1915.

## FINANCE OF THE WEEK.

It is generally recognised by business men throughout the Dominion, that in all lines this year, with the exceptions of munitions of war and supplies required by armies in the field, buying is likely to be of a hand to mouth character. Obviously buyers do not care to stock up at the high prices which are now generally ruling, when the possibilities of the future are so obscure as at present. They have to face the possibility that heavy purchases might be followed by a drop in the markets in consequence of some marked success on the part of the Allies, which would make more clear the prospects of an early termination of the war. As a result of this lightness of stocks the insurance companies are finding that a desirable class of business is apt to fall off. Possibly some reflection of the present condition of things will be found in the premium returns of the fire companies when they become available a year hence.

### CROP PROSPECTS.

While a number of factories are keeping themselves going on the large war orders given out by the Allied Governments, the community generally looks towards this year's crops as a lever which will again start trade activity. The movement towards increased production certainly gives cause for encouragement on this account. But it must be remembered that several months have yet to elapse before anything satisfactorily definite can be known regarding the quality and quantity of our grain production this year. The fact that in this respect Canada depends upon the weather must not be lost sight of, and it would be a very foolish policy to ignore the possibility of crop failures over large areas. Prices are likely to be high in any case and a hopeful attitude may reasonably be maintained. But that is all at present.

### A NEW BANKING DEPARTURE.

The approval by the Banking and Commerce Committee at Ottawa of a bill incorporating a new Canadian bank to be called the Colonial Bank of Canada

is an important departure in Canadian banking. In several respects the new bank will be dissimilar to any of the existing Canadian banking institutions. It will be controlled, and practically owned by the Colonial Bank, of London and the West Indies, and will be in effect a Canadian branch of that English institution. Also, it is expected that the bank will not extend its branches over the Dominion, but that it will locate its head office in Montreal and have branches at St. John and Halifax, which, with Montreal, are the centres for the Canadian-West Indian trade. The establishment of this institution marks a distinct step in the development of Canada's foreign commerce. The closer banking connection cannot fail to be of benefit to the development of the trade between the Dominion and the West Indian islands, complementary as the two are in their products.

The parent Colonial Bank is an old-established institution dating from 1836. It is capitalised at £2,000,000 in £20 shares on which only £6 is paid up. Its dividends in recent years have been at the rate of 6 per cent. The new Canadian subsidiary is capitalised at \$500,000.

### THE MUNICIPAL BOND MARKET.

Bond dealers report some improvement in the market for municipal bonds recently. The large purchases of the short-term issues of some of our leading municipalities by United States financial houses have aided things considerably in this direction. But apparently the United States market cannot yet be relied upon to absorb our long term securities. In the main it appears to stop with a patronage, useful enough of its kind, of our short term borrowings. In these circumstances the buying of Canadian municipals by the insurance companies and other financial corporations, which is now reported from Toronto, is of more importance proportionately to the amount absorbed than the United States buying. It is certain that insurance companies, who buy our municipal securities now or in the immediate future, with the intention of holding them to maturity will have excellent reason within a comparatively short period to be thoroughly satisfied with the results accruing. Under present circumstances the insurance companies are in the position of being able to invest new funds on the most conservative lines at an interest rate which is entirely satisfactory and with assured prospects of a substantial increase in the capital value as the bonds approach maturity.

### FOREIGN EXCHANGE.

The continuation of quotations for New York funds in Montreal and Toronto at a comparatively high premium continues to excite comment. A writer in the Boston Transcript suggests that one of the reasons for this phenomenon is the fact that large payments are still being made for goods imported from the





States some time ago when imports for construction and other purposes were yet being maintained at a fairly high level. Another explanation suggested as contributing towards the premium is the fact that Canadian subsidiaries of United States industrial corporations are now making large remittances to their parent companies owing to the piling up of their balances at the banks in consequence of the decreased industrial activity here. The two points are interesting as illustrating the intricate character of international financial relationships.

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#### VIOLATING FIRST MORTGAGES.

(Continued from front page.)

and hard cash is not so plentiful in the West that he is likely to take it to the local post office merely to have in exchange for it the satisfaction of having cleared this prior lien off his land. He is more likely in a large number of cases to retain the cash in his pocket and allow the lien to run—particularly as it is a useful political handle. So that, whatever the intentions of the Canadian Government may be, there can be no doubt that in many cases, the new legislation will result in practically a permanent prior lien on lands.

Those concerned have suggested an alternative to this method of procedure which is reasonable and would be effective—that the repayment of the seed-grain loans should be in the form of a tax collectable in the same fashion as the ordinary municipal taxes, until the whole is repaid. This suggestion has been rejected, possibly for political reasons, and the intention seems to be to push through the legislation on the original lines proposed. Of the effect of it there is little doubt. We hear that already one of the largest lenders in the Western field has definitely decided, in view of this legislation, that it will lend no more funds there, and it is probable enough that this decision is the first of a number of its kind. This legislation may mean in its consequences the cutting off of immense funds from the West. But if the Canadian Government is in a position to violate first mortgages, on which millions of dollars have been lent, then it cannot be considered matter for surprise if capital declines to take risks.

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Mr. George Wegenast, managing director of the Mutual Life of Canada, with Mrs. Wegenast, has left for the "Sunny South" to spend the spring months.

\* \* \*

Through the American Social Hygiene Association, the Metropolitan Life of New York is offering a prize of \$1,000 to the author of the best original pamphlet on social hygiene for adolescents between the ages of twelve and sixteen years. Manuscripts will be passed upon by a committee to be selected by the Association. The Metropolitan Life desires to use the winning pamphlet among its industrial policyholders. Information regarding the competition may be obtained from the American Social Hygiene Association, 105 West 40th Street, New York City.

#### WESTERN ASSURANCE COMPANY.

The history of the Western Assurance Company, of Toronto, goes back to sixteen years before Confederation, and throughout its long career, in all the vicissitudes of the fire insurance business, it has gallantly upheld its position as the leading purely Canadian fire insurance company. Distinguished always for the promptness and liberality of its claim settlements, the Western has long maintained a peculiar popularity with its policyholders, a popularity which, it may be confidently expected, will be continuously upheld in the future. Last year, the net premiums in the fire department were \$2,116,085, with losses of \$1,416,027. The details of the business show that in Canada and the foreign field, outside the United States, the Company did on the whole fairly well, except for unsatisfactory results from the Eastern provinces and from railroad risks. In the United States, where the Company has large and important interests, the unfavorable experience which appears to have been the common lot of nearly all the leading fire insurance companies, was shared. Adverse conditions led to a great falling-off in the amount of insurance of the most desirable kind, from which usually large profits are derived, and this falling-off in business, owing to trade conditions, is naturally reflected in profits.

The Marine business last year, gave a very satisfactory profit, particularly at the English branch. While ordinary marine risks fell off considerably after war broke out, a great demand arose for war risk policies, to which class of business the profits in this branch are largely due. It was mentioned by Mr. W. R. Brock, the president, at the annual meeting, that the curtailment of the re-insurance market has forced most of the Marine companies to write smaller amounts on each vessel, and as there has been more business to be divided between the companies, the result has naturally been that rates are gradually being placed upon a more profitable basis.

The profits of the year amounted to \$80,486, and total assets of the Company at December 31 last were \$3,736,856. Unearned premiums and other liabilities at the same date aggregated \$1,850,020, so that there is a surplus to policyholders of \$1,886,836. The losses paid by the Company since its organisation, it is interesting to note, now aggregate over \$61,000,000.

The Western continues under the management of Mr. W. B. Meikle, under whose direction a regime of economy in administration and conservatism in underwriting was inaugurated several years ago and systematically continued.

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#### MAKING GOOD CANADIAN CITIZENS.

A German settler (now naturalised) to whom the Lethbridge Live Stock Guarantors gave assistance in getting live stock, remarked lately: "I like this country. I got 160 acres of land free. I don't want grubstake but I see my neighbors get grubstake and seed from Government to help them this year. I like Lethbridge; the Board of Trade give me cows for mein wife make the butter. They write from Germany, come to the war. I say to hell mit the war. I stay mit the country what stay mit me."

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A sign of the times is a warning issued by the British Fire Prevention Committee conveying simple instructions as to what to do in case of fire arising from air raids.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,580,000 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.  
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Cor. William & Cedar Sts.

## SAVINGS DEPARTMENT

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

# The Dominion Bank

SIR EDMUND B. OSLER, M.P., President  
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

## TRUST FUNDS SHOULD BE DEPOSITED

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

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

Head Office, Toronto

# THE BANK OF TORONTO

Incorporated 1855.

Head Office: TORONTO, Canada.

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

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

### Bankers

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

### COMMERCIAL BANKING

The Bank of Toronto affords to its many commercial customers an accurate service, supplemented by complete facilities and extensive connections. Careful attention is given to the banking accounts of merchants, manufacturers and business and professional men. Your banking account is invited.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

Head Office - - - HALIFAX, N.S.  
JOHN Y. PAYZANT, President.

