

# The Chronicle

Banking, Insurance & Finance.

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## CANADA AND THE BRITISH PRIVATE INVESTOR.

It was mentioned in the cables a few days ago that it had been calculated that the subscriptions of the British private investor to the new British war loan, apart from the subscriptions of banks, insurance companies and other financial institutions, totalled \$325,000,000. As the amount of the loan issued was \$1,750,000,000, the private investor, according to this calculation, subscribed less than one-fifth of the whole amount required. This fact emphasizes the point, which has been frequently put forward in these columns, that the war financing will not affect the flow of capital to Canada to anything like the extent that has been believed in some quarters. On the contrary, once the outlook clears, British capital will begin to flow freely again to Canada, in reduced volume in comparison with some recent years, it is true, but still in sufficient volume for our necessities, and possibly somewhat more than that.

The idea that the special financing necessitated by the war would cut off the flow of capital to Canada arises from a confusion of ideas. It is considered that those whose funds have kept Canada going in recent years will divert them for the present into the various war loans. This view ignores entirely the wide difference between the British institutional investor and the private investor. It is the British private investor who has in the main kept Canada going during recent years—and sometimes suffered in the process, as is unpleasantly evident at the present time. British institutional interests in Canadian securities, important and large as they are in the aggregate, are probably in a smaller proportion to the whole of British investment holdings in Canada than are those of the British private investor. He it is who has absorbed our highest class issues to a moderate extent, our public utility, power and industrial issues almost entirely, and who has besides invested scores of millions of dollars in mortgages and other investments through private transactions, the volume of which is untraceable even by the most acute statistician. On the other hand, British institutional investments in Canada have been mainly, though not entirely, in our securities of the highest class—Dominion and provincial issues, the issues of our larger cities, guaranteed railway bonds and the like. If anyone in Canada feels when the war is over, the direct pinch caused by war financing, it

will be these borrowers, with whose securities the new war loans enter into direct competition.

But with our securities of other classes, which appeal mainly to the British private investor, the case is different. The average middle-class Englishman is patriotic enough, but in these days when he can get 5½ or 6 per cent. for his money quite nicely, his patriotism cannot be expected to extend to his being contented to invest in a 4 per cent. war loan, and that just at the time when his income tax has been doubled and the price of beef is up six cents a pound. It may quite reasonably be expected, in fact, that as a result of war taxation many British investors will be compelled to secure higher returns from their investments than those they have hitherto been content with. The investment field where they can best obtain those higher returns is Canada.

At the same time it is useless to blink the fact that some recent occurrences in Canada are likely to have a prejudicial effect on the mind of the British investor. It is possible that to a certain extent the flow of mortgage money to Canada may be affected for a time by the disclosures in the Dominion Trust case. The established mortgage companies will continue to receive their quota of new capital as usual, and in increasing amounts probably, but it is thought by well-informed observers that the disclosures already made may operate as a check in the volume of private transactions. To what extent this fear will be realised remains to be seen. It is abundantly clear, however, from this and other recent happenings, that the time is overdue for the Government to give to the British investor in Canada better legal protection than he has hitherto enjoyed. To the outside observer, the fact that a company like the Dominion Trust was allowed to take deposits when it legally had no power to do so must be amazing. Moreover, the notoriously antiquated Dominion Companies Act wants thoroughly overhauling from beginning to end. Presumably the Government is waiting for the Privy Council's decision before acting in this matter. It is to be hoped that circumstances will so develop that at an early date the Government will be able to go forward with a drastic revision of the existing law and arrange for its subsequent rigorous administration. In this way invaluable service would be done to Canada in securing the continued confidence of the British investor.

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital Paid Up, \$16,000,000.00

Rest, \$16,000,000.00.

Undivided Profits, \$1,046,217.80

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New Brunswick - - 7	Saskatchewan - - 62
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Edmonton	Forest	East End Br.	Maisonneuve
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Vancouver	Hensall	Trenton	Branch
Main Street	Highgate	Wales	Park & Bernard
Hastings St.	Iroquois	West Toronto	Ave. Branch
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Winnipeg—	Lambton Mills	Zurich	Mont-Joli
Portage Av.	London		Pierreville
Main St.	Lacknow	<b>Quebec</b>	Quebec
<b>Ontario</b>	Meaford	Arthabaska	Richmond
Alvinston	Merlin	Bedford	Riviere du Loup
Amherstburg	Morrisburg	Chicoutimi	Roberval
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# The Chronicle

## Banking Insurance and Finance

ESTABLISHED 1881.

PUBLISHED EVERY FRIDAY.

F. WILSON-SMITH,

ARTHUR H. ROWLAND,

Proprietor.

Editor.

Office:

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10 ST. JOHN STREET, MONTREAL.

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MONTREAL, FRIDAY, DECEMBER 25, 1914.

### INDEX TO PRINCIPAL CONTENTS

	PAGE
Canada and the British Private Investor.....	1697
The Bank Reports.....	1699
Canadian Bank of Commerce.....	1701
Alberta's Hurried Insurance Legislation.....	1703
Royal Bank's Statement.....	1705
Insuring Intentions.....	1705
Workmen's Compensation in Ontario.....	1707
Bank and Traffic Returns.....	1713
Canadian Fire Record.....	1715
Liability for Policy of Re-insurance.....	1717
Annual Statements:	
Canadian Bank of Commerce.....	1714
Royal Bank.....	1716

### The Season's Greetings.

To all friends and readers THE CHRONICLE sends at this season its greetings. The circumstances of this Christmas are such as we hope will never be seen again. But they do not preclude the sincere good wishes of friend for friend in the time-honored formula—"A HAPPY CHRISTMAS AND PROSPEROUS NEW YEAR."

### THE BANK REPORTS.

Nearly all the bank reports now being published tell the story of falling profits. The three banks at the head of the list in point of total assets show a decline of roundly \$730,000 as compared with 1914; and in the case of five others reporting recently the decrease ranges from \$12,000 in the case of the Quebec Bank up to \$86,000 in the cases of the Molsons and Ottawa.

This decline in bank profits has been fully expected. It would probably have occurred even if the war had not happened. The stringency in money during the latter part of 1912 and 1913, and the ensuing trade reaction which first became noticeable over a year ago, would serve to cut down the banking profits. It is also to be remembered that the failure list has been abnormally large for about eighteen months back. This would mean that the banks would be obliged to call on

their wholesale and manufacturing customers to take up a considerable amount of paper discounted by them and representing the obligations of retailers who had passed into insolvency. This process must necessarily have weakened the position of some of the wholesalers and manufacturers who had been incautious or unwise in the matter of their credits to the trade.

Then, of course, the banks carrying the accounts of the small traders lately forced into insolvency would probably experience petty losses in some cases through these accounts. Thus there would be a necessity for rather heavier appropriations for the purpose of cutting out weak assets and at the same time the current profits would be falling as a result of the slackened demand for industrial and commercial credits.

### THE MONEY MARKETS.

No change has occurred in domestic money rates. Call loans in Montreal and Toronto are 6 to 6½ as formerly; and the banks continue to grant loans with great discrimination and carefulness. Commercial paper is discountable at 6 to 7 p.c.

The London money market at the beginning of this week met a call of £30,000,000 on the new war loan, and responded easily—no disturbances of any kind being reported. Bank of England rate remains at 5 p.c., but there has been some talk of a reduction. Call money is 1 3-8 p.c.; short bills are 2 7-8 to 2 15-16 p.c.; and three months bills, 2 7-8 to 2 15-16 p.c. No change has occurred in continental rates. The Bank of France quotes 5, and the Imperial Bank of Germany, 6. In the private market at Paris 4 p.c. is still the rate, and at Berlin the rate is 6 3-4. The return of the French Government to Paris has greatly increased the confidence in financial circles there.

### CAMPAIGN PROGRESS SATISFACTORY.

The news from the battle fields on the other side of the English channel indicates that the pressure applied by the Allies on the German lines is having results. Owing to the skill and science displayed by the enemy in entrenching himself and to his ample supply of machine guns, the progress made is necessarily slow; but nevertheless it is steady; some important gains have been made, the confidence of the allied troops is rising, while that of the Germans opposing them is falling. The announcement made by Chancellor Lloyd-George the other day—to the effect that there are now 2,000,000 British troops under arms and that before spring 500,000 additional men will be moved across to the Continent—is of a nature to hearten the Allies and correspondingly depress their foes. With reference to the total number under arms, it is probable that the forces operating in Asia Minor, Egypt, and those stationed in India, South Africa, Australia, Canada, and other places would account for say 500,000.

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

**Paid-up Capital, \$4,866,666.66**

**Reserve Fund, - 3,017,333.33**

Head Office: \_\_\_\_\_

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

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

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

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### BRANCHES AND AGENCIES.