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

H. A. RICHARDSON, General Manager.  
Branches throughout every Province in Canada, and in Newfoundland, Jamaica and Cuba.

BOSTON CHICAGO NEW YORK

# The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

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

# 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. Curville 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

## BOARD OF DIRECTORS

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JOHN B. FRASER, Vice-President.

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E. C. WHITNEY.

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

**WHERE DID THE MONEY COME FROM?**

One of the numerous bureaus existing at San Francisco this year, whose apparent speciality is the continuous bombardment of inoffensive editors with hot-air stuff, now begs acceptance and printing of a long-winded resolution, running to at least half a page of *THE CHRONICLE*, and passed by certain excellent divines of San Francisco to celebrate the rebuilding of the city and the exhibition. We haven't got space for the resolution, but we gather that the divines, not content with a celebration of their own, want—or rather their friends want for them—clergymen everywhere to "elaborate upon this topic in their sermons to be delivered on April 18." The congregations whose parsons fall in with this idea are herewith tendered our sincere condolences. We are church-goers ourselves, and can sympathise.

The aforesaid resolution remarks *inter alia*:—"During the past nine years the world has witnessed the rise of San Francisco to a position stronger and more enduring in every respect than before the fire, and crowned by the World's greatest International Exposition, thus presenting in concrete form a contrast with the cities of the old-world, which failed to recover from the catastrophes that visited them."

This sneer at an effete old-world is comic considering where much of the money came from to rebuild San Francisco. Much of it came direct from such dead and alive old-world cities as London, Liverpool, Glasgow and Edinburgh. If the British insurance companies hadn't sent millions of dollars over from an effete old-world to the centre of the universe (which everybody now understands is somewhere on the Pacific Coast—though exactly where, Heaven only knows), there would have been a very poor San Francisco at present to brag about.

The fact that these effete old-world insurance organisations were bound by business obligations to do what they did, does not derogate from the immense service which they and the strong eastern American companies rendered San Francisco. San Francisco's youthful energy in rebuilding would have been of small account had it not had the funds supplied by the insurance companies to work with.

**THE LATE MR. JAMES AIRD.**

By the death of Mr. James Aird, secretary of the Bank of Montreal, which took place last Friday, the Montreal banking and financial community loses one of its best known members. Mr. Aird was held in high esteem not only on account of his banking attainments which resulted in his promotion many years ago to the responsible position which he held, but also for the uniform courtesy and consideration which he showed to those meeting him, and the news of his death at the age of 60 years has been received with sincere regret.

A Scotchman by birth, Mr. Aird came to Montreal in 1873, and entered the service of the Bank of Montreal as a junior clerk. He made rapid progress and in 1878 was transferred to the head office where he remained during the rest of his life. Steadily advancing in position he eventually succeeded many years ago to the post of secretary on the retirement of the late Mr. Brock Buchanan. Although for some years past ill-health had interfered with his work, Mr. Aird remained at his desk until a week before his death. The funeral on Monday was attended by the leading executive officers of the Bank of Montreal, and by many other well known members of the Montreal financial community.

**MAKING THE BEST OF OPPORTUNITIES.**

Recent English advices show that the British life companies are engaged on an active campaign following the recent doubling of the British income tax. The fact that under British law, an amount up to one-sixth of a man's income is exempted from income tax when utilised in the payment of life insurance premiums gives the companies an exceedingly valuable argument. For instance, it is pointed out that a man assessed on earned income and receiving a salary of \$5,000 a year, receives a discount from the Government of \$37.50 on his income tax if he invests \$500 in life insurance. Again, bonuses on a profit-sharing policy which take the place of dividends upon other investments, are also exempt from tax; so that in considering the true yield of an insurance investment, the double saving of income tax should be borne in mind by the investor. One of the old-established English life offices is also to the fore pointing out that under current conditions, life assurance is more than ever appropriate for the following purposes: for savings fund, the annual premiums being exempt from income tax and super-tax; for investment of money in hand, without risk of depreciation—if a single-premium policy be effected, 90 per cent. of the premium is available at any time; for provision against depreciation of capital; for protection of assets (securities, business goodwill, etc.), not readily realisable by executors; and for collateral security against loans or advances. The British offices are evidently bent on making the best possible use of their opportunities in circumstances which less alert folk would consider wholly unfavorable.

ESTABLISHED 1873

The

**Standard Bank**

of CANADA

**Head Office, TORONTO**

124 BRANCHES THROUGHOUT THE DOMINION



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



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

# National Trust Co.,

LIMITED  
**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**

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 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:**

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 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

# THE EASTERN TRUST CO.

**CAPITAL PAID UP AND RESERVE \$1,210,000**  
**ESTATES** - - - - - \$14,000,000  
 IN BUSINESS 21 YEARS

Carries on a fiduciary Trust business  
 on conservative lines only.

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

# PRUDENTIAL TRUST COMPANY

LIMITED

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

Trustee for Bondholders		Transfer Agent & Registrar	Safety
Administrator	Receiver		
Liquidator	Guardian	Assignee	Deposit Vault
Trustee	Custodian	Terms exceptionally moderate.	
Real Estate and Insurance Departments			Correspondence invited.
Insurance of every kind placed at lowest possible rates.			

B. HAL. BROWN, President and Gen. Manager



**THE CROWN TRUST COMPANY**  
 145 ST. JAMES STREET, MONTREAL  
**Trust Company Service**  
 This Company offers prompt, efficient and courteous service in connection with any matters coming within the scope of a conservative trust company business.  
 ENQUIRIES ARE CORDIALLY INVITED

# 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**

**MADE-IN-CANADA**

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**"SECURITY FIRST"**

**"Assets for Policyholders, over**

**\$4,000,000.00**

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

A STRONG CANADIAN COMPANY.  
**THE EXCELSIOR LIFE INSURANCE CO.**

W. CROSBIE BABER, Head Office:  
 Provincial Manager, Montreal. : **TORONTO, ONTARIO.**



**LESSONS OF THE EDISON FIRE.**

The recent fire in the plant of Thomas A. Edison, Incorporated, at West Orange, N.J., is made the subject of a special report by the Boston Manufacturers Mutual Fire Insurance Company. President Joseph P. Gray, in commenting upon the result of investigations by two of the company's experts, says:

"The question has often been raised: What type of a building is fireproof? The only answer is that no type of building is fireproof when it is filled with combustible materials and unprotected by automatic sprinklers. From the data obtained by us, and the testimony of other competent engineers, it is evident that at this fire the concrete was tested in certain places practically beyond limit by the intense heat caused by the combustion of the very inflammable contents. The amount of the combustible material resulted in a fire of considerable duration, and it was certainly to be expected that the steel and concrete would expand in various directions, and while some defects were shown in the design, they were not vital, and certainly a large part of the damage would have ensued in any event. Had details been in accordance with present practice they would not have saved the structures from damage."

President Gray's statement is based upon two reports, one by C. W. Mowry, dealing with the fire itself, and the other by Leonard C. Wason, showing the effect of the fire on reinforced concrete. Mr. Mowry concludes his report with the following lessons to be learned from the fire:

"1. The highly inflammable nature of the contents of many of the buildings should have been recognized, and the especially hazardous ones placed in structures of non-combustible construction, well cut off from main manufacturing buildings.

"2. In all buildings, due to the amount of combustible material in so many departments, the areas should have been sub-divided at proper intervals by fire walls of substantial thickness.

"3. Automatic sprinklers should have been provided throughout all rooms of all buildings and fed by an ample gravity supply through an adequate system of yard pipes reinforced by large pumps installed for fire only, and with reliable power and adequate suction supply.

"4. There should have been better protection of window openings by wired glass in metal frames, open sprinklers, or both, in places where there was bad exposure, due to inferior construction or hazardous occupancy. The wired glass would have been of assistance in preventing rapid spread of fire from building to building, but complete window protection would not have been necessary with other safeguards as outlined above. Wired glass alone, even in all the windows, would not have been sufficient, as heat is readily transmitted through it."

It cannot be too often, or too emphatically, declared that life assurance is really the most consistent method of investment in existence. Agents should make it the strongest part of their equipment in approaching prospective clients. No matter what happens, the face value of the policy never deteriorates. In fact, in certain cases, the longer it is in force the greater it appreciates, and with unvarying regularity.—*London Review.*

**'NEW WORLD'S RECORD BY THE PRUDENTIAL.**

In its annual statement now being distributed, the Prudential Insurance Company of America makes known the fact that it broke all world's records during 1914, in securing the greatest amount of insurance in a single year of any company in the world, and explains further that it accomplished this feat at the lowest expense-rate ever recorded in the Company's history. The total paid-for insurance, issued and revived, was \$518,963,821, and the number of policies 2,506,882.

The number of policies in force at the close of the year was 12,835,045, and the total insurance in force, \$2,592,478,248.

The ordinary business alone secured during the year amounted to \$172,181,481, and on June 15th last, the ordinary business reached \$1,000,000,000.

Compiling the results from both industrial and ordinary, the total 1914 income from all sources was \$103,220,010.98, while the disbursements aggregated \$95,015,442.47, the largest single items being for claims, including matured endowments and annuities, \$24,194,679.70, and dividends to policyholders, \$6,884,327.49. Over \$30,000,000 were added to the reserves held to protect policy contracts.

City loans, totalling \$5,335,600, and farm loans for \$11,292,150, were made during the year, the mortgage loans aggregating \$101,305,068 on December 31.

Total payments to policyholders were \$39,273,810.05, divided as follows: death claims, \$22,935,699.78; to living policyholders, \$16,338,110.27.

The assets of the Company on January 1st were \$301,459,866.05, and the liabilities \$324,978,566.51; the capital and surplus at that time being \$30,481,299.54.

**INCREASED EMBEZZLEMENTS.**

Embezzlements during the year 1914 compared with 1913, as indicated by press notices and dispatches collated by the bonding department of the Fidelity & Casualty Company of New York, show a marked increase, the bulk of the defalcations being in banks and trust companies. The figures are as follows:

	1914.	1913.	Increase.
Banks and Trust Companies . . . . .	\$5,079,362	\$1,290,583	\$3,788,779
Benefit Associations . . . . .	276,057	159,131	125,926
Public Service . . . . .	555,571	853,646	*298,075
General Business . . . . .	1,055,091	619,793	435,298
Insurance Companies . . . . .	112,386	183,653	*71,267
Court Trusts . . . . .	134,555	39,764	94,791
Transportation Companies . . . . .	498,869	194,597	304,272
Miscellaneous . . . . .	263,192	381,690	*118,498
<b>Total . . . . .</b>	<b>\$7,975,083</b>	<b>\$3,713,857</b>	<b>\$4,261,226</b>

\* Decrease

The embezzlements during January this year as tabulated by the same authority were as follows:

Banks and Trust Companies . . . . .	\$23,890
Beneficial Associations . . . . .	3,109
Public Service . . . . .	143,022
General Business . . . . .	122,996
Insurance Companies . . . . .	2,362
Court and Trust Companies . . . . .	19,108
Transportation Companies . . . . .	25,940
Miscellaneous . . . . .	9,404
<b>Total . . . . .</b>	<b>\$349,735</b>



## MR. JOHN EMO.

Mr. John Emo, general manager and secretary of the Globe Indemnity Company of Canada, whose portrait we publish this week, has been associated with casualty insurance for about thirty years, his connection with the business going back to the early days of casualty insurance in Canada. He was connected with the organization of the Canadian Railway Accident Insurance Company, which commenced business under Mr. Emo's management in 1895, its head office being at Ottawa. The success of Mr. Emo's methods was manifested in the strong position attained by his Company—a purely Canadian undertaking—which steadily advanced in volume of business, in resources, and in those features of casualty insurance which are attractive to applicants and eminently satisfactory to policyholders. Mr. Emo has happily combined conservative methods with liberality and economical administration with enterprise.

The Canadian Railway Accident Insurance Company, after a successful career of fifteen years, was purchased in 1910 by the Liverpool and London and Globe Insurance Company, and two years later, in 1912, its head office was removed from Ottawa to the parent institution's buildings in Montreal. Under an Act of Parliament assented to on April 3rd, 1914, the name of the Canadian Railway Accident Insurance Company was changed to the Globe Indemnity Company, under which title the Company transacts a large and steadily increasing business. Additionally to its own ample assets, the Globe Indemnity has its policies guaranteed by the Liverpool & London & Globe Insurance Company, whose assets are over \$60,000,000.

The Globe Indemnity has a well equipped agency force extending from the Atlantic to the Pacific, and its policies, which are broad and up-to-date, embrace accident, sickness, burglary, automobile and guarantee insurance and also liability and compensation insurance of all kinds.

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### UNLICENSED FIRE INSURANCE.

Fire underwriters operating under a Dominion license and paying the multitude of taxes demanded of them have been interested to learn that they have the sympathy of the Minister of Finance in regard to the unfair competition with them by unlicensed companies which pay no taxes. In the course of Wednesday's debate at Ottawa, Mr. Nesbitt, of North Oxford, pointed out that much of the fire insurance in Canada was carried by large companies in other countries which took out no license and contributed nothing to the revenues. These were escaping the special war taxation.

Mr. White replied that the only way the Government could impose a tax in such cases would be to place it on the premiums. The tax would thus be paid by the individual and not by the company. He felt some sympathy for the licensed companies under the circumstances and felt that some step might well be taken to bring the unlicensed foreign companies under the control of the Dominion Government. He proposed to give some consideration to this subject.

## APPOINTING AN AGENT.

Two years ago, I asked one of the ablest of Canadian Life managers, whose Company is a splendid monument to his skill and fidelity, "What is your guiding principle in the selection of an Agent?" His reply was candid, to say the least. "I have been in the business for thirty-two years; have appointed hundreds of agents; and I now know just as little how to pick out a good man as I did when I started out." I have often recalled his answer, realizing, of course, that due allowance should be made for his modesty, and it has interested me to make the same inquiry as occasion offered among other officials whose duty it has been to select and supervise the field forces of their companies.

It is interesting to record the consensus of opinion among these men. They agree that there is a great element of chance—of luck. The most promising candidate often turns out the most dismal failure, and per contra, the heavy, phlegmatic, unprepossessing novice may develop into a reliable, steady producer. There is, however, one point upon which I have found a striking unanimity of opinion. The agent most likely to succeed, is the man who takes up life insurance work *because he believes in the great institution of life insurance*, and determines to make his livelihood in a vocation that has appealed to his highest sentiment.

On reviewing the careers of the many agents that have served (or otherwise) the Company with which I am connected, and who have mostly "come and gone," I find a striking confirmation of this opinion. The men who have remained, who have built up a business profitable to themselves and to the Company, are all (without any exception whatever) men who labour in the field of life insurance because, first and foremost, they know the work they are doing is good work. They believe in life insurance, not primarily because it offers them a means of livelihood, important though they knew that to be, but because their hearts are in their work for the work's sake.

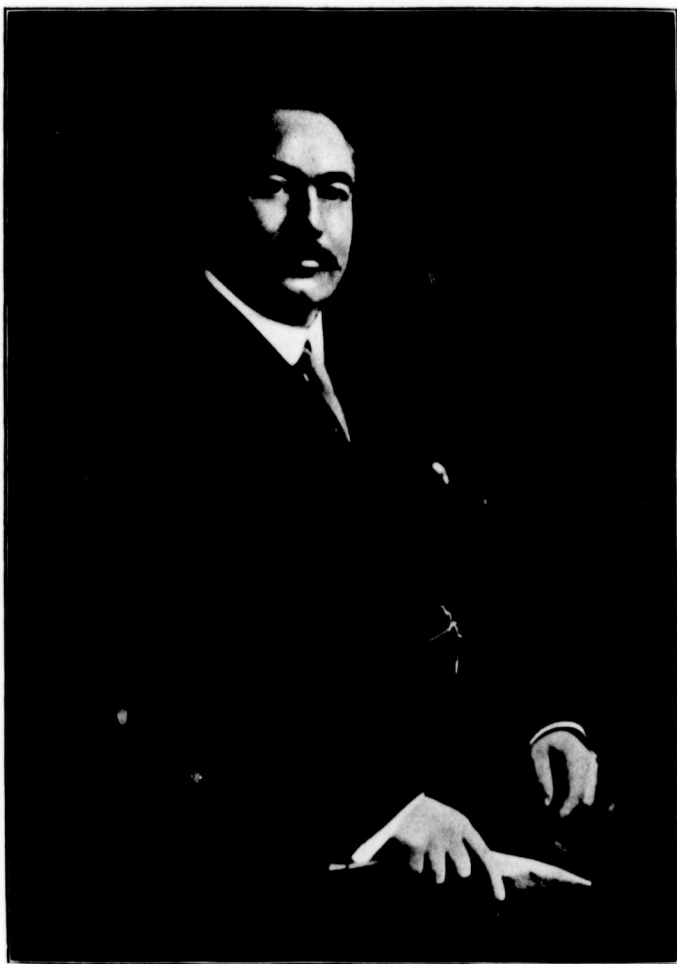
It may be remarked that this holds good of any man in any line of business. That is true to a large extent, but I am firm in my conviction that while important in other occupations, it is a vital necessity for real success in the field of life insurance.

We all know the trials, the discouragements, the disappointments that come to every insurance agent. He is not selling to his client goods which that client can resell at a profit—goods that are a daily necessity to the merchant or trader. He is selling a promise to pay at some future, usually undetermined, date. When business is dull, prospects scanty, and collections poor, encouraging words from his supervisor and even the offer of additional compensation, rewards or prizes, give but temporary encouragement. The stimulus is not lasting. But the man who believes in his work for its own sake, rises superior to discouragements. His feet are planted upon the rock of conviction, and that conviction and the enthusiasm it engenders, carry him through his difficulties to final victory.