- |                     |                |                        |                               |
|---------------------|----------------|------------------------|-------------------------------|
| <b>Ontario</b>      | Lucan          | Montreal (Head Office) | St. James St.                 |
| Alvinston           | Lyn            | "                      | 1255 St. Catherine St. E. at  |
| Athens              | Markdale       | "                      | 320 St. Catherine St. West    |
| Belleville          | Meaford        | "                      | 1330 St. Lawrence Blvd.       |
| Berlin              | Mildmay        | "                      | 1866 St. Lawrence Blvd.       |
| Bothwell            | Mitchell       | "                      | 672 Centre Street             |
| Brampton            | Napanee        | "                      | St. Denis Street              |
| Brantford           | Newbury        | Beauharnois            | Quebec, St. Sauveur           |
| Bronte              | Oakville       | Bury                   | Malsonneuve                   |
| Chatham             | Orillia        | Chateauguay            | Ormstown St. Jerome           |
| Chatsworth          | Ottawa         | "                      | Basin Quyon St. Jovite        |
| Chesley             | Owen Sound     | Huntingdon             | Rigaud St. Johns              |
| Clackson            | Perth          | "                      | Lachne Shawville Three Rivers |
| Creemore            | Prescott       | Napierville            | Sherbrooke Vaudreuil          |
| Delta               | Preston        | Quebec                 | Ste. Agathe                   |
| Eganville           | Renfrew        | <b>Manitoba</b>        |                               |
| Elgin               | Sarnia         | Brandon                | Oak Lake                      |
| Elora               | Stratford      | Carberry               | Portage la Prairie            |
| Finch               | St. Catharines | Russell                | Russell                       |
| Ford                | St. Eugene     | Hartney                | Souris                        |
| Fort William        | St. George     | Macgregor              | Starbuck                      |
| Galt                | St. Thomas     | Morris                 | Winnipeg                      |
| Gananoque           | Tara           | Nap. ika               | " Bannerman Av.               |
| Georgetown          | Thamesville    | Neepawa                | "                             |
| Glencoe             | Thorold        | <b>Alberta</b>         |                               |
| Gore Bay            | Tilbury        | Acme                   | Leduc                         |
| Granton             | Toronto        | Brooks                 | Lethbridge                    |
| Guelph              | " Dundas St.   | Calgary                | Mannville                     |
| Hamilton            | " Parl. St.    | " 2nd St. E.           | Medicine Hat                  |
| " East End          | " Parkdale     | Camross                | Manson                        |
| Hanover             | Walkerton      | Carstairs              | Okotoks                       |
| Hespeler            | Walkerville    | Castor                 | Olds                          |
| Ingersoll           | Wallaceburg    | Chauvin                | Raymond                       |
| Kincardine          | Watford        | Coronation             | Redcliff                      |
| Kingston            | West Lorne     | Daysland               | Red Deer                      |
| Lancaster           | Westport       | Delburne               | Rimby                         |
| Lansdowne           | Wheatley       | Donald                 | Rumsey                        |
| Leamington          | Williamstown   | Edgerton               | Sedgewick                     |
| Little Current      | Windsor        | Edmonton               | Stettler                      |
| London              | Yarker         | " Namaya Av.           | Strome                        |
| London, East        | "              | " Alberta Av.          | Tolefid                       |
|                     |                | " Athabasca Av.        | Trochu                        |
|                     |                | Edson                  | Vogreville                    |
|                     |                | Hughenden              | Viking                        |
|                     |                | Islay                  | Wainwright                    |
|                     |                | Killam                 | West Edmonton                 |
|                     |                | Lacombe                | Wetaskiwin                    |
| <b>Saskatchewan</b> |                |                        |                               |
| Antler              | Limerick       |                        |                               |
| Arrola              | Maple Creek    |                        |                               |
| Battleford          | Mayville       |                        |                               |
| Carnduff            | Moose Jaw      |                        |                               |
| Profisher           | Oxbo           |                        |                               |
| Gainsborough        | Regina         | Chilliwack             | <b>British Columbia</b>       |
| Gull Lake           | Saskatoon      | Elko                   | Oak Bay, Sidney               |
| Humboldt            | Shaunavon      | Ganges Harbour         | Vancouver                     |
| Kisbey              | Whitewood      | Nanaimo                | " Hastings St.                |
|                     |                | New Westminster        | Victoria                      |

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**D. C. MACAROW** - - - Local Manager, Montreal

# IMPERIAL BANK OF CANADA

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 RESERVE FUND - - - - - 7,000,000.00  
 TOTAL ASSETS - - - - - 79,000,000.00

- DIRECTORS:**  
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**BRANCHES IN PROVINCE OF MANITOBA.**  
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**Savings Bank Department**

The number of men engaged in Northern France and Belgium under Sir John French has remained something of a mystery ever since the war began. Some American experts are disposed to think that the total of British soldiers on the firing line is less than 200,000. The chances are, however, that at least a quarter of a million British are now at the front. It is therefore easy to see that when the new army of half a million men reaches its destination there will still be a full million of armed and organized men at home in the United Kingdom. We may then expect to hear of decisive results in the periodical bulletins issued by the French and British war offices.

#### WAR ORDERS FOR CANADA.

The British officials continue to forward orders for war material to be executed in Canada. Many of our factories have been busy for some time in executing these contracts. One of the latest orders is that for 120,000 shovels; this will be executed by two Canadian concerns, one in Gananoque and the other in Hamilton. The cumulative effect of all these war orders has been to materially lessen the severity of our trade reaction. There is also a good prospect that business of this description will be forthcoming for a considerable time. There may be a substantial increase over the present volume if the war is protracted.

#### NEW YORK FUNDS.

Call money at New York is 3 p.c. Time loans have been weaker: sixty days, 4 p.c.; ninety days, 4 p.c.; six months, 4 p.c. The clearing house banks in New York succeeded in increasing their surplus of reserve \$8,300,000. The Saturday statement shows a loan contraction of \$4,372,000; contraction of note circulation \$3,200,000, increase of net time deposits \$2,200,000, increase of reserve in vault \$5,100,000, increase of reserve in federal reserve banks \$1,470,000. The excess reserve has thus been increased to \$125,000,000.

Notwithstanding the favorable decision of the Interstate Commerce Commission in regard to the freight rate question, the stock market in Wall Street has shown a declining tendency, supposedly as a result of selling from Europe. Exchange rates at New York have, however, moved in the direction of gold imports; and the Americans are now speculating on the question as to whether they will regain some of the gold recently shipped by them to Ottawa for account of the Bank of England.

The Northern Crown Bank of Winnipeg reports profits for the year of \$201,289, a decrease of \$79,878 from last year. President McMillan stated in his annual address that the earnings of first nine months were equal to those of last year, but that the last three months, usually profitable, were exceptionally poor on account of the war. Deposits at end of November were \$12,794,000, against \$14,732,865 a year ago. Total assets are \$18,299,769, they being last year \$21,302,105.

## THE CANADIAN BANK OF COMMERCE.

The outstanding features of the Canadian bank statements now appearing are the exceptionally strong position in which the banks have placed themselves at the present time, and, in consequence of these measures of safety, their reduced profits. The important statement of the Canadian Bank of Commerce is in line with other statements in both these connections.

#### PROFIT AND LOSS ACCOUNT.

The net profits for the year ended November 30 are reported at \$2,668,233, as against \$2,992,951 for 1913, and equal to 9.4 per cent. upon the combined paid-up capital and rest. A balance brought forward on profit and loss account of \$384,530 makes the total available on this account \$3,052,763. Of this amount the ten per cent. dividend plus the bonus of 2 per cent. absorbs \$1,800,000; the annual contribution of \$80,000 is made to the pension fund; subscriptions of \$50,000 to the Canadian Patriotic Fund and of \$5,000 to the Canadian Red Cross Society are allocated, and the largely increased balance of \$1,117,763 is carried forward. It will be noticed that this year no allocation is made either to the rest account, which remains at \$13,500,000 against a paid-up capital of \$15,000,000, or to bank premises.

#### BALANCE SHEET COMPARISONS.

The following are the leading figures of the balance sheet in comparison with those of the two previous years:—

	1914.	1913.	1912.
	\$	\$	\$
Capital Stock.....	15,000,000	15,000,000	15,000,000
Rest.....	13,500,000	13,500,000	12,500,000
Circulation.....	14,942,558	15,642,923	16,422,865
Deposits (not bearing interest).....	41,690,512	52,798,206	58,586,814
Deposits (bearing interest).....	139,818,297	140,015,509	139,030,648
Total Liabilities to Public.....	215,218,904	230,618,524	217,768,281
Specie and Legals...	30,337,215	30,415,656	27,454,966
Call Loans Abroad..	18,750,527	16,154,361	9,003,590
Total of Quick Assets	92,983,653	97,308,316	77,229,029
Current loans and discounts.....	142,588,076	154,576,890	163,753,559
Total Assets.....	245,364,399	260,030,721	246,571,290

From this table the strong position which has been maintained by the Bank this year will be readily appreciated. Total liabilities to the public are over fifteen millions lower than last year at \$215,218,904, but the total of quick assets is lowered by only about \$4,325,000, to \$92,983,653, so that their proportion to liabilities to the public is raised to 43.2 per cent. The quick assets include \$30,337,215 in coin and Dominion notes, \$13,000,000 due by other banking institutions, and deposits with the Minister of Finance, call and short loans, and Government, municipal, railway and other securities. The general slackening in trade, and

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid up \$11,580,000 Reserves \$13,575,000  
Assets \$185,000,000

HEAD OFFICE - MONTREAL.

340 BRANCHES THROUGHOUT CANADA

28 Branches in Cuba, Porto Rico and Dominican Republic

Kingston, Jamaica. Aridgetown, 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 9th FLOOR, C.P.R. BUILDING, 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-Prs.; J. HENDERSON, 2nd Vice-Prs.; HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD, LT. COL. A. E. GOODERHAM, NICHOLAS BAWL, LT. COL. F. S. MEIGHEN, J. L. ENGLEHART, WILLIAM I. GEAR, THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

### Bankers

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

### BANKING CONVENIENCE

The Bank of Toronto, with departments equipped to transact business of every description appertaining to banking, and with numerous branches distributed through out the Dominion and a full list of banking correspondents, is enabled to offer its customers exceptional facilities for the transaction of their financial affairs.

# THE BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL.....\$6,500,000.00  
RESERVE FUND.....11,900,000.00  
TOTAL ASSETS.....80,161,929.99

HEAD OFFICE: HALIFAX, N.S.

### DIRECTORS

JOHN Y. PAYEANT, President, CHARLES ARCHIBALD, Vice-President,  
G. S. Campbell J. W. Allison, Hector McInnes  
Hon. N. Curry J. H. Plummer, R. E. Harris,  
James Manchester, Walter W. White, M.D.,  
General Manager's Office, TORONTO, ONT.  
H. A. Richardson, Gen'l Manager. D. Waters, Asst. Gen. Manager.  
Supts. of Branches, J. A. McLeod, Geo. Sanderson, E. Crockett,  
Chief Inspector, C. D. Schurman,

### 190 BRANCHES

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba.  
UNITED STATES: Boston, Chicago, New York.  
Correspondents in every part of the World. Drafts bought and sold Foreign and Domestic letters of credit issued. Collections on all points

# THE HOME BANK OF CANADA

Original Charter 1854

Branches and Connections throughout Canada.

SIX OFFICES IN MONTREAL

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

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

JAMES MASON - General Manager.

# The Bank of Ottawa

Established 1874

Head Office - - - OTTAWA, Canada

Paid-up Capital - - - \$4,000,000  
Rest - - - 4,750,000  
Total Assets, over - - - 53,000,000

## BOARD OF DIRECTORS

HON. GEORGE BRYSON, President.

JOHN B. FRASER, Esq., Vice-President.

SIR HENRY N. BATE, DAVID MACLAREN, Esq.,

RUSSELL BLACKBURN, Esq., DENIS MURPHY, Esq.,

SIR HENRY K. EGAN, HON. GEORGE H. PERLEY

E. C. WHITNEY, Esq.

GEORGE BURN,

General Manager.

the policy of conservatism necessitated by the war, are revealed in the contraction in the bank's total discounts from \$154,576,890 in 1913 to \$142,588,076 at the end of November this year.

There was a corresponding decrease in deposits, which stood at \$181,508,810 at the close of the last year, this being \$11,000,000 below the corresponding figures at the end of 1913. Practically the whole of the reduction is accounted for by the fall in non-interest bearing deposits.

The annual meeting is fixed for January 12, when doubtless the usual illuminating and instructive addresses by Sir Edmund Walker (president), and Mr. Alexander Laird (general manager) will be made.

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#### BANK MANAGER AND FIRE PREVENTION.

Mr. C. W. Rowley, Winnipeg manager of the Canadian Bank of Commerce, has issued to all customers of the Bank a circular letter drawing attention to the necessity of seeing that fire insurance policies are in order, and of increased care in order to minimize the number of outbreaks which are preventable. The circular reads as follows:—

"We think it especially important at this time to direct the attention of our clients and friends to the matter of fire insurance and fire prevention. With the approach of cold weather fire hazards increase and we would suggest that all fire insurance policies covering your assets should be carefully reviewed to see that they are technically in order.

"A fire is ninety per cent. of the time caused by carelessness and is quite unnecessary, and a small fire frequently leads to a conflagration. During unsettled times they are more likely to occur and therefore in a purely friendly spirit, with a view to your good as well as the good of the community, we would urge upon you to place before your employees the necessity of using every conceivable care to prevent fires, as the damage from fire is a loss to the community, a dislocation of business and very often, especially at times like these, means a loss of employment to many. It is, therefore, now more than ever, the duty of every citizen to take such steps as he or they can to guard against the danger of fire and we would urge upon you as a customer and friend the necessity of taking all due precautions. We would further suggest that you look carefully into your fire insurance, both business and private, and see that you are fully and amply protected. It might also be well to call the attention of your employees to this point as well as others."

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#### ROYAL EXCHANGE ASSURANCE.

Mr. Arthur Barry, manager for Canada Royal Exchange Assurance, informs us that 146 members of the Court of Directors, officials and staff of the Corporation of the Royal Exchange Assurance in Great Britain are now on active service, including Mr. F. A. Daniell, the joint fire manager, and the following members of the Court of Directors: The Rt. Hon. Lord Richard Frederick Cavendish; Lord Charles Cavendish-Bentinck; The Hon. R. V. Grosvenor; Lord Robert Manners; Mr. Somers Somerset; The Rt. Hon. Earl Winterton, M.P.; and Mr. R. W. McKergow.

#### ALBERTA'S HURRIED INSURANCE LEGISLATION.

An editorial in THE CHRONICLE of December 4 called attention to the amazing legislation passed by the Alberta Legislature at its recent session, the effect of which was apparently to compel the fire companies operating in that province to cover the risk of damage by tempest—lightning, tornado, cyclone or hail—as well as the risk of fire. The developments which have occurred since that was written draw even more pointed attention to the hasty and superficial character of the legislation with which insurance companies are from time to time afflicted. As an example of how not to legislate the recent action of the Alberta government and its advisers bids fair to become a classic.

#### A COMEDY OF ERRORS.

When the Alberta Government realized what they had really done by including those two words "or tempest" in Statutory Regulation 15 of the new Alberta insurance law, and the possibilities of confusion contained in it arising from the fact that a good many of the fire companies operating in Alberta have no powers to transact insurance against the tempest risk, they wired the Western Canada Fire Underwriters' Association that they would eliminate the clause in question by means of an Order-in-Council. Having done this, they found that under the circumstances the procedure of an Order-in-Council would be unconstitutional! Then somebody in the Government discovered that those who had charge of the recent legislation had altogether forgotten to amend section 3 of the Alberta law when adding sections 110 to 123 inclusive. Section 3 sets forth by number those succeeding sections which apply to Dominion-licensed companies, and, despite the admitted intent to include all companies, the revised Act omits making any of the new sections applicable to any except provincially licensed or local companies. Thus by a piece of additional gross carelessness the Alberta government have at length got themselves out of the awkward situation into which they had hurried.

#### MORE HASTE, LESS SPEED.

However, the government has still to deal with the provincially licensed companies, to whom the "tempest" regulation still applies and who are kicking vigorously over it. Also they have now to put through still further legislation—as presumably they will do—in order to make the new statutory regulations applicable to Dominion-licensed companies, for as the new legislation formally rescinds the conditions of the old legislation on its coming into effect on January 1st apparently from that date the Dominion-licensed companies in Alberta will be subject to no statutory regulations whatever.

The Alberta government insisted on legislating on a technical subject without consultation with those who were competent to advise them regarding its consequences in subsequent administration. And a nice mess they have made of the job.

## National Trust Co.,

LIMITED

<b>CAPITAL</b>	\$1,500,000
<b>RESERVE</b>	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

**BOARD OF DIRECTORS:**

H. V. Meredith, President.

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

Sir H. MONTAGU ALLAN,	E. H. GREENSHIELDS
R. B. ANGER	C. R. HOSMER
A. BAUMGARTEN	SIR W. C. MACDONALD
A. D. BRAITHWAITE	HON. R. MACRAE
H. R. DRUMMOND	DAVID MORRICE
C. H. GORDON	SIR T. G. SHAUGHNESSY,
SIR LOWMYER GOUIN, K.C.M.G.	K.C.V.O.
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.