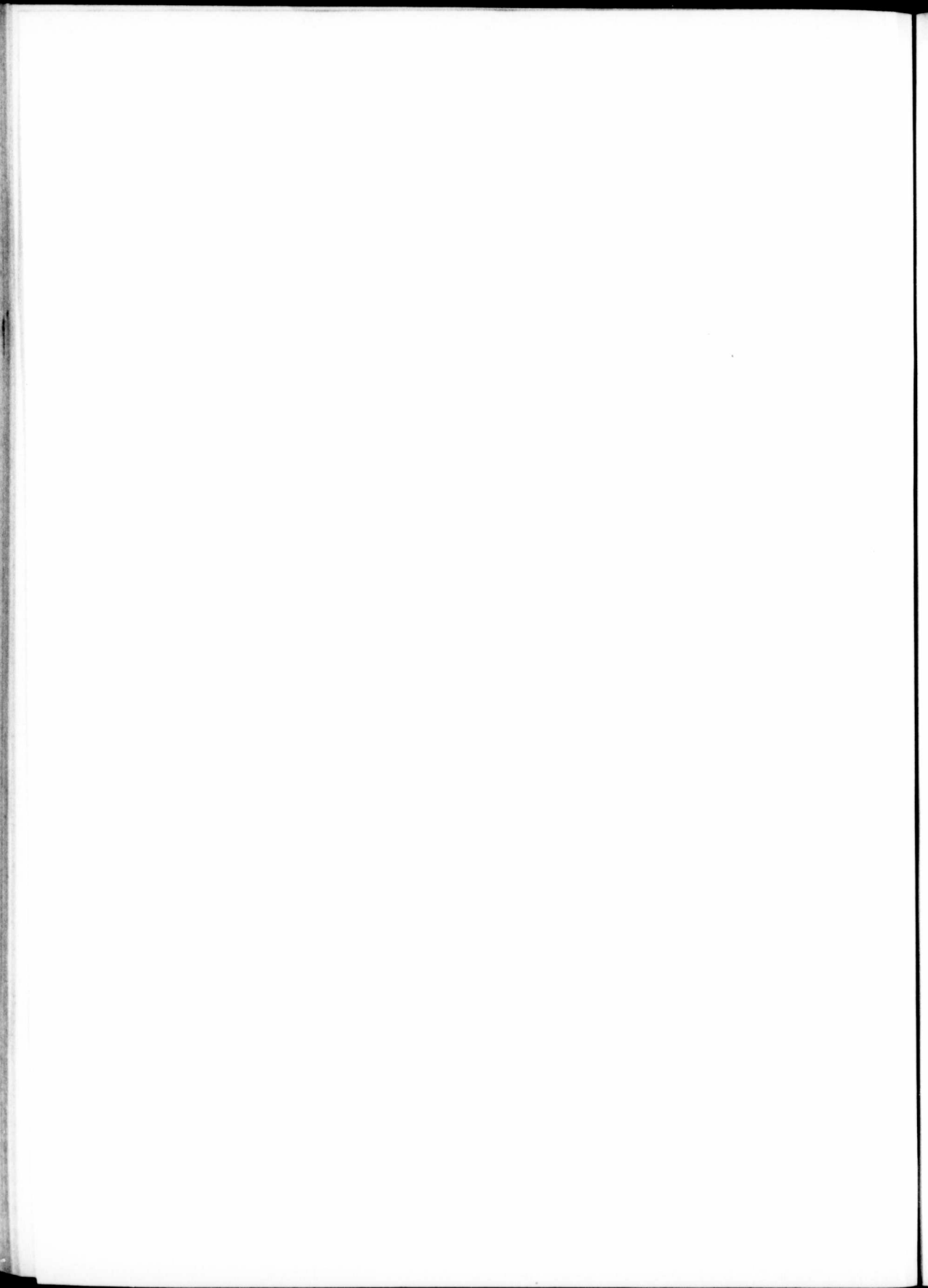
J. L. KENWAY.

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The war has tested the life insurance companies. They hold on their way while speculative enterprises strew the shores—a world of wreckage. This is one of the facts that should help to fill the pockets of the alert agent.—*Mutual Life of Canada.*



JOHN EMO  
GENERAL MANAGER AND SECRETARY  
THE GLOBE INDEMNITY COMPANY OF CANADA  
MONTREAL



## AN EXAMPLE OF STATE ADMINISTRATION.

One of the stock arguments employed by advocates of State schemes of workmen's compensation is that a State administration means an inexpensive and efficient administration. A sample of what this argument is worth is pungently shown by the condition of things at present existing in New York State in connection with the State Workmen's Compensation Commission. Apparently, the Commission is being worked entirely in the interests of political manipulations. According to a New York contemporary, the employes of the Workmen's Compensation Commission have not been paid their salaries since January. The force is steadily decreasing, and the cases of deserving injured workmen all over the State are being neglected, necessarily. One commissioner has resigned and no appointment has been made, leaving the Commission twenty per cent. less efficient than previously. At Albany an employe of the Commission was taken to a hospital in a starving condition. Clerks in New York City are being asked to leave their boarding places and heads of families are facing eviction. Injured workmen are finding it harder and harder to get their cases passed upon, although the remaining staff is doing its best.

### EXTRAVAGANT EXPENDITURES.

A short time ago the State Comptroller published a report on the Commission's expenditures, which reveals an extravagance of administration at the expense of the long-suffering taxpayer that is startling. In view of the fact that a new scheme of government workmen's compensation has just been started in Ontario, and is a possibility in other provinces, and that political pull is, in the majority of cases in Canada, the main road to public office, the facts of the New York affair as it was up to the present debacle owing to the Commission's extravagance, deserve to be widely known in Canada.

It appears from the report that what has actually taken place is that employers in New York State are getting low rates for their workmen's compensation risks at the expense of the taxpayers at large. The State appropriated to the commission \$500,000 last year for the carrying on of its work. Up to January 18, liabilities had been incurred amounting to \$490,326, leaving a balance of only \$9,674. Extravagance of administration, writes one of the deputy State comptrollers in a report to his chief, "is reflected in the vast number of employes of the commission, the liberal salaries allowed them, the rent paid for some of the numerous offices maintained and the costly furnishings therein, amounting almost to luxury. If the same elaborate conception of official functions and privileges prevailed in all State departments, the expenses of Government would be even more startling than at present."

### HUGE SALARIES AND CLERICAL INEFFICIENCY.

The commissioners' idea of a permanent pay-roll is \$500,000 a year. Among the salaries of employes conspicuous in amount are that of the manager, \$10,000; manager of the insurance fund, \$7,000; assistant manager of the insurance fund, \$4,000; cashier, \$4,000; actuary, \$6,000; assistant secretaries, \$3,500 each; private secretaries (6) at \$2,500 each. "It is not probable that the commission can successfully challenge the assertion," writes the deputy comp-

troller, "that many of the places on the payroll, if not actually created to provide for persons of political importance, were at least filled with greater regard for the appointee's political influence than for his especial and peculiar qualifications for the work to be performed. While it is true in most instances the men in the service of the commission are competent and many of them even expert, it is also true that some of their duties overlap each other. That there is clerical inefficiency is demonstrated by the chaotic conditions in which our examiners found the books of record at the New York office."

### EXPENSE NO OBJECT.

Nominally, proceeds the deputy comptroller's report, the principal office of the commission is at Albany; this to comply with the law. But in practice the real headquarters are in New York city, and in selecting a location there the commission went into the Madison Square district, where rents are higher than in any other part of the city. A total of nearly \$50,000 per year for rent is paid.

In furnishing the offices the commissioners adhered consistently to a lavish scale of expenditure. The best mahogany is in evidence, including a table at \$267, a revolving chair at \$51.25, a couch at \$50 and many desks ranging from \$100 to \$150 each. An inkstand for Commissioner Darlington's desk cost \$9 and one for the stenographer who is under contract to furnish minutes cost \$5. This was the Commission's idea of how to spend public money!

The whole is an illuminating example of State administration of workmen's compensation in practice—whatever its perfervid advocates may say that it is in theory.

## WHERE STATE INSURANCE WOULD NOT BE POPULAR.

*The Weekly Underwriter* publishes a list of fire losses by States last year, which suggest that in those particular States, schemes of state insurance would not now be popular if they had been started a year or two ago. Massachusetts reports a loss ratio of 128 per cent. for 1914, the conflagration at Salem being largely responsible for this. The North Carolina record is 125 per cent., Alabama, at least, 93 per cent., and in Iowa, fourteen companies had a loss of over 100 per cent., the ratio for the State being 64 per cent., which leaves little or nothing of profit when expenses and conflagration hazard are considered.

## GERMANY'S GOLD POSITION.

The maintenance of the financial position of Germany, said Sir Edward Holden, chairman of the London City & Midland Bank, at the recent shareholders' meeting, would depend on the balance of her imports over exports being small, and on the increase of gold holdings exceeding or being equal to the export of gold. In his opinion, it was necessary to make up our minds that there would be no cessation of this war on account of the gold position in Germany, at all events within 12 months—and it might be longer. He did not say that there might not be a cessation of hostilities for other reasons. If he might venture an opinion, he would say that the weakness would first show itself, if it had not already done so, in Austria and Hungary.