THE

## CROWN TRUST COMPANY

145 ST. JAMES STREET, MONTREAL

### Trust Company Service

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

ENQUIRIES ARE CORDIALLY INVITED

## PRUDENTIAL TRUST COMPANY

LIMITED

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

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

## The Trust and Loan Co.

OF CANADA

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

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

### 30 St. James St., Montreal

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital	\$17,500,000.00
Reserve Fund	12,500,000.00
Reserve Liability of Proprietors	17,500,000.00
	\$47,500,000.00
Aggregate Assets 31st March, 1914	\$254,228,600.00



**J. RUSSELL FRENCH, General Manager.**

347 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London  
The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

**Head Office:**  
**GEORGE STREET, SYDNEY.**

**London Office:**  
**29, THREADNEEDLE STREET, E.C.**



## THE ROYAL BANK'S STATEMENT.

In common with other annual statements of the Canadian banks recently issued, that of the Royal Bank for the year ended November 30 reveals the maintenance of a remarkably strong position in the interests alike of the credit of the country as of the safety of the Bank itself. The pursuance of this conservative policy has affected profits, which are reported as \$1,886,142, against \$2,142,100—a ratio of earnings on the paid up capital and rest combined of 7.8 per cent. against 8.9 per cent. last year. The amount brought forward on profit and loss account was \$1,015,119, the total available for distribution being \$2,901,262. Of this amount, the 12 per cent. dividend absorbed \$1,387,200, \$100,000 was transferred to the officers' pension fund, \$250,000 written off bank premises' account, \$50,000 contributed to the Canadian Patriotic Fund and \$500,000 allocated to cover depreciation in investments. A balance on profit and loss account of \$614,062 is then carried forward to the current year.

### THE BANK'S BALANCE SHEET.

The following figures show the leading items of the Bank's present balance sheet in comparison with last year and 1912:—

	Nov. 30, 1914.	Nov. 30, 1913.	Nov. 30, 1912.
Capital paid up . . . . .	\$ 11,560,000	\$ 11,560,000	\$ 11,560,000
Reserve . . . . .	12,560,000	12,560,000	12,560,000
Total Deposits . . . . .	136,051,208	138,177,662	137,891,668
Circulation . . . . .	13,505,255	13,176,635	12,584,618
Liabilities to the Public . . . . .	154,319,273	154,761,440	154,137,719
Specie . . . . .	12,995,484	* 7,802,068	5,204,964
Dominion Notes . . . . .	12,688,371	11,664,142	14,443,785
Call Loans . . . . .	14,654,905	19,819,690	23,978,642
Quick Assets . . . . .	71,244,678	72,385,792	73,428,782
Current Loans . . . . .	99,588,461	102,540,985	99,828,880
Total Assets . . . . .	179,404,054	180,246,786	179,210,758

\*Plus \$2,000,000 deposited in Central Gold Reserve.

In regard to both cash and quickly available assets, the Bank is in a particularly strong position. At the close of the fiscal year, cash (including the deposit in the Central Gold Reserve) was at the new high level of \$27,683,855, equivalent to 17.93 per cent. of liabilities to the public. Last year cash totalled \$21,466,209, equivalent to 13.83 per cent. of liabilities to the public, so that there has been during the year an increase of over \$6,000,000 in amount and over 4 per cent. in proportion. The Bank's actual holdings of specie have increased by \$5,100,000. Including cash, quickly available assets amount to \$71,244,678, against liabilities to the public of \$154,319,273—a proportion of 46.16 per cent.

With the falling off in general business in the country Canadian current loans have naturally shown a slight contraction, these amounting to \$84,585,972, as compared with \$86,989,390 at the end of the previous year. Current loans and discounts abroad amount to \$15,002,488, as compared with \$15,551,594. Call loans are also down by over \$5,000,000 to \$14,654,905.

### MAINTENANCE OF DEPOSITS.

In regard to deposits, a satisfactory position is shown. Deposits not bearing interest at the end of the year totalled \$31,224,129, as compared with \$36,276,871 at the end of the previous year, while deposits bearing interest reached a new high level at \$104,827,078, as compared with \$101,900,790. The total deposits aggregated \$136,051,208, as against \$138,177,622, a decrease of approximately \$2,000,000. During the year, however, the Bank repaid the deposit of the Alberta and Great Waterways Company amounting to \$7,000,000, and allowing for this the ordinary deposits during the year showed an increase of \$5,000,000.

Altogether, the report makes an interesting indication that the Bank, which in recent years has expanded its operations with great energy and enterprise, is equally able in times of great difficulty to maintain itself in a thorough strong and conservative position, under the sagacious guidance of Mr. Edson L. Pease, the vice-president and general manager.

### INSURING INTENTIONS.

An interesting point made by one of the speakers at the recent life presidents' meeting in New York has to do with income insurance, whereby the companies can "insure the intention" of the purchaser of the policy. It is clear that when a sum of money in cash is paid over, a beneficiary can do what he or she wills with that sum, but it is equally clear that if under income policies the contract provides, as is suggested, that the instalments shall be paid to the beneficiary, if living, otherwise to the insured's estate, then the beneficiary would not be able to borrow on the contract from a bank or money lender, or assign it as a pledge—because it would not furnish any absolute security—there being no guarantee that the beneficiary will be living to receive even the next instalment due, much less all of them; and the balance in the event of the beneficiary's death not going to the beneficiary's estate or being subject to assignment by the beneficiary.

The contract suggested by Mr. William C. Johnson, the speaker in New York, is one under which the purchaser may give or withhold from the beneficiary the right of alienation as he wills, either when taking the contract or later on. If the purchaser wishes to leave an income instead of a principal sum, and indicates that definite decision, Mr. Johnson suggests it is the duty of the companies to prepare their contracts so as to make the annuity, so far as is humanly possible, non-negotiable. Such a contract would relieve the companies of requests from outsiders to commute such incomes and assure their receipt by the beneficiary from year to year, as originally planned by the policyholder.

## CANADA PERMANENT MORTGAGE CORPORATION QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT for the current quarter, being at the rate of

**10 PER CENT PER ANNUM**

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

**SATURDAY, THE SECOND DAY OF JANUARY**

next, to Shareholders of record at the close of business on the fifteenth day of December.

By order of the Board,

Toronto, November 25th, 1914.

GEO. H. SMITH, Secretary.

*The*  
**WESTERN**  
Assurance Company  
Incorporated in 1851

<b>ASSETS</b>	<b>OVER</b>	<b>\$3,500,000.00</b>
<b>LOSSES</b> paid since organization of Company		
	over	<b>\$57,000,000</b>

**DIRECTORS**  
W. R. BROCK, President.

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

ROBT. BICKERDIKE, M.P.	Z. A. LASH, K.C., LL.D.
D. B. HANNA	GEO. A. MORROW
JOHN HOSKIN, K.C., LL.D	FREDERIC NICHOLLS [C.V.O]
ALEX. LAIRD	COL. SIR HENRY M. PELLATT
AUGUSTUS MYERS	E. R. WOOD
JAMES KERR OSBORNE	H. C. COX

**HEAD OFFICE - TORONTO**

**ESTABLISHED 1809**

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

**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



The  
**Globe & Rutgers**  
FIRE INSURANCE CO.  
OF  
NEW YORK

**Assets**

**\$8,020,276.62**

**Surplus to Policyholders**

**\$3,615,126.66**

**Applications for Agencies invited.**  
Canadian Head Office  
MONTREAL  
J. W. BINNIE . . . Manager

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

# LLOYDS BANK LIMITED.

Chairman: R. V. VASSAR-SMITH.  
Deputy Chairman: J. W. BEAUMONT PEASE.

Capital Subscribed - - - - -	£31,304,200
Capital paid up - - - - -	5,008,672
Reserve Fund - - - - -	3,600,000
Advances, &c. - - - - -	56,839,921
Deposits, &c. - - - - -	107,321,851

**THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES.**  
Colonial and Foreign Department: 60, Lombard St., London, Eng.  
PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 26, AVENUE DE L'OPERA.  
London Agency of the IMPERIAL BANK OF CANADA.



## WORKMEN'S COMPENSATION IN ONTARIO.

The new Workmen's Compensation Act of the province of Ontario comes into force on January 1st. Judging by the progress already made, the machinery devised for its administration will then be in position to begin operations. The development of this complicated legislation in practice will be watched with keen interest, though it must be borne in mind that, owing to the factor of time which is necessary in order to obtain a true line in regard to workmen's compensation insurance, many defects are not likely to be visible in the early years of the Act's operation, which will possibly develop in startling fashion later.

The Act is divided into two parts; Part I provides for compulsory compensation; Part II for the common law liability of the employer. Part II applies only to such employers as wholesale and retail mercantile businesses, hotels, barbers, etc. The three defences which an employer has hitherto been permitted to make—assumed risk, common employment, and contributory negligence—are abolished. The employers coming under Part II of the Act are not compelled to take insurance against their risk. But it is likely enough that they will want to. However, these employers in Part II may be at any time removed into Part I, so that any insurance company taking risks of employers within Part II has no guarantee of a settled basis of business upon which to compile statistics and formulate rates.

### A CLEARING HOUSE FOR BAD BUSINESS.

Part I of the Act, providing for compulsory compensation, comprises two schedules. Schedule I includes all employers by classes who pay assessments direct to the Board; Schedule II provides for employers who are individually liable but whose compensation to injured employees is overseen by the Board. Schedule II may easily become, if, in fact, it is not designed to be, a clearing house for bad business. For instance, a sash and door manufacturer in Toronto has an abnormal number of accidents. The Board accordingly take him out of Schedule I, where he has contributed assessments in common with other sash and door manufacturers, and put him in Schedule II, where under the supervision of the Board he is compelled to pay for his own accidents, and to insure his risks in an approved stock company. If, after a course of this treatment, he reforms and reduces his accidents to something like the normal experience of his class, the Board can replace him under Schedule I.