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

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

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**WESTERN**

**Assurance Company**  
 Incorporated in 1851

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

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

**DIRECTORS**

W. R. BROCK, President.

W. B. MEIKLE, Vice-President and Managing Director.

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**Surplus to**  
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Published by The Chronicle, Montreal

## CANADIAN BANKING PRACTICE

**THIRD EDITION.**

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

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

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## LONDON MUTUAL FIRE INSURANCE COMPANY.

A year ago it was noted that the management of the London Mutual Fire Insurance Company, of Toronto, had adopted a conservative course in getting down their assets to rock-bottom figures, and this course has apparently again been followed this year. The principle of conservatism in assets valuation is not so frequently followed in Canada as it might be, and the Company which follows a wise course in this respect is deserving of commendation.

In one way and another, the London Mutual had a somewhat unfortunate experience last year. Rupture of re-insurance relations necessitated a revision of the underwriting policy with the result of a sharp decrease in the gross premiums written, these totalling \$675,052, against \$770,783. Cancellations, rebates and re-insurance premiums brought the net premiums down to \$541,456—\$10,000 more than in 1913. Losses absorbed \$431,511, less \$40,681 re-insurance recoverable, making a net amount of \$390,830. After payments of expenses, commissions, etc., and making an addition of \$10,077 to the re-insurance reserve in compliance with the Government standard, a loss is reported on the business of the year of \$51,834.

In addition to taking into its balance sheet, bonds, debentures and stocks held at \$310,003, a reduction of over \$25,000 on book value, the London Mutual has set aside \$50,000 out of the cash surplus as a contingency reserve. Cash assets, apart from premium notes, are thus reduced to \$599,670, giving a cash surplus over all liabilities, after including capital stock and contingency reserve, of \$151,686.

### A CONTROVERSY AMICABLY SETTLED.

The important announcement was made at the recent annual meeting that the controversy which arose some time ago between the shareholders of the London Mutual, the London and Midland Insurance Company of London, England, and the management of the London Mutual has been amicably settled. It has been arranged that the officials of the London Mutual are to be solely under the orders of the directorate, which is as follows:—Messrs. A. H. C. Carson, president; R. Home Smith, vice-president; A. C. McMaster, K.C., S. M. G. Nesbitt, M.P.P. (vice-president, Dominion Canners), W. T. Kernahan (managing director, O'Keefe Brewery), H. N. Cowan (president and managing director, Cowan Company, Ltd.), G. H. Williams (president, Canada Hail Insurance Company, Winnipeg), and F. D. Williams. The last named is managing director. Freed from the incubus of this controversy, and able to pursue henceforward an unhampered course, the London Mutual should be now able to make steady forward progress. Its directorate is influential, and the Company happily has the services of a staff and field force, whose whole-hearted loyalty to the interests of the London Mutual is such that any insurance company would be proud to have given it. It is mentioned in the annual report that new re-insurance arrangements have been completed for this year with companies having the whole of their assets in Canada. The Company's business is being well maintained and it is a gratifying fact that so far this year, results compare favorably with the best year in the Company's history. It may be expected that a satisfactory measure of progress will be henceforth continued.

### WHY ASSESSMENT LIFE ASSURANCE FAILS.

Assessment life insurance has proven a colossal failure because it was not based upon facts. Institutions built upon false premises are houses built upon the sand. A society grows old; its claims consequently increase in number. Assessments gradually become prohibitive. Members drop out who are insurable in other institutions while members remain who are too old or too weakly to secure insurance. The society's revenue soon becomes insufficient to meet claims and the order dies, because the rates have been so inadequate that there is no reserve. The only safe basis to build upon is laid in the experience of past years.

The assessment system disregards the fact that each year a man advances in life the risk of death increases. If he paid for his insurance year by year, each payment being just enough to provide for the risk of death during the next twelve months, the annual premium would constantly increase until it would become in old age prohibitive. Now the level premium equivalent to the increasing premium can easily be calculated and has been calculated for each year of age. Under the level premium system therefore the amount is too great in earlier years and too little in later years. This fact gives rise to the reserve. In the earlier years a part of each premium in excess of the amount required for the current year is set aside to provide for those years when the annual cost of carrying the risk will become greater than the premium. Thus assessment insurance is, for the most part, one variety or another of one year term insurance, which is an impossible system in practice inasmuch as the heavy premiums become payable precisely at the time when the ability to earn them fails. By paying the level premium the assured provides at once for to-day and to-morrow. By adopting the assessment method the assured tides over to-day but is deaf to the sound of the breakers booming on the rocks of to-morrow. Upon these rocks hundreds of huge assessment societies have dashed themselves to pieces.—*Mutual Life of Canada.*

### FIRE INSURANCE IN CANADA, 1914.

We reprint this week the summary, specially compiled by THE CHRONICLE, of the fire business transacted in Canada last year by the companies holding a Dominion license. Various additions and corrections have been made, the data in all cases being supplied by the companies themselves. The whole comprises much interesting information, regarding the fire business of the companies last year, which is not yet available elsewhere.

It required considerable boldness on the part of the authorities to appeal to the public for so unprecedented and gigantic an amount as £350,000,000. No such issue had ever been made or attempted before; but the appeal was not made in vain, and when it is remembered that at the time the Stock Exchange was closed, so that no securities could be sold to provide subscribers with the necessary funds, and that it did not appeal to any foreign investors owing to its high price, which returns barely 4 per cent. to the investor, we see ample proof of the financial strength of the country. Moreover, a great part of the loan has already been paid up in full long before the instalments are due.—*Sir Felix Schuster.*

## FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1914

With Comparative Results from 1908 to 1913

(This Table is specially prepared by The Chronicle).

COMPANIES	Per cent. of Losses incurred to Premiums						Business of 1913		Business of 1914			
	1908	1909	1910	1911	1912	1913	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.O. losses incurred to Premiums	
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	\$	\$	\$	\$	p.c.	
<b>CANADIAN—</b>												
Acadia	40.8	46.9	70.95	67.01	69.72	57.74	144,172	83,248	144,527	94,054	65.08	
Anglo-American	97.9	52.0	59.06	63.85	68.92	70.09	202,743	142,115	198,713	121,894	61.34	
Beaver									27,817	746	2.68	
British America	68.5	55.4	69.34	41.51	55.49	52.86	482,282	254,937	546,739	311,381	56.95	
British Colonial						16.34	33,796	11,742	239,911	63,988	26.67	
British Northwestern						23.31	41.05	53,481	21,952	55,221	37,504	67.91
Canada National				1.50	23.57	37.12	131,416	48,785	190,437	76,084	40.00	
Canadian	71.1	43.7	42.19	32.31	35.52	42.71	292,204	124,809	376,722	154,865	41.11	
Central Canada Mfrs.	69.1	57.3	31.54	85.84	80.26	110.49	56,085	61,966				
Dominion	88.8	45.2	60.74	53.74	60.29	69.40	264,599	183,642				
Eastern Canada Mfrs.	69.2	57.3	99.03									
Equity	86.3	57.3	71.29	50.43	76.50	68.78	160,747	110,559				
Factories			62.33	46.12	69.44	83.28	110,467	91,998	284,286	136,209	47.91	
Hudson Bay			30.34	39.18	48.38	86.89	111,005	96,449	103,504	47,354	45.75	
Imperial Underwriters						30.20	56,512	17,065	95,268	47,473	49.83	
Liverpool-Manitoba					61.02	54.60	397,834	217,208				
London Mutual	67.1	58.7	40.61	63.35	49.41	62.63	478,306	299,580	558,456	378,944	67.85	
Manitoba	74.2	46.5	52.05	55.45								
Mercantile	53.6	49.1	70.00	52.55	41.70	44.68	241,393	107,862				
Montreal-Canada	97.7	65.4	54.30	75.94	58.18	69.68	146,959	102,396	149,521	95,148	63.64	
Mount Royal					45.46	52.84	239,468	126,539	379,242	157,223	41.46	
North Empire		7.9	39.02	45.80	36.67	50.71	105,814	53,660				
North West					50.32	43.32	115,078	49,834	1134,920	73,845	54.73	
Nova Scotia	26.8	39.8	66.32	40.19	55.91							
Oceidental	34.9	34.9	44.59	33.91	42.33	52.86	158,378	83,726	125,959	84,182	66.83	
Ontario	77.1	70.4	83.29	85.33	58.21	94.00	100,518	94,477				
Ottawa	49.5	85.8	428.85	17.27								
Pacific Coast	129.4	38.4	46.38	30.00	27.52	32.30	66,826	21,586				
Quebec	30.9	72.3	42.30	43.28	43.61	56.35	229,960	129,583				
Richmond & Drummond	75.0	106.8										
Rimouski	61.7	53.2	86.63	67.73	68.81	110.00	199,770	219,722				
Sovereign	95.2	64.2	46.18	52.65	54.01							
Western	71.1	51.4	50.96	54.90	39.77	41.91	597,472	250,409	409,719	294,468	71.87	
Totals and Averages	72.1	55.9	60.03	53.08	52.58	59.86	5,021,311	3,005,869				
<b>AMERICAN, &amp; C.—</b>												
Etna	36.5	38.2	47.48	45.24	54.12	53.36	321,364	171,481	360,124	201,035	55.82	
American Central					19.09	46.33	178,233	82,575	225,487	119,009	52.78	
American Insurance						47.47	66,371	31,507	48,351	20,623	42.65	
American Lloyds				4.36	9.79	85.82	14,749	12,657				
California					7.40	23.81	29,416	7,005				
Connecticut	67.4	53.0	54.38	48.26	51.88	57.05	139,412	79,536	131,442	50,996	38.79	
Continental				42.26	71.39	69.99	268,195	187,456	299,679	153,547	51.24	
Equitable F. & M.						30.53	23,065	7,042	34,106	19,475	57.10	
Fidelity-Phoenix	50.1	39.2	56.36	45.81	64.54	73.40	372,746	273,596	366,656	191,571	52.25	
Fireman's Fund					48.12	24.25	82,365	19,972				
Fireman's Insurance					8.44	39.67	87,016	34,520				
General of Paris					9.00	56.47	104,280	58,888	73,716	63,263	85.82	
German-American	67.6	49.6	62.08	44.18	51.02	61.23	420,036	257,176	470,681	303,883	64.56	
Germania					34.32	113.44	51,383	58,287	66,668	42,654	63.98	
Glens Falls							729	None				
Globe & Rutgers									120,645	24,516	20.32	
Hartford	46.9	45.4	70.84	34.44	48.00	51.94	871,942	452,846	1,049,833	497,045	47.35	
Home	55.2	49.1	63.00	53.84	52.10	36.51	734,750	268,232	904,594	478,829	52.93	
Ins. Co. of N. A.	65.2	55.2	39.68	51.87	52.86	66.45	408,030	271,155	435,728	225,690	51.80	
Ins. Co. State of Pa.					42.12	48.94	154,917	75,821	83,828	68,602	81.84	
Lumber	67.0	80.8	120.03	83.33	44.85	82.68	111,410	92,111	103,626	77,190	74.49	
National of Hartford	19.7	27.7	61.00	43.02	73.03	69.78	585,141	408,352				
National of Paris									116,063	10,248	8.83	
National Union				37.83	59.12	79.63	195,005	155,282	214,646	116,321	54.19	
Niagara					54.31	28.83	143,095	41,255				
Northwestern National					51.01	67.51	29,008	19,583				
Phoenix of Hartford	48.3	38.5	50.05	57.93	39.55	49.91	459,969	229,586	402,016	239,632	59.61	
Providence-Washington					24.93	59.75	158,638	94,779	186,947	136,240	72.88	
Queen	66.9	52.7	62.85	59.30	48.62	66.88	594,859	361,695	607,874	358,351	58.95	
Rochester-German		49.3	57.75									
Springfield		35.1	43.62	50.72	44.34	62.49	374,055	233,753				
St. Paul	49.0	31.6	50.72	61.45	51.58	50.14	224,655	112,644	*179,862	82,660	45.96	
L'Union of Paris				41.37	32.72	66.25	167,089	110,689	199,227	114,224	57.33	
Westchester					40.02	49.33	136,129	67,159	152,863	101,199	66.20	
Totals and Averages	55.7	46.1	59.27	48.95	50.23	56.96	7,508,052	4,276,640				

Gross Premiums.

Net Premiums.

Net Income

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1914—Continued

COMPANIES	Per cent. of Losses incurred to Premiums						Business of 1913		Business of 1914			
	1908	1909	1910	1911	1912	1913	Net Cash received for Premiums	Net Losses Incurred	Net Cash received for Premiums	Net Losses Incurred	P.C. Losses incurred to Premiums	
<b>BRITISH—</b>	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	\$	\$	\$	\$	p.c.	
Alliance	58.5	31.7	45.80	55.85	47.67	39.13	224,905	88,005	†216,143	136,059	62.95	
Atlas	64.5	46.0	63.34	67.14	56.27	54.01	541,479	292,446				
Caledonian	78.8	41.6	58.90	51.98	49.39	56.59	436,727	247,125	442,976	274,789	62.03	
Commercial Union	49.6	46.1	55.65	53.97	51.18	46.66	843,850	393,779	958,959	471,270	49.14	
Employers' Liability							45.13	247,675	111,772	323,178	185,100	57.27
General	6.9	37.6	66.51	77.12	46.09	58.75	278,843	163,802	†288,339	124,627	43.22	
Guardian	64.0	52.7	57.76	63.88	61.74	63.83	867,322	570,972	970,308	568,392	58.58	
Law Union & Rock	59.7	44.5	53.57	51.74	52.04	52.49	236,795	124,278	280,000	167,354	59.77	
Liverpool & L. & G.	59.1	56.3	59.64	53.70	57.78	56.75	1,402,255	795,819	*1,390,000	*875,700	*63.00	
London & Lancashire	62.6	47.6	54.36	64.21	40.71	45.88	673,804	309,122				
London Assurance	54.0	27.9	40.43	35.75	42.59	47.08	288,379	135,770	310,412	157,806	50.84	
Marine												
North British	56.8	54.5	62.67	57.80	48.63	59.23	961,355	569,357	943,907	595,746	63.11	
Northern	76.3	50.2	52.93	47.49	48.86	51.34	718,600	368,975	736,047	510,059	69.30	
Norwich Union	63.8	44.2	54.96	47.23	54.50	57.05	805,204	459,403	770,642	484,642	62.89	
Palatine					6.67	48.52	187,594	91,025	239,666	150,497	62.79	
Phoenix	54.5	54.6	62.20	44.66	52.45	55.01	1,031,853	567,590	1,035,778	579,209	55.92	
Provincial				9.13	10.08	75.42	29,811	22,482				
Royal	50.6	52.5	56.41	53.37	57.35	59.44	1,291,623	767,703	1,450,549	761,733	52.51	
Royal Exchange			2.35	40.23	39.71	39.36	406,218	159,888	422,440	162,768	38.53	
Scottish Union & National	67.2	40.0	42.85	48.83	38.86	50.64	359,839	182,222	350,675	160,950	45.90	
Sun	54.0	58.0	51.71	60.18	54.07	59.60	475,555	283,352	484,222	270,929	55.95	
Union					44.05	52.29	494,145	258,406	†489,481	274,775	56.13	
Yorkshire	36.8	51.4	61.64	51.11	46.38	70.09	334,766	234,636	366,753	239,529	65.31	
Totals and Averages	58.1	49.7	57.02	53.83	50.95	54.78	13,138,597	7,197,029				

\*Approximate

†Net Premiums

OVER-INSURANCE.

People wishing to gain a little notoriety or to place themselves before the public, frequently adopt the course of criticising insurance companies, men or methods. One such critic has lately held agents responsible for the over-insurance of property, and, of course, while doing so frees the public from any responsibility in the matter. Nevertheless, as a matter of fact, no one is in a position to be so well aware of the actual value of property as is its owner. The owner of household furniture, for instance, which cost, say, \$2,000, but most of which has been in use for a number of years, can very readily ascertain, if he does not already know, the extent to which such property depreciates, by attending an auction sale at which household furniture is sold. But he will not, even then, be content to insure his property for the proportion indicated by auction sale prices; he will calculate that he can get more than such prices from the insurance companies, in case his property is destroyed, and will, therefore, take insurance upon a higher basis of valuation. If he tells an insurance agent that his property cost \$2,000 and should be worth and insurable for \$1,500, the agent is apt to accept such a statement from the owner of the property, and issue a policy for \$1,500. The premium on such a policy for three years probably would not exceed \$7 or \$8, and the agent's commission thereon might be \$1.50.

It is evident that the small commission involved would not pay for much of the agent's time, so that he cannot afford to make a close personal appraisal of the insured property. The contract is one of indemnity only, and in case of fire the insured must

prove the value of his property to the satisfaction of the Company's adjuster. It may be that, in such a case, the insurance exceeded the actual present cash value of the property; but the agent could not know that, and cannot justly be held responsible for it. Only by a preliminary appraisal at considerable expense could the actual worth of the property, and the amount for which a company would be willing to write a valued policy upon it be ascertained; and neither the company nor the agent can afford, for the small consideration involved, to make such an appraisal, and in practically all cases the insured would not care to incur the expense necessarily involved. It is difficult, therefore, to understand why companies and agents should be subjected to criticism because of alleged over-insurance, while no responsibility is placed by the average critic upon the owner of the insured property, who is familiar with the property and usually decides upon the amount of insurance to be carried upon it.—N. Y. Spectator.

The estate of the late Col. D. R. Wilkie, president and general manager of the Imperial Bank, has been valued at \$459,994. There was no will, and the property is shared between Col. Wilkie's two sons and daughter. Both sons are attached to the Canadian expeditionary force.