It will be thus seen that the insurance companies are expected to take the bad business which the Board themselves refuse to take. A risk is rejected by the Board as not being good enough to carry, and is turned over to the insurance companies, if

they will have it. If the business, after a while, begins to pay, the Board take it back again; if it continues to show a very bad experience, the insurance company can continue to pay the piper.

It remains to be seen if the insurance companies will allow the Ontario Board to "try it on the dog" in this fashion. Apart from the fact that they are expected only to take cast-off business, which the Board itself will no longer take, will it be worth their while to maintain an extensive and expensive organisation in the province on the off-chance that occasionally they may pick up a risk? Supposing they do take one of these risks and by a vigorous inspection policy and the putting forward of suggestions which are adopted by the employer, get the business on to a paying basis, then the Board may come along and take the business back again. Anything more ludicrously unfair it would be difficult to imagine.

### OBJECTIONS TO MONOPOLY.

In regard to other points of the new order of things, it is evident that everything is not going so smoothly as might be desired. The manufacturers of the province do not know in the least where they stand in regard to the assessment system and they are not likely to know for years to come. Hence there are already to be heard mutterings and grumblings in regard to the monopolistic character of the new legislation. The manufacturers are beginning to ask why they are not allowed the alternative of covering their risks in any manner they please, whether through a Government fund or in another approved way. It seems an extraordinary fact that the manufacturers should have allowed themselves to be railroaded into at least passive approval of what is, in fact, an infringement of the inalienable British right of the liberty of the subject. The explanation probably is that they did not understand in the least what they were being let in for. Now they have an idea of it, it is probable that there will be a growing agitation on their part for the abolition of the monopolistic features of the new legislation, and the allowing of the manufacturer to make his choice as to the method by which he will cover his workmen's compensation risks—either through the Government fund or through approved insurance companies operating in competition.

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A branch of the Bank of Montreal has been opened at the corner of Elm Grove and Queen street, Toronto, under the management of Mr. J. J. Bryan.

\* \* \* \*

The British insurance offices have subscribed very largely for the new British war loan, the largest individual application being that of the Prudential for the sum of £800,000. The investment is said to have proved especially attractive to the composite offices.



**CANADA BRANCH HEAD OFFICE, MONTREAL.**

**DIRECTORS:**

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



Head Office : 112 St. James Street, Montreal

**DIRECTORS :**

J. Gardner Thompson, *President and Managing Director.*  
 Lewis Laing, *Vice-President and Secretary.*  
 M. Chevalier, Esq., A. G. Dent, Esq., T. J. Drummond, Esq.,  
 John Emo, Esq., Sir Alexandre Lacoste Wm. Molson Macpherson, Esq  
 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 MANUFACTURERS' LIFE.**

Mr. J. T. Lachance, the Manufacturers' Life manager at Quebec, and one of the best known and respected life men in the Ancient City, was in Montreal this week and reported himself as well satisfied with the way in which business has shaped in his district this year. While not quite so good as last year, and showing a tendency to slowness, particularly in August and September, Mr. Lachance is confident that by the end of the month results for the whole year will be found to be not unsatisfactory considering present conditions.

Mr. Lachance is an enthusiast for his Company, with which he has now been connected 22 years. Since the death of Mr. G. A. Somerville, the Manufacturers' Life has been under the supervision of Mr. Robert Junkin—a most popular executive with his agents—under whose guidance steady all-round progress continues to be made by the Company.

**THE SUN LIFE OF CANADA.**

The greatest revelation experienced by our enemies since the beginning of the war has been the solidarity of the British Empire. From the circumference to the centre, thousands of miles apart, across illimitable seas, men have eagerly flocked to the Imperial standard. But nowhere has this gallant spirit manifested itself more freely than in the Dominion of Canada. And the insurance offices of Canada have responded to the call with the utmost readiness. We observe with pleasure that the head office in Montreal of the Sun Life of Canada has supplied its quota of fighting men, who are already in Europe, and from the offices of the British branch not a man remains eligible for service of one kind or another who has not already enrolled himself. These good men and true will in due time no doubt do their best to cause the mortality to exceed the expectancy for once in a way, at any rate among the German life offices, in the coming year. And in the quest of that commendable, if lethal, object, they have, we are not ashamed to say, our paternal benediction.—*Policyholder.*

**LONDON & MIDLAND INSURANCE COMPANY.**

Mr. Oscar Gray has resigned the position of managing director of the London and Midland Insurance Company, and Mr. Walter C. Betts, who recently arrived in England to assist in the management of the Company's North American business, has been appointed general manager and secretary. Mr. Gray will retain his seat on the Board.

Established in 1908, the London and Midland (which controls the London Mutual Fire of Toronto) has contrived to crush a considerable amount of history into six short years. Started at Birmingham as the Midland Insurance Company, upon a fusion of interests it was reconstituted as the "Midland and Textile," with head office in London. In 1913 the name was changed again, this time to the London and Midland. The management likewise has changed somewhat frequently. Mr. James Wilson was largely responsible for the formation of the Company, but after about four years of control he was followed by Mr. Oscar Gray, and now Mr. W. C. Betts steps into the position. We can only say we hope Mr. Betts will be able to make a success of the concern.—*Policyholder.*

**METROPOLITAN LIFE HISTORY.**

A magnificent volume is issued by the Metropolitan Life Insurance Company of New York containing a history of the company and a description of its present activities. Admirably arranged as to matter, the book contains many hundreds of illustrations—the sepia half tones being particularly noteworthy. The purpose and scope of the book are well set forth in the preface, as follows:

A History of the Metropolitan Life Insurance company was issued in 1908 to mark its 40th year as a life company and at the same time the practical completion of its great Home Office building. The volume contained a history of the company and something of its position in the world of insurance at that time, with a description, sufficiently illustrated, to bring before the eye of the interested reader the building which was the largest business building in the world, its various novel, beautiful and useful features and the great work carried on within its walls. Since that volume was issued the company has more than maintained its position in the insurance field, and in 1914 finds itself with a greater amount of insurance in force than any other company in the world. Co-incidentally with this growth the company has entered upon a great work for the benefit of its policyholders, entirely beyond any obligation implied in its policy contracts. It has taken place among the foremost agencies in the conservation of human life, having carried on a campaign of education in the interests of improved health, established a free nursing service for all industrial policyholders whose circumstances are such that they need it, erected a sanatorium for those of its employees afflicted with tuberculosis, and engaged systematically in welfare work along the lines of modern thought among the millions of industrial workers who are its policyholders. The Metropolitan building is now the business home of many thousand people, while visitors whose interests bring them to it daily equal the population of many of the thriving cities of the country. The present volume contains the early history of the company, a summary of its business to the year 1914 and an outline of the collateral welfare work which the company is doing. It is issued in the belief that it will be of interest to the field force, which has made the company what it is; to the policyholders, who are the company in a very true sense; to the tenants of the building, their visitors and friends. The words of the preface to the earlier edition are still true. All who come under the roof of the Metropolitan home are welcome. All who accept insurance issued from it are members of its household, and all who read this book are invited to become a part of our happy family.

Altogether the new volume forms a notable contribution to insurance bibliography.

Mr. E. E. Kenyon, secretary Guardian Accident & Guarantee Company, returned this week from London, England, where he spent a six weeks' holiday. In regard to business conditions, Mr. Kenyon states that while manufacturers interested in army contracts, are very busy filling orders, otherwise conditions are quiet. The English people have unbounded confidence in Great Britain's army and navy, and are very confident about the result of the present war.

# 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 . . . . .	1:4,500,000
Total Fire Losses Paid . . . . .	164,420,280
Deposit with Dominion Government . . . . .	1,077,033

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# PALATINE

INSURANCE COMPANY LIMITED  
of LONDON, England

(As at 31st December 1913)

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

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

APPLICATIONS FOR AGENCIES SOLICITED  
IN UNREPRESENTED DISTRICTS.

Head Office: Canadian Branch:—

**Commercial Union Building,  
MONTREAL**

J. McGREGOR,  
Manager

W. S. JOPLING,  
Assistant Manager

# SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England

**THE OLDEST INSURANCE OFFICE IN THE WORLD.**

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

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

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

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.

Authorized Capital . . . . .	\$3,000,000.00
Subscribed Capital . . . . .	2,055,400.00
Paid in Capital . . . . .	1,100,000.00
Assets . . . . .	1,495,79. 0
<b>SURPLUS TO POLICY HOLDERS</b>	<b>1,305,054.00</b>

Board of Directors:

President: CAPT. WM. ROBINSON  
Vice-Presidents: Nicholas Bawlf, D. E. Spragus, F. H. Alexander  
Managing Director: W. T. Alexander.

Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K. C. M. P. P., E. S. Popham, M. D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers, Vancouver.

General Fire Insurance Business Transacted

Business Solicited Prompt Settlement of Losses  
Liberal Policy

Head Office, 356 MAIN STREET, WINNIPEG

INSURANCE

# Phoenix of Hartford Company

Total Cash Assets : \$11,404,634.19  
Total Losses Paid : 70,700,545.46

J. W. Tatley, Manager.  
MONTREAL.

Applications for Agencies Invited.

**CHRISTMAS FIRES.**

In many Canadian homes every year Christmas festivities cause regrets and in numerous cases loss of life among those taking part.

Illuminated effects as Christmas tree decorations in private homes are dangerous, and wherever either fire or lights are used too much attention cannot be given to their safety. The Christmas tree is in itself sufficiently inflammable, but when to this is added decorations of cotton batting, light paper balls and other dangerous material, it is only by the exercise of great care that fires can be avoided. Where Christmas trees are erected in carpeted rooms, sheet tin or zinc should be placed under the tree, to catch the candle drippings. It should be one person's duty to watch the candles, that instant action may be taken if the tree takes fire.

In public halls, Sunday Schools, etc., where numbers of children are assembled, unusual precautions should be taken. Fire extinguishers and pails of water should be in convenient places. Santa Claus costumes should be dipped in a solution of four ounces of phosphate of ammonia to a quart of water. If clothing catches fire throw the person down, and roll him in carpet, rug, blanket, coat or anything handy, to smother the flames. The exits should be kept perfectly clear to avoid danger of panics.

In business houses electric wiring and gas lighting for special displays should be carefully inspected. Do not use paper or muslin shades close to the lamps, as they may take fire from the heat. Some one in authority should be given the responsibility of seeing that the fire hazard is not excessive, and that every precaution is taken to protect life and property.

**COMBATTING GERMAN LIES.**

Plenty of evidence is available to show that not only are the newspapers in certain neutral countries being systematically misled at the present time by false news emanating from Germany, but also that a campaign is being undertaken by German traders and others in order to mislead their correspondents abroad as to the causes which involved Great Britain in the war. A good deal of this kind of stuff is being poured into the United States, and though happily there is no doubt as to where the sympathies of the great majority of Americans lie, there is still some useful work to be done by explicit statements regarding the origin of the war. That Germany and not Great Britain is the responsible party no one who peruses the official evidence that is now available can have the least doubt. Canadian business men having correspondents in the United States could do good service by sending to them one of the pamphlets issued by the British Foreign Office, such a leaflet as that published by the Manchester (Eng.) Chamber of Commerce entitled "Why is Great Britain at War?" setting forth the British case in the briefest and clearest terms, or the various publications which are being distributed by the Central Committee for National Patriotic Organisations, which is being backed by Mr. Asquith, Lord Rosebery, Mr. Balfour, and others. The office of this Committee is at the Canadian Pacific Buildings, 62 Charing Cross, London, W C.

Mr. Peleg Howland has been elected president of the Imperial Bank in succession to the late Senator Jaffray.

**THE CANADA LIFE.**

The Canada Life's editorial department celebrates the festive season by issuing a special number of "Life"—excellently arranged and artistically produced. The contents include a brief history of the Canada Life, which was founded by Mr. Hugh C. Baker, manager of the Bank of Montreal at Hamilton. Mr. Baker had applied to a British office for a policy on his own life, and before he could get it he was required to travel all the way to New York to be examined. Moreover, British companies at that time charged Canadian policy-holders 1% extra to cover what they believed to be the "climatic risk." Mr. Baker felt the injustice of this and being a studious man, with marked mathematical ability, he took up the study of the science of Life Assurance, with the result that on August 21st, 1847, was established the Canada Life Assurance Company, with Mr. Baker as Manager, Actuary and President. He continued the active head of the Company until his death in 1859.

Mr. A. G. Ramsay, formerly secretary of the Scottish Amicable, and still hale and hearty at the ripe old age of 85, was then appointed manager; in 1874 he became managing director and in the following year president, a position which he occupied until 1899 when he was succeeded in the presidency by the late Senator Cox, who had risen from being a local agent at Peterboro.

The subsequent history of the Company is well known. The progress made in recent years may be gauged from the fact that in 1899 the net premium income was \$2,163,787. In 1913 it was \$5,606,452. At the end of 1899 the Company's assets were \$21,364,062. By 1913 they were increased to \$52,161,795, or nearly two and a half times as great. The business in force, too, has shown a remarkable increase. In 1899 the total business in force stood at \$79,691,480. It is now practically double that amount, and will be materially increased in the next month through the declaration of bonus addition profits.

**FRANK W. ANTHONY AGAIN.**

Down in Delaware they are busy indicting half-a-dozen folk, including an ex-United States senator and an ex-State Senator, for conspiracy to defraud by use of the mails for the sale of fire insurance in alleged fake companies. The little crowd includes the notorious Frank W. Anthony and his son, both well and unfavourably known in Canada. It also includes an individual named Benjamin D. Jacobs *alias* Berke Donnell Jacobs of 195 West 100th Street, New York, who is now said to be in Canada. The gang are alleged to have formed the following fake companies: Home Fire Insurance Company, American Fire Insurance Company, Mercantile Fire and Marine Insurance Company, and Equitable Fire Insurance Company. The last had its office at Wilmington, Del.; the other three had headquarters at Dover, Del.

The attractive Christmas number of the *Ingleside*, published by the United States Life of New York, is to hand. The *Ingleside's* half-tone reproductions of well-known pictures are always a feature, and this time they are more and better than ever.



**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** ..... On every description of property. 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.  
**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

**CANADIAN DIRECTORS** { Hon. C. J. Doherty  
 G. M. Bosworth, Esq.

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

{ Canadian Manager,  
 P. M. WICKHAM, Montreal

## 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 re fire and casualty agencies

FOUNDED 1792.

## INSURANCE COMPANY OF NORTH AMERICA

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

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, 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 . . . . . \$250,000.00  
 TOTAL FUNDS . . . . . 729,957.36  
 NET SURPLUS . . . . . 202,041.02

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

SUBSCRIBED CAPITAL . . . . . \$2,000,000  
 TOTAL FUNDS . . . . . 7,491,390  
 NET SURPLUS . . . . . 1,857,150

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

HEAD OFFICE FOR CANADA - - - MONTREAL.

J. E. CLEMENT, General Manager.

H. H. YORK, Inspector for Ontario.

L. C. VALLE, Inspector for Quebec.



### Traffic Returns.

CANADIAN PACIFIC RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Nov. 30. . . . .	\$119,296,000	\$126,373,000	\$99,936,000	\$26,437,000
Week ending	1912.	1913.	1914.	Decrease
Dec. 7. . . . .	\$2,771,000	\$3,009,000	1,766,000	1,243,000
" 14. . . . .	2,825,000	2,681,000	1,707,000	974,000

GRAND TRUNK RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Nov. 30. . . . .	\$47,777,438	\$51,796,424	\$47,388,224	\$4,408,200
Week ending	1912.	1913.	1914.	Decrease
Dec. 7. . . . .	\$1,005,097	\$1,015,199	865,052	150,147
" 14. . . . .	1,052,340	1,029,319	870,962	158,357

CANADIAN NORTHERN RAILWAY.				
Year to date.	1912.	1913.	1914.	Decrease
Nov. 30. . . . .	\$19,311,800	\$21,848,800	\$17,973,100	\$3,875,700
Week ending	1912.	1913.	1914.	Decrease
Dec. 7. . . . .	\$567,900	\$583,500	\$394,200	\$189,300
" 14. . . . .	471,600	503,200	319,300	183,900

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1912.	1913.	1914.	Increase
Nov. 30. . . . .	\$7,398,188	\$8,099,991	\$8,404,457	\$394,466
Week ending	1912.	1913.	1914.	Increase
Dec. 7. . . . .	\$158,892	\$172,616	\$173,987	\$1,371

HAVANA ELECTRIC RAILWAY COMPANY				
Week ending	1913.	1914.	Decreases	
Dec. 6. . . . .	\$57,327	53,384	\$3,943	
" 13. . . . .	53,267	51,870	1,397	
" 20. . . . .	54,324	49,541	4,778	

  

DULUTH SUPERIOR TRACTION CO.				
Week ending	1912.	1913.	1914.	Decrease
Dec. 7. . . . .	21,668	24,816	23,650	1,166
" 14. . . . .	.....	24,456	23,100	1,336

### CANADIAN BANK CLEARINGS.

	Week ending Dec. 24, 1914	Week ending Dec. 17, 1914	Week ending Dec. 25, 1913	Week ending Dec. 26, 1912
Montreal. . . . .	\$44,954,489	\$44,954,489	\$45,068,025	\$46,517,804
Toronto. . . . .	34,333,417	34,333,417	38,171,229	35,140,243
Ottawa. . . . .	.....	.....	.....	3,847,322

NOTE:—Corresponding weeks five days only.

### MONEY RATES.

	To-day	Last Week	A Year Ago
Call money in Montreal. . . . .	6-6½%	6-6½%	6½%
" " Toronto. . . . .	6-6½%	6-6½%	6½%
" " New York. . . . .	3%	3½%	3½%
" " London. . . . .	1½%	1½%	4-4½%
Bank of England rate. . . . .	5%	5%	4%

### 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. F. H. MCCARTHY.  
Counsel: WALLACE HERRIOT, K.C.

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

Bir 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 " " " 9.00 " 4 p.m.      Extra last car at 12.50 a.m.

#### Sault aux Collets 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 11.35 p.m.  
20 " " " 8.30 " 4.30 p.m.      Car from Henderson to St. Denis  
15 " " " 4.30 " 7.30 "      12.20 a.m.  
20 " " " 7.30 p.m. 8.30 "      Car from St. Vincent to St. Denis  
1.10 a.m.

#### Cartierville:

From Snowdon's Junction— 20 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 12.20 a.m.

#### Mountain:

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

#### Bout de l'Île:

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

#### 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.  
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.  
30 " " " 9.00 a.m. to 3.30 p.m.      60 " " " 11.00 p.m. to 1.00 a.m.  
15 " " " 3.30 p.m. to 7.00 p.m.

### EDWIN P. PEARSON

AGENT

NORTHERN

Offices:

Adelaide St. East, Toronto

ASSURANCE CO.

# THE CANADIAN BANK OF COMMERCE

## GENERAL STATEMENT, 30th November, 1914

LIABILITIES		ASSETS	
Notes of the Bank in circulation . . . . .	\$ 14,942,557.68	Current Coin . . . . .	\$16,923,230.20
Deposits not bearing interest . . . . .	\$ 41,990,512.29	Dominion Notes . . . . .	13,413,985.15
Deposits bearing interest, including interest accrued to date . . . . .	139,818,297.45		\$30,337,215.35
Balances due to other Banks in Canada	181,508,809.74	Notes of other Banks . . . . .	\$2,019,301.00
Balances due to Banks and Banking Correspondents elsewhere than in Canada . . . . .	933,800.59	Cheques on other Banks	5,197,975.85
Bills payable . . . . .	11,163,568.73	Balances due by other Banks in Canada . . . . .	17,500.00
Acceptances under Letters of Credit . . . . .	3,924,151.28	Balances due by Banks and Banking Correspondents elsewhere than in Canada . . . . .	5,782,385.67
	\$215,218,904.09		13,017,162.52
Dividends unpaid . . . . .	2,731.28	Dominion and Provincial Government Securities not exceeding market value	3,295,411.87
Dividend No. 111 and bonus, payable 1st December . . . . .	525,000.00	British, Foreign and Colonial Public Securities and Canadian Municipal Securities . . . . .	1,791,071.90
Capital paid up . . . . .	\$15,000,000.00	Railway and other Bonds, Debentures and Stocks not exceeding market value . . . . .	16,104,763.57
Reserve Account . . . . .	13,500,000.00	Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks . . . . .	8,926,859.91
Balance of Profits as per Profit and Loss Account . . . . .	1,117,763.27	Call and Short Loans (not exceeding 30 days) elsewhere than in Canada . . . . .	18,750,526.61
	29,617,763.27	Deposit with the Minister of Finance for the purposes of the Circulation Fund . . . . .	760,641.36
			\$92,983,653.09
		Other Current Loans and Discounts in Canada (less rebate of interest) . . . . .	132,168,482.26
		Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) . . . . .	10,419,594.36
		Liabilities of Customers under Letters of Credit, as per contra . . . . .	2,746,016.07
		Overdue Debts (estimated loss provided for) . . . . .	733,826.88
		Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank) . . . . .	\$1,252,344.80
		Less mortgage assumed . . . . .	100,000.00
			1,152,344.80
		Mortgages on Real Estate sold by the Bank . . . . .	382,002.93
		Bank Premises at cost, less amounts written off . . . . .	\$4,986,991.69
		Less mortgage assumed on property recently purchased . . . . .	300,000.00
			4,686,991.69
		Other Assets not included in the foregoing . . . . .	91,486.56
			\$245,364,398.64

B. E. WALKER, President.

ALEXANDER LAIRD, General Manager.

### REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches, and have obtained all the information and explanations that we have required, and we are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than and in addition to the verification at 30th November and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.

of Webb, Read, Hegan, Callingham &amp; Co.

JAMES MARWICK, C.A.

of Marwick, Mitchell, Peat &amp; Co.

} AUDITORS

TORONTO, 18th December, 1914

## The Canadian Bank of Commerce-Continued.

### Statement of the Result of the Business of the Bank for the Year ending 30th November, 1914

Balance at credit of Profit and Loss Account, brought forward from last year.....	\$ 384,529.98
Net profits for the year ending 30th November, after providing for all bad and doubtful debts.....	2,668,233.29
	<b>\$3,052,763.27</b>
This has been appropriated as follows:	
Dividends Nos. 108, 109, 110 and 111, at ten per cent. per annum.....	\$1,500,000.00
Bonus of one per cent. payable 1st June.....	150,000.00
Bonus of one per cent. payable 1st December.....	150,000.00
Transferred to Pension Fund (annual contribution).....	80,000.00
Subscription to Canadian Patriotic Fund.....	50,000.00
Subscription to The Canadian Red Cross Society.....	5,000.00
Balance carried forward.....	1,117,763.27
	<b>\$3,052,763.27</b>

## CANADIAN FIRE RECORD

(Specially compiled for The Chronicle.)

LINDSAY, ONT.—Horn Bros. mills destroyed, December 22.

LISLE, ONT.—A Hall's farmhouse burned, December 21. One death.

PORT HOPE, ONT.—Grand Trunk engine house destroyed, December 8.

THOROLD, ONT.—Pulp mill destroyed, December 15. Loss \$15,000. Origin, unknown.

THURLOW, ONT.—T. McNider's dwelling destroyed, December 9.

ST. THOMAS, ONT.—W. E. Maxwell's dry goods store destroyed, December 9.

SARNIA, ONT.—City Hall gutted, December 11. Loss unknown; insured for \$15,000.

QUEBEC CITY.—Lumber yards of J. and W. D. Brown, St. Roch street, damaged, December 12.

WINNIPEG—G. Grant's residence at 115 Market Street, owned by B. Denbie, gutted December 13.

E. Klines' hardware store, 609 Main Street, damaged December 17. Origin, overheated stove.

Store of M. L. Katz, 769 McCalman Street, Elmwood, damaged, December 17.

WINNIPEG, MAN.—Ham & Motherwell's clothing store damaged. Loss on contents, \$8,250; on fixtures, \$597. Insurance, on contents, Northern, \$17,500 and Phoenix of London \$6,000. On fixtures, Northern, \$500. Building owned by J. W., T. R. and Mrs. E. M. Freeman and A. E. Griffiths. Loss, \$631.84. Insurance, Home, \$3,000 and Royal, \$7,000.

SHANNAVON, SASK.—Empress hotel and some smaller buildings destroyed, December 16. Loss \$65,000.

SANDWICH, ONT.—A. J. Barge's summer home, destroyed, December 16. Loss \$2,500. Origin, overheated stove. Brighton Beach Hotel damaged, December 15. Loss \$200.

CLAYBURN, B.C.—D. Stewart's barn destroyed with contents, December 12. Loss \$3,000. Supposed origin, incendiary.

WIARTON, ONT.—James Flett's hardware store destroyed, December 16. Loss \$10,000. Origin, gasoline lamp explosion.

BEAMSVILLE, ONT.—Number of wooden frames owned by late Senator Gibson's estate destroyed, December 9. Loss \$1,500.

MEDICINE HAT, ALTA.—Lumber store room and stock of dressed lumber of Medicine Hat Planing Mills, Ltd., destroyed, December 18. Loss \$10,000.

MONTREAL.—Brick block, corner of St. Catherine Street and Bourbonniere Avenue, Maison-neuve, damaged, December 22.

Premises of King Hat Co., top floor of 525 St. Paul Street, damaged, December 18. Fire damage was slight, but heat started sprinkler system and did water damage to stocks on lower floors.

Dry goods store of J. Paredy, 12 Cote St. Paul Road gutted, December 22. Supposed origin, overheated stove.

Homes of Mrs. J. C. Brock and E. W. Waud, 4287 and 4286 Sherbrooke Street, Westmount, gutted December 19. Houses were of wood construction.

ST. THOMAS, ONT.—Dry goods store of W. E. Maxwell & Co., Talbot street, damaged, December 9. Loss, \$20,000. Origin, overheated furnace.

FENELON FALLS, ONT.—W. T. Robson's implement store, F. C. Taylor's hardware store, F. C. Chambers' carriage shop and J. Foster's harness shop destroyed, December 9.

HAMILTON, ONT.—W. H. Cooper's brickyards destroyed, December 18. Insurance on building and machinery as follows: St. Paul, \$1,000; Atlas, \$1,000; Fidelity-Phenix, \$2,500; Hamilton, \$1,000; Wellington, \$1,500; Perth, \$1,000; Factories, \$2,000; total \$10,000. Loss total. Origin, electric motor.