\* \* \* \*

The Imperial Life, always enterprising in its advertising methods, has got out a new booklet called "A Few Facts." The facts are about the Imperial Life; the illustrations are excellent portraits of the leading men of the day. The booklet looks like a winner.

# WESTERN ASSURANCE COMPANY

Incorporated A.D. 1851

(Fire and Marine Insurance)

HEAD OFFICE - - - - - TORONTO

## Statement as of January 1st, 1915

Fire Premiums for 1914.....	\$2,116,085.23	
Marine Premiums for 1914.....	1,057,990.43	
		\$3,174,075.66
Interest and Rents.....		93,075.03
Net increase in market value and profit on sale of securities.....		21,477.35
		<u>\$3,288,628.04</u>
Fire Losses.....	\$1,416,027.25	
Agents' Commissions.....	439,103.06	
Taxes.....	54,558.61	
General Expenses.....	349,169.18	
		\$2,258,858.10
Marine Losses.....	\$ 745,811.37	
Agents' Commissions.....	102,748.08	
Taxes.....	10,232.77	
General Expenses.....	88,282.58	
		947,074.80
Written off Insurance Maps.....		2,208.85
		<u>3,208,141.75</u>
<b>PROFIT FOR 1914.....</b>		<u>\$80,486.29</u>
<b>Total Assets at 31st December, 1914.....</b>		<u>\$3,736,856.24</u>
<b>Losses paid since organization, over.....</b>		<u>\$61,000,000.00</u>

### BOARD OF DIRECTORS.

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Assistant General Manager.

C. C. FOSTER,  
Secretary.



## CANADIAN FIRE RECORD

*Specially compiled by The Chronicle.*

REDVERS, SASK.—Home of Andrew Keay partially destroyed, March 8.

ST. THOMAS, ONT.—Home of Leonard Catchpole, 41 Hughes street, destroyed by fire, March 12.

BINSCARTH, MAN.—House of Mrs. F. Beattie, destroyed, with part of contents, March 9. No insurance.

TORONTO.—Wagstaff Brick Mfg. Co.'s plant destroyed, March 14. Damage, \$15,000. Origin, unknown. No insurance.

Mercer Reformatory, King street branch, Asylum wing, damaged, March 11. Loss, \$1,000. Origin, sparks from chimney.

Dwelling of Edward A. Cross, 318 Rhodes avenue, damaged, March 11, by two outbreaks. Loss, \$700. Origin, unknown. Insurance, \$2,500.

Mrs. Archibald Corbet's Dairy Lunch, 320 Hargrave street, damaged, March 8. Loss on furniture, \$100; on building, \$250. Origin, defective chimney. No insurance.

MONTREAL.—Fire originated in lumber yard situated off Basin street, owned by J. Wilson, March 12. Origin, unknown. Loss not known.

Fire destroyed farm house on Cross farm, halfway between Coteau Rouge and Longueuil, occupied by E. Villeneuve, and property of Ross Realty Co. Loss, unknown. Origin, overheated stovepipe. Insurance on house, none on furniture.

The insurance loss by the Court House fire on March 11, will amount to about \$70,000. The insurance carried by the different companies amounts to \$450,000.

TWEED, ONT.—R. J. Graham's evaporator destroyed with contents, March 15. Loss, \$10,000, partly covered by insurance.

MELFORT, SASK.—Fire in building recently occupied by Melfort Planing Mills, March 8. Slight damage. Origin, suspected incendiarism.

BELLEVILLE, ONT.—House and barn owned by Geo. Lucas, in Tharlow township, occupied by B. Ellis, destroyed with contents, March 11. Origin, unknown. Lucas has small insurance on the building.

THEODORE, SASK.—Leland hotel, owned by C. Markham, destroyed with hotel shed, and S. Green's livery office adjoining, March 14. Insurance said to be \$5,000 on building, and \$5,000 on stock and fixtures. \$6,000 insurance stated to have been cancelled few days before fire.

YORKTON, SASK.—In the fire which occurred on the 10th instant, in the hardware store of F. S. Collacott, caused by the explosion of a barrel of boiled oil, the following companies are interested:—

On stock: Guardian, \$4,500; Queen, \$3,000; New York Underwriters, \$3,000; Liverpool & London & Globe, \$3,000. On building, Law Union & Rock, \$4,000; Atlas, \$3,000. On fixtures: Guardian, \$450. Total insurance, \$20,950. Loss total.

The Insurance Record of London reports that up to the end of December, 1914, the industrial assurance institutions had paid over £200,000 in claims in respect of some 10,000 soldiers and sailors killed in the war. Compared with the sum paid to the end of November, this represents an increase of nearly £100,000 in one month.

## STANDARD HOSE COUPLINGS.

Through the courtesy of Mr. F. M. Griswold, of New York, whose energetic work in this connection is well known, we have received a copy of a publication by the United States Department of Commerce dealing with national standard hose couplings and fittings for public fire service. During the past ten years, owing to persistent concentration of effort and vigorous action of the special committee on hose couplings and hydrant fittings appointed by the National Fire Protection Association, co-ordination on this important matter has been materially advanced through the joining together of all of the more important national organisations which are concerned with fire protection and precaution in a serious endeavor to terminate existing confusion by concurrent approval and adoption of "national standard hose couplings and hydrant fittings." The present publication describes the history of the movement, details, with illustrations, the national standard, and reports the progress of its adoption.

Copies of this publication can be procured for ten cents from the Superintendent of Documents, Government Printing Office, Washington, D.C. As a means of local education on the subject it can be confidently recommended to Canadian fire insurance men.

## TAXING LIFE INSURANCE.

As is well known, Hon. W. T. White has exempted life insurance companies from his new war taxation on corporations. In the House of Commons on Wednesday, several members were found to uphold the opinion that this should not have been done. The Minister of Finance, however, replied that he had considered it inadvisable to tax fraternal because the tax would fall on the policyholders. The same argument would apply to life insurance companies which distributed profits. It had been felt that the policyholders should not be hampered by taxation in making provision for their dependents. The Finance Minister read a report from the superintendent of insurance, stating that 85 per cent. of the life insurance in Canada was in participating policies, and expressing the opinion that any tax would be treated by the companies as part of their expenses and would reduce the profits of the policyholders. In view of that opinion, it had been thought unwise to impose such a tax.

## A QUESTION FOR THE GERMAN PEOPLE.

If the German people have not enough to eat or face the near and certain prospect of not having enough, it is evidently time to renew the suggestion that they should ask what they are fighting for. Certainly not for victory; if there is already a shortage of food, victory is not to be hoped for. They cannot be fighting for better terms of peace—the longer the fighting is kept up the harder the terms. If they are fighting only because their Emperor and his military advisers tell them to fight, is it not time for them to inquire whether they should not have a voice in a matter so gravely affecting themselves? To their ruling class the prolongation of the war means only the postponing of an inevitable humiliation; to multitudes of the German people it means death or life-long sorrow.—*N. Y. Times.*





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 William Molson Macpherson, Esq. Sir Frederick Williams-Taylor  
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Head Office : 112 St. James Street, Montreal

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"THE OLDEST SCOTTISH FIRE OFFICE"

**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1805.

**Head Office for Canada,**  
 DOMINION EXPRESS BUILDING  
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JOHN G. BORTHWICK  
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.. THE ..

**London Assurance CORPORATION OF ENGLAND.**

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada. - MONTREAL

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

**ATLAS ASSURANCE COMPANY**

LIMITED, of LONDON, ENGLAND

Established in the REIGN of GEORGE III

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

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

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Active and Influential Agents Wanted

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

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

11 ST. SACRAMENT STREET  
 MONTREAL, P.Q.

**GOOD HEALTH DOES NOT MEAN EXEMPT FROM ALL DISEASE.**

When a person, in answering the usual questions figuring in applications for insurance, states that he is in good health, the answer is not to be taken as a positive declaration that he is free from all infirmity or disease; such answer must be interpreted liberally; for it might happen that a man might be suffering from some disease or other and be, at the same time, unaware of the fact.

Such, in resumé, is the decision which has been handed down by the Quebec Court of Appeals (the Hon. Chief Justice, Sir Horace Archambeault, and Hon. Justices Trenholme, Lavergne, Cross and Carroll), in a case appealed by the Security Life Insurance Company of Canada.

Briefly, the facts were that Francis J. Murray, late proprietor of the Grand Union Hotel, Montreal, and deceased husband of respondent-plaintiff, applied for and obtained a policy of insurance for \$2,000, written by company appellant-defendant. On Murray's death the company refused payment of the claim on the grounds that the insured had been a sufferer from gout and had failed to declare the fact when called upon, in the application, to answer to the specific question whether he suffered from this disease. The jury found in favor of plaintiff and the finding was upheld in Review. From the latter judgment the insurance company appealed to King's Bench, sitting in appeal.

In answer to the question whether he suffered from gout or rheumatism, the deceased had said, "Some rheumatism years ago." He did not reply as to the gout. The proof, as summed up by Mr. Justice Carroll, speaking for his colleagues, was to the effect that one doctor, who had treated deceased, had expressed doubt as to the existence of this disease in the case of Murray. A second called into consultation expressed the same doubts; neither had ever informed Murray that he was suffering from this disease. The proof showed that he had consulted these physicians at distant intervals.