The Prudential Insurance Company, Newark, N.J., has just published a little booklet addressed to mothers and having entirely to do with the care of babies. It has been called "The Baby Book," and is replete with excellent advice and other useful information as to the health, feeding and physical and moral training of the new arrival in the household. An edition has been printed for general distribution and any one desiring a copy can secure the same by writing to the home office of the company at Newark, N.J., or by making request to the local Prudential agency in the town or city where they reside.

FORTY-FIFTH ANNUAL STATEMENT  
of  
**The Royal Bank of Canada**  
GENERAL STATEMENT  
30th November, 1914.  
LIABILITIES

TO THE PUBLIC:	
Notes of the Bank in Circulation .....	\$ 13,505,255.49
Deposits not bearing interest .....	\$ 31,224,129.64
Deposits bearing interest, including interest accrued to date of statement .....	104,827,078.59
	\$136,051,208.23
Balances due to other Banks in Canada .....	\$ 256,072.53
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries .....	2,280,629.08
	2,536,701.61
Bills Payable .....	744,389.55
Acceptances under Letters of Credit .....	1,481,717.92
	\$154,319,272.80
TO THE SHAREHOLDERS:	
Capital Stock paid in .....	11,560,000.00
Reserve Fund .....	\$12,560,000.00
Balance of Profits carried forward .....	614,062.25
	13,174,062.25
Dividend No. 109 (at 12 per cent. per annum), payable Dec. 1st, 1914 .....	\$346,800.00
Dividends Unclaimed .....	3,919.31
	350,719.31
	\$179,404,054.36

**ASSETS**

Current Coin .....	\$12,995,483.75
Dominion Notes .....	12,688,371.25
	\$25,683,855.00
Depo it in the Central Gold Reserves .....	2,000,000.00
Deposit with the Minister for the purposes of the Circulation Fund .....	578,000.00
Notes of other Banks .....	2,525,205.79
Cheques on other Banks .....	5,752,485.25
Balances due by other Banks in Canada .....	4,351.82
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	3,144,502.41
Dominion and Provincial Government Securities, not exceeding market value .....	1,158,568.75
Canadian Municipal Securities and British and Foreign and Colonial Public Securities other than Canadian, not exceeding market value .....	2,185,062.60
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	13,557,741.12
Call Loans in Canada, on Bonds, Debentures and Stocks .....	8,574,058.06
C II and Short (not exceeding thirty days) Loans elsewhere than in Canada .....	6,080,847.19
	71,244,677.99
Other Current Loans and Discounts in Canada (less rebate of interest) .....	\$84,585,972.95
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....	15,002,488.08
Overdue Debts (estimated loss provided for) .....	568,198.87
	100,156,659.90
Real Estate other than Bank Premises .....	600,000.00
Bank Premises, at not more than cost, less amounts written off .....	5,861,180.37
Liabilities of Customers under Letters of Credit, as per contra .....	1,481,717.92
Other Assets not included in the foregoing .....	59,818.18
	\$179,404,054.36

**H. S. HOLT,**  
President.

**EDSON L. PEASE,**  
General Manager.

**AUDITORS' CERTIFICATE.**

WE REPORT TO THE SHAREHOLDERS OF THE ROYAL BANK OF CANADA:  
That we have obtained all the information and explanations required by us.  
That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1914, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

**JAMES MARWICK, C.A.**  
**S. ROGER MITCHELL, C.A.** } Auditors.  
Members of the Firm of Marwick, Mitchell, Peat & Co.

## THE ROYAL BANK OF CANADA—Continued.

### Profit and Loss Account

Balance of Profit and Loss Account, 29th November, 1913.....	\$1,015,119.58	
Profits for the year, after deducting charges of Management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills.....	1,886,142.67	
		<b>\$2,901,262.25</b>
<b>APPROPRIATED AS FOLLOWS:</b>		
Dividends Nos. 106, 107, 108 and 109, at 12 per cent. per annum.....	\$1,387,200.00	
Transferred to Officers' Pension Fund.....	100,000.00	
Written off Bank Premises Account.....	250,000.00	
Contribution to Patriotic Funds.....	50,000.00	
Depreciation in Investments.....	500,000.00	
Balance of Profit and Loss carried forward.....	614,062.25	
		<b>\$2,901,262.25</b>

**H. S. HOLT,**  
President.

Montreal, 18th December, 1914.

**EDSON L. PEASE,**  
General Manager.

## LIABILITY UNDER POLICY OF RE-INSURANCE.

(Continued from page 1631)

### TRIAL COURT'S DECISION.

The action was tried before the Chief Justice of Victoria and a special jury, who found the statements in question to have been false to the knowledge of Moran, but that the respondent association in settling the claim on the original policy acted reasonably and in good faith. On these findings the Chief Justice dismissed the action, holding that on the true construction of the policy of re-insurance the liability of the appellant society was conditional on the truth of the statements which the jury had found to be false, and that the appellant society was not bound by the settlement effected by the respondent association of the claim against it on the original policy. On appeal the Full Court of Victoria by a majority reversed the decision of the Chief Justice, and directed judgment to be entered for the respondent association for the amount claimed. The High Court of Australia by a majority confirmed the decision of the Full Court, and the appellant society was by special leave appealing from the order of the High Court.

### APPEAL ALLOWED.

The Judicial Committee of the Privy Council allowed the appeal. In delivering their Lordships' judgment, Lord Parker said, "The result of the appeal depended entirely upon the construction to be placed on the two policies, and in particular on the policy of re-insurance.

"Apart from any inference to the contrary to be drawn from the recital that the appellant society had agreed to accept the proposal of the respondent association, it was not, and indeed it could not be, disputed that the liability of the appellant society under the policy of re-insurance was conditional on the truth of the statements made the basis of the contract. Further, apart from any effect to be attributed to this recital, the terms of the policy of re-insurance differed in almost every particular from the terms of the original policy. The basic conditions were different, the premiums were different. The original policy allowed, but the policy of re-insurance did not allow, a period of grace for the payment of premiums. The moneys assured differed

in amount, and were payable at different dates. The persons to determine the sufficiency of the evidence as to the age, identity, and death of the assured were different. The original policy contained a number of special provisions which were not contained in the policy of re-insurance. Everything pointed, therefore, to the policy of re-insurance being an independent contract of assurance rather than a contract of indemnity. Even the provision limiting liability under the policy of re-insurance to the amount paid under the original policy would be unnecessary if the contract were one of indemnity only..... Having regard, however, to the admission in the pleadings, their Lordships would assume that the recital had the effect of incorporating in the contract the terms and conditions of the document of 2nd January, 1908, which contained the following clause:

### APPELLANTS NOT LIABLE.

"It is understood that in accepting the risk under this re-insurance the Australian Widows' Fund Life Assurance Society, Limited (*i.e.*, the appellant society) does so on the same terms and conditions as those on which the National Mutual Life Association of Australasia, Limited (*i.e.*, the respondent association) have granted a policy, and by whom in the event of claim the settlement will be made."

"Suppose, then, that that clause had actually been repeated in the policy itself, what would be its effect? It would be contrary to all sound canons of construction to reject or modify the expressed terms of the policy in order that it might be made to conform to the general words of the clause in question. Such clause would be almost necessarily construed as if it were prefaced with the words 'except as herein otherwise provided.' It would be only less difficult to maintain that the effect of the clause was to introduce into the policy of re-insurance provisions relating to (a) application of surrender value towards payment of premiums in arrear, or (b) forfeiture of premiums already paid, if the basic conditions of the contract were not fulfilled, or (c) the allowance of days of grace. But it was enough to say that the incorporation in the policy of the clause could not be allowed to contradict the express provision of the policy.

"In their Lordships' opinion, having regard to the facts found by the jury, the appellant society was not, and never was, liable under the policy of re-insurance."



# 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

Managers for Canada, GRIFFIN & WOODLAND.  
JOHN JENKINS, Fire Superintendent.

Canadian  
Government  
Deposit over

**\$1,340,000**

STANDS FIRST

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

## THE CANADA ACCIDENT ASSURANCE COMPANY

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 McGRIGOR,      J. K. OSBORNE,      T. H. HUDSON  
T. H. HUDSON, Manager.

Branches: MONTREAL VANCOUVER CALGARY REGINA

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

Accident, Health, Employers' Liability, Guarantee and Plate Glass Insurance  
UNRIVALLED SECURITY      LIBERAL POLICIES

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

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

WHY NOT HAVE THE BEST ?

## The Globe Indemnity Company of Canada

Head Office, MONTREAL.

formerly--The Canadian Railway Accident Insurance Company.

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

JOHN EMO, General Manager & Secretary.

ROBERT WELCH, Assistant Manager.

Transacts ACCIDENT INSURANCE, SICKNESS INSURANCE, LIABILITY INSURANCE IN ALL ITS BRANCHES,  
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