"There is no doubt," said Mr. Justice Carroll, "but that a sufferer from gout, who does not declare himself as such, suppresses a fact material to the risk, but, in the absence of fraud (art. 2588 C. C.), the declaration by the assured, that he is in good health, must be interpreted liberally and not as meaning to say that he is exempt from all infirmity or disease. In this case the question of fraud is resolved in favor of the assured, since the jury holds that he gave a frank and complete answer. Under the circumstances, the judgment should be confirmed."

The Minister of Finance announced in the House of Commons on Wednesday that the new Dominion war taxes on insurance companies will not apply to purely mutual companies.

**ANGLO-AMERICAN**

FIRE INSURANCE COMPANY

**MONTREAL-CANADA**

FIRE INSURANCE COMPANY

Established 1859

J. W. RUTHERFORD, A. B. DUFRESNE,

General Manager, Provincial Agent.

ROOM 21, DULUTH BUILDING,

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**OPPORTUNITIES**

in Life Insurance are many.

FOR AN AGENCY, ADDRESS

**GRESHAM LIFE ASSURANCE SOCIETY, LTD.**

Established 1848. Funds \$50,000,000

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**The Progress of The Mutual of Canada**

DURING THE YEAR 1914.

**SUMMARY STATEMENT.**

Paid to Policyholders,	\$ 1,591,446	Gain over 1913	\$ 195,001
Income	- 4,539,072	" " "	369,412
Total Assets	- 24,642,314	" " "	2,389,589
Surplus	- 3,818,507	" " "	400,706
New Assurance	- 14,525,411	" " "	124,677
Assurance in Force	94,477,359	" " "	7,085,333

**SURPLUS EARNED DURING THE YEAR,**

**\$1,035,778.14**

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

**The Mutual Life Assurance Co.**

Of Canada,

WATERLOO - - - ONTARIO

**LIFE AGENTS.**

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

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

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

THE CHRONICLE, MONTREAL

# 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.

Established

1859

*The London Mutual Fire Insurance Co.*  
of CANADA  
ACTIVE AGENTS WANTED  
for MONTREAL CITY.

PROVINCE OF QUEBEC BRANCH

W. J. CLEARY,

Provincial Manager

R. de GRANDPRE,

Inspector

LEWIS BUILDING, 17 St. John Street,  
MONTREAL

# THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

A Canadian Company Investing its Funds in Canada

APPLICATIONS FOR AGENCIES INVITED

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

ESTABLISHED 1824

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

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

JAMES H. BREWSTER, Manager

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

The Life Agent's Manual, \$3.00

THE CHRONICLE, MONTREAL

**Traffic Returns.**

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1913.	1914.	1915.	Decrease
Feb. 28	\$19,054,000	\$15,084,000	\$12,411,000	\$2,673,000
Week ending	1913.	1914.	1915.	Decrease
Mar. 7	\$2,378,000	\$1,902,000	\$1,667,000	\$235,000
" 14	2,541,000	2,168,000	1,731,000	437,000

**GRAND TRUNK RAILWAY.**

Year to date.	1913.	1914.	1915.	Decrease
Feb. 28	\$7,811,711	\$7,310,949	\$6,735,849	\$575,100
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

**CANADIAN NORTHERN RAILWAY.**

Year to date.	1913.	1914.	1915.	Decrease
Feb. 28	\$2,912,100	\$2,895,500	\$2,055,900	\$839,600
Week ending	1913.	1914.	1915.	Decrease
Mar. 7	\$324,500	\$319,400	\$283,700	\$35,700
" 14	354,000	330,500	.....	.....

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1913.	1914.	1915.	Increase
Feb. 28	\$1,312,701	\$1,411,930	\$1,470,971	\$59,041

**HAVANA ELECTRIC RAILWAY COMPANY**

Week ending	1914	1915	Decrease
Mar. 7	\$54,841	\$53,186	\$1,655
" 14	53,232	47,821	5,411

**DULUTH SUPERIOR TRACTION CO.**

	1913.	1914.	1915.	Decrease
Mar. 7	\$20,807	\$23,507	\$22,156	\$1,351

**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	1 1/2%	2%
" " London	0%	1%
Bank of England rate	5%	5%

**CANADIAN BANK CLEARINGS.**

	Week ending Mar. 18, 1915	Week ending Mar. 11, 1915	Week ending Mar. 19, 1914	Week ending Mar. 20, 1913
Montreal	\$43,284,596	\$48,026,738	\$49,626,872	\$51,453,666
Toronto	30,326,725	32,950,108	40,359,110	41,925,542
Winnipeg	20,727,183	24,216,811	.....	.....
Ottawa	3,840,966	4,705,939	4,040,614	3,770,138

**McGIBBON, CASGRAIN, MITCHELL & CASGRAIN  
CASGRAIN, MITCHELL, HOLT, McDOUGALL,  
CREELMAN & STAIRS**

TH. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.  
CHARLES M. HOLT, K.C. A. CHASE-CASGRAIN, K.C.  
ERROL M. McDOUGALL, 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.**

MONIE 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. F. H. MCCARTHY.  
Counsel: WALLACE HERBET, K.C.

H. J. KAVANAGH, K.C.  
H. GRIN-LAJOIE, K.C.  
PAUL LACOSTE, K.C.

JULS MATHIEU  
ALEXANDRE LACOSTE, JR.  
T. J. SHALLOW  
J. H. GRIN-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, 1914**

**Lachine :**

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

From Lachine—  
20 min. service 5.30 a.m. to 5.50 a.m. 10 min. service 4 p.m. to 8.00 p.m.  
10 " " 5.50 " 9.00 " 20 " " 8.00 p.m. to 12.10 a.m.  
20 " " 3.00 " 4 p.m. Extra last car at 12.50 a.m.

**Sault aux Recoilet 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 6.45 a.m. to 8.30 a.m. 30 min. service 8.30 p.m. to 11.35 p.m.  
20 " " 8.30 " 4.30 p.m. Car from Henderson to St. Denis  
15 " " 4.30 p.m. 7.30 " 12.20 a.m.  
20 " " 7.30 " 8.30 " Car from St. Vincent to St. Denis  
1.10 a.m.

**Cartierville:**

From Snowdon's Junction— 30 min. service 5.30 a.m. to 8.40 p.m.  
40 " " 8.40 p.m. to 12.00 mid.  
From Cartierville— 20 " " 5.40 a.m. to 9.00 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—  
30 min. service 5.50 a.m. to 12.30 a.m.  
From Victoria Avenue to Snowdon—  
10 minutes service 5.50 a.m. to 8.50 p.m.

**Bout de l'Île :**

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

**Tetraultville :**

15 min. service 5.00 a.m. to 9.00 a.m. 15 min. service 2.30 p.m. to 7.00 p.m.  
30 min. service 9.00 a.m. to 3.30 p.m. 30 min. service 7.00 p.m. to 8.30 p.m.

**Pointe aux Trembles :**

15 min. service 5.00 a.m. to 9.00 a.m. 30 min. service 7.00 p.m. to 11.00 p.m.  
20 " " 9.00 a.m. to 3.30 p.m. 60 " " 11.00 p.m. to 1.00 a.m.  
15 " " 8.30 p.m. to 7.00 p.m.

**EDWIN P. PEARSON**

AGENT

Offices:

Adelaide St. East, Toronto

**NORTHERN**

**ASSURANCE CO.**



**ONTARIO AND NORTH WEST BRANCH**  
 8 Richmond Street, East, TORONTO  
**PROVINCE OF QUEBEC BRANCH**  
 164 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

ESTBD. 1824

YORK, ENGLAND

ASSETS EXCEED \$20,000,000

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

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

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

**CANADIAN DIRECTORS** } Hon. G. J. Doherty  
 G. H. 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 \$235,000,000

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



Head Office: Royal Exchange, London

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

## THE LIFE AGENTS' MANUAL - \$3.00

Published by The Chronicle, Montreal

## INSURANCE COMPANY OF NORTH AMERICA

FOUNDED 1792.  
 PHILADELPHIA, PA.

**CAPITAL, \$4,000,000.00**  
**SURPLUS TO POLICY HOLDERS 8,844,871.95**  
**ASSETS 17,816,188.57**  
**LOSSES PAID EXCEED 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 \$12,500,000 invested in Canada.  
**FIRE and ACCIDENT RISKS accepted.**

Canadian Head Office: 57 Beaver Hall Hill.  
 MONTREAL.

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

## MOUNT ROYAL ASSURANCE COMPANY

PAID UP CAPITAL . . . . .	\$200,000.00
TOTAL FUNDS . . . . .	729,987.38
NET SURPLUS . . . . .	202,041.62

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

SUBSCRIBED CAPITAL . . . . .	\$2,000,000
TOTAL FUNDS . . . . .	7,491,200
NET SURPLUS . . . . .	1,987,100

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